HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2023

HSBC Asset Management

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

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

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

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

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

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

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

Statement of changes in the investment portfolio

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

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

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

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Board of Directors

- **Anthony Jeffs**, (Chairman), Global Head of Product
  HSBC Asset Management (UK) Limited,
  Resident in the United Kingdom of Great Britain and Northern Ireland.

- **Dr. Michael Boehm**, Chief Operating Officer
  HSBC Asset Management (Deutschland) Limited,
  Resident in the Federal Republic of Germany.

- **Jean de Courrèges**, Independent Director
  Resident in the Grand Duchy of Luxembourg.

- **Eimear Cowhey**, Independent Director
  Resident in the Republic of Ireland.

- **John Li**, Independent Director
  Resident in the Grand Duchy of Luxembourg.

- **Matteo Pardi**, Head of International Markets
  HSBC Asset Management (France), Italian Branch,
  Resident in the Republic of Italy.

Management and Administration

Registered Office	*Until 30 September 2022* 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. *From 1 October 2022* 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.
Management Company	HSBC Investment Funds (Luxembourg) S.A. *Until 31 October 2022* 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. *From 1 November 2022* 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Central Paying Agent, Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg *Until 31 October 2022* 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. *From 1 November 2022* 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.
Domiciliary and Corporate Agent	*Until 30 September 2022* HSBC Continental Europe, Luxembourg 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. *From 1 October 2022* ONE Corporate 4, rue Peternelchen, Cubus C3, L-2370 Howald, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Asset Management (France) Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR.

Management and Administration (continued)

Investment Advisers (continued)	HSBC Global Asset Management (Mexico) S.A. de C.V Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500, México, D.F., México. HSBC Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. HSBC Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.
Sub-Investment Advisers	HSBC Asset Management (Switzerland) Ltd. Gartenstrasse 26 CH – 8002 Zürich.
Distributors	HSBC Investment Funds (Luxembourg) S.A. *Until 31 October 2022* 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. *From 1 November 2022* 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. HSBC Investment Funds (Hong Kong) Limited Level 22, HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR. HSBC Asset Management (Singapore) Limited 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 48-01, Singapore 018983 HSBC Asset Management (France) Immeuble Coeur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Trinkaus & Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany. HSBC Asset Management (UK) Limited 8 Canada Square, London E14 5HQ, United Kingdom. HSBC Asset Management (Malta) Ltd Operations Centre, 80 Mill Street, Qormi, QRM 3101, Malta. HSBC Asset Management (Bermuda) Limited 37 Front Street, 2nd Floor, Hamilton HM 11, Bermuda.

Management and Administration (continued)

Distributors (continued)	HSBC Securities (USA) Inc 452 Fifth Avenue, New York, 10018, United States. HSBC Saudi Arabia 7267 Olaya-AlMurooj, Riyadh 12283-225, Kingdom of Saudi Arabia. HSBC Bank Australia Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000, Australia. HSBC Asset Management (Japan) Limited HSBC Building 11-1, Nihonbashi 3-Chome, Chuo-Ku, Tokyo, 103-0027, Japan.
Paying Agent in Switzerland	HSBC Private Bank (Suisse) S.A. Quai des Bergues 9-17, Case Postale 2888, CH-1211 Geneva 1, Switzerland.
Paying Agent in Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR.
Representative and Paying Agent in Poland	HSBC Continental Europe, Poland Branch Rondo ONZ 1, 00-124 Warsaw, Poland.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Directors' Report

Directors' Comments

The Board of Directors presents the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2023.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 78 sub-funds. During the year, the total net assets of the Company decreased from USD 35.67 billion to USD 30.66 billion at year end.

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

Responsibility of the Directors

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

Remuneration Policy

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

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

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

Total amount of remuneration paid by HIFL to all staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 March 2023 is as follows:

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

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

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

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

Directors' Report (continued)

Remuneration Policy (continued)

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

Withdrawal of the UK from the EU

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

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

Impact of Pandemics

Pandemics can impact global markets in several ways, including: (i) adding ongoing uncertainty to global markets as there is no clarity as to how long a pandemic will continue (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) slowing down or stopping international, national, and local travel. By way of an example, all of these factors and more have been seen in recent years with the global outbreak of COVID-19. Notwithstanding that COVID-19 cases are again on the rise coupled with a risk of new variants, the initial impact on global markets on certain industries has started to lessen however, the financial impact of the outbreak to date, and whether or not any new variant will give rise to further challenges, cannot be estimated reliably. The Board continues to monitor the situation and receives regular updates from the Management Company. As at 31 March 2023, to our knowledge, the impact of COVID-19 has not affected the Investment Managers' ability to execute the investment strategy of the sub-funds, nor has there been interruption to key service providers engaged by the Company.

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued 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.

Directors' Report (continued)

Impact of Ukraine/Russia crisis (continued)

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

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

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

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

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

Last, due to further sanctions, the following securities held in HGIF Russia Equity were fair valued to 0: MMC Norilsk Nickel PJSC ADR(V0.1 Ord), Novolipetsk Steel PJSC GDR(V10 Ord) Reg S, TCS Group Holding PLC USD0.01 GDR (V1 Ord), Tatneft Sponsored ADR(V6 Ord) and X5 Retail Group NV GDR V.25

Corporate Governance Statement

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

Annual General Meeting

The next Annual General Meeting of the Company will be held on 29 September 2023.

Investment Advisers' Report

Market overview: 1 April 2022 to 31 March 2023

Global equities

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

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

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

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

US equities

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

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

Investment Advisers' Report (continued)

US equities (continued)

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

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

Europe ex-UK equities

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

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

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

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

Investment Advisers' Report (continued)

UK equities

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

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

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

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

What was wholly unique to the UK was the extraordinary political drama in late September, as UK assets and sterling were undermined by Liz Truss's mini budget. Truss was forced to resign, becoming the shortest-serving prime minister in history. This followed the resignation of Prime Minister Boris Johnson, who was forced out despite surviving a no-confidence vote among Tory MPs. Truss was replaced by Rishi Sunak, who set about reversing most of Truss's tax-cutting proposals. UK Chancellor Jeremy Hunt produced a public services cost-cutting and tax-raising budget that sought to re-establish the UK's tarnished reputation for fiscal prudence. By the end of the period, sterling had recovered from its all-time low of near-parity against the US dollar at the end of September, and bond yields had declined from their recent highs.

Japan equities

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

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

Investment Advisers' Report (continued)

Japan equities (continued)

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

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

Asia ex-Japan equities

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

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

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

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

Emerging market equities

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

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

Investment Advisers' Report (continued)

Emerging market equities (continued)

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

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

UK bonds

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

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

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

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

Investment Advisers' Report (continued)

Global bonds

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

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

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

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

Audit report

To the Shareholders of
HSBC Global Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Global Investment Funds (the "Fund") and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments and other net assets as at 31 March 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Global Credit Floating Rate Fixed Term Bond 2023 - 1 that was put into liquidation on 5 July 2023 and Mexico Equity where an intention to liquidate exists) to cease to continue as a going concern;

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 July 2023

Electronically signed by:
Christelle Crépin

Christelle Crépin

Statement of Net Assets

as at 31 March 2023

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

TWO YEAR ASSET SUMMARY				
31 March 2022	35,668,923,650	584,891,399	758,828,482	423,674,273
31 March 2021	39,071,535,419	847,285,638	882,981,687	354,379,783

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

	Notes	Global Equity Circular Economy (launched as at 17 June 2022) USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD	Global Infrastructure Equity USD
ASSETS					
Investments in Securities at Cost		*25,040,588*	*290,931,434*	*130,821,338*	*626,292,346*
Unrealised Appreciation/(Depreciation)	*2.b*	*4,049,874*	*1,552,997*	*876,688*	*24,607,343*
Investments in Securities at Market Value		29,090,462	292,484,431	131,698,026	650,899,689
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	5,339	18,442	10,792
Unrealised Gain on Futures	2.b	-	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		457,557	5,987,978	4,982,967	1,294,827
Dividend and Interest Receivable, Net		64,751	440,936	84,723	1,747,321
Receivable on Investments Sold		-	-	-	-
Receivable on Unsettled Spot Foreign Currency Transactions		-	35,521	16,442	11,518,232
Receivable from Shareholders		-	341,667	38,851	6,359,577
Other Assets		2,099	91,181	7,297	-
Total Assets		**29,614,869**	**299,387,053**	**136,846,748**	**671,830,438**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(109)	(1)	(186)
Unrealised Loss on Futures	2.b	-	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		-	-	(73,452)	(533,471)
Payable on Investments Purchased		-	-	-	-
Payable on Unsettled Spot Foreign Currency Transactions		-	(35,586)	(16,451)	(11,518,156)
Payable to Shareholders		-	(1,510,369)	(84)	(6,324,268)
Dividend Payable		-	(281,463)	-	(1,052,768)
Other Liabilities		(13,983)	(321,561)	(123,206)	(495,180)
Total Liabilities		**(13,983)**	**(2,149,088)**	**(213,194)**	**(19,924,029)**
Total Net Assets		**29,600,886**	**297,237,965**	**136,633,554**	**651,906,409**

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

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

Statement of Net Assets

as at 31 March 2023

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

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

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

Statement of Net Assets

as at 31 March 2023

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

TWO YEAR ASSET SUMMARY				
31 March 2022	237,399,268	132,343,709	1,545,270,459	163,539,216
31 March 2021	184,493,724	133,229,586	1,480,658,342	155,981,902

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

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

Statement of Net Assets

as at 31 March 2023

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

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2023 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Statement of Net Assets

as at 31 March 2023

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

TWO YEAR ASSET SUMMARY				
31 March 2022	47,704,166	2,467,389,690	46,698,461	31,688,944
31 March 2021	-	1,739,403,088	60,507,888	37,426,290

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

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

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

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

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

TWO YEAR ASSET SUMMARY				
31 March 2022	1,584,396,209	55,975,177	176,306,522	216,528,713
31 March 2021	1,653,322,160	-	170,578,866	272,743,155

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

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

TWO YEAR ASSET SUMMARY				
31 March 2022	241,717,313	830,545,882	82,977,554	63,733,408
31 March 2021	353,274,413	-	139,437,152	32,817,935

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

Statement of Net Assets

as at 31 March 2023

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

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

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

Statement of Net Assets

as at 31 March 2023

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

TWO YEAR ASSET SUMMARY		
31 March 2022	108,801,928	668,014,718
31 March 2021	26,203,819	172,762,631

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Euroland Value EUR					
AC	1.85%	1,888,896.304	49.32	47.29	46.16
ACH USD	1.87%	6,755.824	14.97	13.56	12.38
AD	1.85%	460,860.532	41.23	39.75	38.93
ADH USD	1.87%	290,357.301	11.98	10.89	9.98
BC	1.10%	387,654.497	12.04	11.45	11.10
BD**	-	-	-	11.08	10.83
EC	2.35%	23,998.961	45.46	43.80	42.98
ED	2.35%	1,440.410	40.77	39.28	38.54
IC	1.00%	670,676.764	56.66	53.87	52.14
ID**	-	-	-	46.77	45.73
XC	0.72%	7,087,811.519	15.86	15.03	14.51
ZC	0.12%	342,589.912	68.44	64.49	61.88
ZD	0.13%	79,315.196	45.41	43.81	42.96
Total Net Assets			298,987,918	523,701,679	611,284,419
Europe Value EUR					
AC	1.85%	187,594.856	52.96	50.19	51.48
AD	1.85%	26,606.290	42.33	40.64	41.87
EC	2.35%	1,622.937	47.02	44.78	46.16
ED	2.35%	76,908.215	41.65	39.96	41.21
IC	1.00%	6,292.029	60.23	56.60	57.55
ID	1.00%	5,963.613	9.73	9.36	9.63
PD	1.35%	1,306,657.941	41.85	40.21	41.40
ZC	0.19%	262,375.471	11.51	10.73	10.82
ZD	0.19%	149,562.712	43.07	41.45	42.60
Total Net Assets			78,922,996	80,552,228	61,600,186
Global Emerging Markets Equity USD					
AC	1.90%	14,080,250.876	17.34	21.24	23.52
AC EUR	1.90%	25,056.369	16.44	20.12	22.29
AC GBP	1.90%	13,158.093	17.44	21.36	23.65
AD	1.90%	779,720.746	15.53	19.02	21.07
AD GBP	1.90%	2,079.178	16.23	19.88	22.01
BC	1.15%	755,727.886	10.25	12.46	13.69
BC GBP	1.15%	25,993.813	21.58	26.22	28.83
BD GBP	1.15%	4,700.288	16.64	20.42	22.52
EC	2.40%	92,446.755	15.44	19.00	21.15
ED	2.40%	1,169.083	14.73	18.13	20.18
IC	1.05%	1,996,404.570	19.77	24.01	26.36
PC	1.40%	1,711,026.731	12.53	15.26	16.82
PD	1.40%	87,132.592	10.72	13.14	14.50
S1D	0.85%	284,939.607	7.70	9.46	10.43
XC	0.86%	313,144.185	11.99	14.53	15.92
XC EUR	0.87%	2,453,552.868	9.52	-	-
ZC	0.30%	3,640,000.000	10.18	-	-
ZD	0.15%	416,305.626	15.87	19.54	21.53
Total Net Assets			401,621,285	349,052,270	330,625,228
Global Equity Circular Economy (launched as at 17 June 2022) USD					
AC	1.87%	500.000	11.69	-	-
AC EUR	1.87%	500.000	12.23	-	-
IC	1.02%	500.000	11.77	-	-
XC	0.81%	500.000	11.79	-	-
ZC	0.25%	2,498,000.000	11.84	-	-
Total Net Assets			29,600,886	-	-

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Global Equity Climate Change USD					
AC	1.85%	6,958,382.361	12.29	13.66	14.43
AC EUR	1.85%	2,286.509	9.02	10.02	-
AC GBP	1.85%	2,598.450	11.24	12.50	-
ACH AUD	1.87%	6,094.496	5.35	6.89	-
ACH EUR	1.87%	4,705.091	8.57	10.18	-
ACH GBP	1.87%	29,038.834	9.94	12.12	-
ACH HKD	1.87%	776.420	1.05	1.18	-
ACH SGD	1.87%	49,129.951	6.16	6.83	-
AD	1.85%	3,676,805.701	11.82	13.14	13.88
AD EUR	1.85%	1,800.000	10.32	-	-
EC	2.35%	259,087.538	11.39	12.73	13.51
IC	1.00%	357,040.332	9.33	10.28	10.77
IC GBP	1.08%	81.140	12.43	-	-
ICH EUR	1.02%	4,200.000	8.23	9.70	10.91
ID GBP	1.08%	81.140	12.43	-	-
JC	0.65%	4,023,342.035	8.78	9.64	10.07
XC	0.80%	153,370.360	8.52	9.37	-
ZQ1	0.12%	8,631,022.605	14.43	15.97	16.74
Total Net Assets			297,237,965	344,903,678	193,855,030
Global Equity Sustainable Healthcare USD					
AC	1.85%	418,508.422	8.84	9.82	-
AC EUR	1.85%	2,631,127.050	10.58	11.77	-
AC HKD	1.85%	1,040,937.049	1.11	1.24	-
ACO AUD	1.87%	86,525.769	5.72	7.31	-
ACO EUR	1.87%	56,629.887	9.16	10.81	-
ACO GBP	1.87%	41,063.142	10.64	12.86	-
ACO RMB**	-	-	-	1.54	-
ACO SGD	1.87%	54,580.618	6.55	7.24	-
AD**	-	-	-	-	-
ADO GBP	1.61%	13.062	14.39	-	-
BC	1.10%	172,427.481	8.57	9.45	-
BCO GBP	1.12%	18,964.046	11.64	13.97	-
BD EUR	1.10%	59,594.282	10.38	11.46	-
IC	1.00%	154,480.840	8.96	9.88	-
JD	0.75%	61,490.003	10.11	-	-
JD EUR	0.75%	14,812.505	10.90	-	-
JD GBP	0.75%	5,738,356.388	13.13	-	-
XC EUR	0.79%	1,849,090.910	10.61	11.67	-
XD	0.73%	127,518.000	9.75	10.72	-
ZC	0.20%	157,984.332	9.08	9.93	-
Total Net Assets			136,633,554	121,705,058	-
Global Infrastructure Equity USD					
AC	1.85%	98,393.849	9.54	-	-
AM2	1.84%	648.327	10.33	-	-
AM2 HKD	1.85%	304,477.109	1.34	-	-
AM3O AUD	1.83%	150.510	6.94	-	-
AM3O EUR	1.87%	6,663.079	11.25	-	-
AM3O GBP	1.80%	82.388	12.81	-	-
AM3O RMB	1.87%	8,323.313	1.50	-	-
AMFLX	1.85%	438.857	116.09	-	-
AMFLX HKD	1.85%	1,125.000	13.31	-	-
AMFLXO AUD	1.83%	15.100	69.05	-	-
AMFLXO EUR	1.80%	9.457	112.03	-	-
AMFLXO GBP	1.80%	8.265	127.53	-	-
AMFLXO RMB	1.87%	10,463.684	14.90	-	-
BC	1.10%	24,100.000	10.01	-	-
BC EUR	1.11%	93.970	10.72	-	-
BC GBP	1.10%	91,915.772	12.02	-	-
BD	1.10%	263,977.295	9.90	-	-
S46C	0.50%	250,100.000	10.01	-	-
S46CO EUR	0.52%	75,096.155	10.86	-	-
S46CO GBP	0.63%	81.580	12.46	-	-
ZBFIX8.5 JPY	0.25%	1,584.300	73.03	-	-
ZD	0.15%	43,519,470.784	9.89	-	-
ZQ1	0.22%	5,331,645.837	9.80	10.13	-
ZQ1 GBP	0.20%	12,750,972.679	12.58	-	-
Total Net Assets			651,906,409	27,011,621	-

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Frontier Markets USD					
AC	2.25%	176,976.387	133.93	143.57	110.32
AC EUR	2.25%	284,967.372	25.43	27.26	20.95
AD	2.25%	5,532.787	123.91	133.67	102.97
AD EUR	2.25%	8,781.660	17.55	19.02	15.09
BC	1.75%	3,987.183	15.53	16.56	12.66
BC GBP	1.75%	14,708.499	27.63	29.47	22.53
EC	2.75%	105,174.864	17.38	18.72	14.46
EC EUR	2.75%	151,736.250	19.65	21.17	16.35
IC	1.65%	97,101.377	202.95	216.26	165.18
IC EUR	1.65%	126,589.189	24.95	26.59	20.31
IC GBP	1.65%	4,750.808	30.85	32.87	25.11
ID	1.65%	384,442.249	174.01	187.76	144.41
XC	1.26%	751,577.379	16.32	17.32	13.18
XD	1.26%	5,248,086.778	14.70	15.86	12.19
ZC	0.26%	668,310.000	8.11	8.59	6.47
ZD	0.30%	629,542.215	22.24	24.02	18.39
Total Net Assets			235,789,493	237,399,268	184,493,724
Global Equity Volatility Focused USD					
AC	1.15%	114,725.590	15.12	16.19	15.04
AC EUR	1.15%	2,665,054.185	17.04	18.25	16.95
ACO AUD	1.17%	28,992.575	9.20	11.32	10.77
ACO EUR	1.17%	25,053.694	13.55	15.41	15.31
ACO SGD	1.17%	306,083.026	10.83	11.52	10.81
AM2	1.15%	2,895,919.175	11.88	13.10	12.45
AM2 HKD	1.15%	8,854,138.234	1.53	1.69	1.61
AM3O AUD	1.17%	654,761.980	7.37	9.26	8.98
AM3O CAD	1.17%	614,628.540	8.25	9.96	9.45
AM3O EUR	1.17%	120,246.701	12.28	14.04	14.14
AM3O RMB	1.17%	3,800,188.148	1.68	2.02	1.86
AM3O SGD	1.17%	163,840.661	8.65	9.43	9.05
BC	0.75%	14,536.489	16.11	17.18	15.89
BC GBP	0.75%	17,660.907	23.13	24.66	22.81
EC	1.45%	9,677.434	14.25	15.30	14.26
ECO EUR**	-	-	-	15.58	15.34
Total Net Assets			118,997,825	132,343,709	133,229,586
Global Real Estate Equity USD					
AC	1.90%	225,506.125	9.38	12.68	11.01
AC EUR	1.90%	750,389.787	10.74	14.51	12.60
AD	1.90%	9,784.533	8.75	11.89	10.40
AM2	1.90%	82,289.494	7.52	10.56	9.44
AM3O SGD	1.92%	27,024.731	5.44	7.57	6.84
BCO GBP	1.16%	567.778	9.28	13.62	-
BQ1	1.15%	10,282.316	10.16	14.10	12.60
ID	1.00%	21,921.753	8.81	11.99	10.48
ZBFIX8.5 JPY	0.20%	2,111.250	58.81	85.16	79.02
ZC	0.10%	2,936,334.597	10.82	14.36	12.25
ZD	0.10%	11,768,738.949	8.87	12.12	10.56
ZM2	0.12%	157,445.047	8.55	11.80	10.36
ZQ1	0.10%	60,165,878.848	8.99	12.35	10.77
Total Net Assets			690,088,043	1,545,270,459	1,480,658,342

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Brazil Equity USD					
AC	2.15%	2,801,424.564	13.82	18.20	16.71
AC EUR	2.15%	104,031.487	5.11	6.73	6.18
AC GBP	2.15%	33,267.392	6.87	9.05	8.31
AD	2.15%	5,471,024.161	11.59	15.93	14.63
AD GBP	2.15%	9,704.222	5.66	7.78	7.15
AD HKD	2.15%	1,932,351.222	0.38	0.52	0.48
BC	1.28%	79,351.390	5.50	7.18	6.54
BC GBP	1.28%	150,427.173	8.05	10.51	9.57
BD	1.28%	15,335.730	5.23	7.20	6.61
BD GBP	1.28%	24,053.984	6.38	8.80	8.07
EC	2.65%	209,334.024	12.68	16.79	15.50
ED	2.62%	104.608	11.39	15.63	14.42
IC	1.18%	10,038.140	16.32	21.29	19.36
ID	1.18%	3,365.000	11.86	16.35	14.99
J1C	1.00%	2,135,338.594	9.29	-	-
S3D	0.85%	321,336.413	12.16	16.78	15.37
XC	0.91%	500.000	6.15	8.01	7.26
ZC	0.19%	397,687.082	19.55	25.25	22.74
Total Net Assets			139,910,375	163,539,216	155,981,902
Economic Scale Japan Equity (closed as at 8 December 2021) JPY					
AC	-	-	-	-	10,330.35
AC USD	-	-	-	-	1,552.86
ACH EUR	-	-	-	-	2,006.76
ACH SGD	-	-	-	-	1,263.89
AD	-	-	-	-	1,413.20
AD USD	-	-	-	-	1,462.47
BC USD	-	-	-	-	1,270.64
BD GBP	-	-	-	-	2,798.19
BD USD	-	-	-	-	1,116.93
EC	-	-	-	-	1,431.22
IC USD	-	-	-	-	1,589.65
ICH EUR	-	-	-	-	1,697.67
ID USD	-	-	-	-	1,469.32
PD	-	-	-	-	1,483.58
ZD	-	-	-	-	1,453.57
ZD USD	-	-	-	-	1,470.98
Total Net Assets			-	-	9,636,083,739
Economic Scale US Equity USD					
AC	0.95%	1,492,367.380	59.61	65.44	58.16
ACH EUR	0.97%	823,759.030	45.51	53.22	50.66
AD	0.95%	86,691.411	63.91	70.45	62.85
ADH EUR	0.97%	14,970.030	45.04	52.89	50.53
BC	0.65%	16,142.948	14.35	15.71	13.92
BC GBP	0.65%	4,981.813	27.88	30.51	27.04
BCH EUR**	-	-	-	16.23	15.40
BD	0.65%	1,893.002	12.30	13.57	12.09
BD GBP	0.65%	130,667.804	19.91	21.96	19.57
EC	1.25%	38,456.009	55.87	61.52	54.84
ECH EUR	1.27%	1,815.871	15.07	17.67	16.87
IC	0.55%	62,894.560	65.18	71.27	63.09
ICH EUR	0.56%	293.053	17.17	19.99	18.95
ID	0.55%	165,063.796	24.46	26.98	24.04
PD	0.75%	1,404,366.423	66.81	73.68	65.70
XD	0.50%	3,315.974	17.58	19.39	17.28
YD	0.40%	260,098.817	23.84	26.30	23.43
ZC	0.13%	699,467.360	18.93	20.61	18.17
ZD	0.25%	23,732.245	64.94	71.70	63.87
Total Net Assets			260,843,203	333,553,195	295,507,810

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

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

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

Key Figures

as at 31 March 2023

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

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

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

*** Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2023 has been calculated for presentation purpose in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB- denominated Russian equities held in the Portfolio of Investments.

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Turkey Equity EUR					
AC	2.15%	1,404,969.522	40.95	20.27	18.13
AC GBP	2.15%	29,007.162	25.93	12.83	11.48
AD	2.15%	389,621.519	28.34	14.33	12.93
AD GBP	2.15%	1,258.393	23.99	12.13	10.95
BC	1.28%	46,380.123	18.91	9.28	8.23
BC GBP	1.28%	395,262.528	20.54	10.08	8.94
BD	1.28%	960.782	16.36	8.27	7.46
BD GBP	1.28%	36,131.294	21.80	11.02	9.94
EC	2.65%	207,506.460	37.86	18.84	16.93
IC	1.18%	260,755.569	47.31	23.19	20.54
Total Net Assets			99,347,576	45,345,681	40,029,803
Asia Bond USD					
AC	1.45%	220,300.797	9.94	10.58	11.86
ACH EUR	1.47%	172,252.642	8.87	9.94	-
AM2	1.45%	1,040.295	8.07	9.12	-
AM3H SGD	1.47%	16,644.382	5.90	6.56	7.70
BC	0.90%	287,120.827	10.31	10.92	12.17
FC	0.37%	152,452.000	8.71	9.17	-
FDH EUR	0.39%	337,484.000	8.69	9.77	-
IC	0.80%	1,588,185.073	10.38	10.98	12.23
ICH EUR	0.82%	17,442.875	10.06	11.20	13.30
IDH EUR	0.82%	12,721,887.000	8.44	9.76	11.93
XC	0.62%	1,680,105.532	10.48	11.07	12.30
XDH EUR	0.63%	3,383,600.000	8.52	9.85	12.03
ZDH EUR	0.14%	8,164,212.565	8.79	10.19	12.44
ZQ1	0.18%	9,799,317.684	8.14	8.91	10.23
ZQ1H AUD	0.27%	38,138.504	5.23	6.50	-
ZQ1H CHF	0.20%	65,917.972	8.33	9.36	-
ZQ1H EUR	0.20%	1,593,206.983	8.37	9.63	-
ZQ1H GBP	0.17%	14,853,980.427	9.67	11.39	13.72
ZQ1H SGD	0.19%	195,974.782	5.94	6.43	7.43
Total Net Assets			491,814,430	499,733,976	579,476,574
Asia ESG Bond USD					
AC	1.55%	100.000	8.89	9.49	-
ACO CHF	1.51%	91.000	9.39	10.28	-
ACO EUR	1.44%	87.000	9.39	10.53	-
ACO GBP	1.46%	73.000	10.88	12.49	-
ACO HKD	1.55%	778.000	1.12	1.21	-
ACO RMB	1.49%	634.000	1.29	1.50	-
ACO SGD	1.53%	134.000	6.65	7.01	-
AM2	1.50%	3,064.084	8.26	9.44	-
AM2 HKD	1.55%	831.912	1.06	1.21	-
AM3O AUD	1.48%	145.282	5.52	7.09	-
AM3O EUR	1.45%	90.863	8.96	10.49	-
AM3O GBP	1.46%	77.536	10.19	12.43	-
AM3O HKD	1.55%	826.228	1.05	1.21	-
AM3O RMB	1.49%	676.978	1.20	1.49	-
AM3O SGD	1.47%	7,516.187	6.21	6.98	-
IC	0.82%	100.000	8.97	9.50	-
ICO CHF	0.85%	91.000	9.46	10.29	-
ICO EUR	0.85%	87.000	9.46	10.55	-
ICO GBP	0.85%	73.000	10.96	12.51	-
ICO HKD	0.82%	778.000	1.13	1.21	-
ICO RMB	0.84%	634.000	1.30	1.50	-
ICO SGD	0.83%	134.000	6.71	7.02	-
XC	0.59%	100.000	8.99	9.50	-
XCO CHF	0.56%	91.000	9.49	10.30	-
XCO EUR	0.55%	87.000	9.49	10.55	-
XCO GBP	0.57%	73.000	11.00	12.51	-
XCO HKD	0.57%	778.000	1.14	1.21	-
XCO RMB	0.54%	634.000	1.31	1.50	-
XCO SGD	0.60%	137.000	6.72	7.02	-
ZC	0.17%	4,997,100.000	9.06	9.54	-
Total Net Assets			45,388,691	47,704,166	-

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Asia High Yield Bond USD					
AC	1.60%	12,372,768.558	7.40	8.28	11.07
ACH CHF	1.62%	21,366.675	7.45	8.56	-
ACH EUR	1.62%	276,022.834	7.51	8.85	-
ADH EUR	1.62%	14,700.000	8.37	10.15	-
AM	1.60%	5,580,692.579	6.00	7.26	10.19
AM2	1.60%	28,946,984.314	5.82	7.43	10.88
AM2 HKD	1.60%	17,794,792.551	0.70	0.90	-
AM3 HKD**	-	-	-	-	1.31
AM3H AUD	1.62%	2,519,141.902	3.88	5.57	8.28
AM3H SGD	1.62%	12,201,497.896	4.06	5.10	7.52
BC	0.98%	3,526,608.765	7.20	8.01	10.63
BD	0.98%	214,590.924	6.20	7.47	9.95
BDH CHF	1.00%	102,944.264	6.92	8.31	-
BDH EUR	1.00%	1,718,466.239	6.38	8.20	11.69
IC	0.88%	4,680,892.524	7.58	8.43	11.17
IM2	0.88%	7,171,130.414	5.37	6.80	9.88
IM3H SGD	0.90%	572,186.198	4.15	5.17	-
PCH SGD	1.37%	424,503.171	5.73	6.33	8.50
PM2	1.35%	5,486,719.759	5.85	7.45	10.87
PM3H AUD	1.37%	1,054,745.631	3.90	5.58	8.27
PM3H EUR	1.37%	876,843.050	6.35	8.30	12.79
PM3H SGD	1.37%	10,099,037.159	4.38	5.49	8.08
S40C	0.63%	436,119.660	8.87	-	-
S40CH EUR**	-	-	-	-	-
S40CH GBP**	-	-	-	-	-
S40M2	0.62%	10,467,760.655	7.95	-	-
XC	0.71%	18,972,453.567	7.62	8.45	11.19
XCH CHF	0.71%	9,165.885	7.01	7.99	10.55
XCH EUR	0.75%	1,119,170.223	7.11	8.30	11.73
XCH GBP**	-	-	-	9.85	-
XD	0.72%	2,599,000.000	6.65	8.04	11.20
XM2**	-	-	-	6.97	-
ZBFIX8.5H JPY	0.27%	719.340	41.50	56.79	90.13
ZC	0.10%	4,932,824.824	7.38	8.14	10.70
ZCH EUR	0.14%	515,500.000	7.24	8.41	11.80
ZQ1	0.11%	31,879,282.755	6.00	7.28	10.26
ZQ1H AUD	0.21%	46,867.961	3.86	5.34	7.67
ZQ1H CHF	0.17%	104,339.655	6.13	7.63	10.65
ZQ1H EUR	0.16%	4,592,599.461	6.17	7.88	11.85
ZQ1H GBP	0.15%	6,592,042.126	7.23	9.45	13.99
ZQ1H JPY	0.13%	117,402.000	42.61	58.87	91.61
ZQ1H SGD	0.16%	223,614.866	4.43	5.31	7.54
Total Net Assets			1,142,030,519	2,467,389,690	1,739,403,088
Asian Currencies Bond USD					
AC	1.60%	67,608.320	9.85	10.13	10.91
AC EUR	1.60%	44,198.036	13.19	13.56	14.61
AD	1.60%	99,573.418	7.19	7.72	8.54
EC	1.90%	1,654.354	9.21	9.50	10.26
IC	0.88%	287,132.826	9.10	9.29	9.93
ID EUR	0.88%	200.000	10.10	10.86	12.02
ZD	0.25%	3,900,497.854	7.81	8.45	9.36
Total Net Assets			35,053,330	46,698,461	60,507,888
Brazil Bond USD					
AC	1.35%	1,172,071.055	18.89	18.27	15.49
AD	1.35%	429,005.177	6.11	6.25	5.61
BC	0.85%	47,485.562	10.59	10.20	8.60
BD GBP	0.85%	30,910.000	12.73	-	-
EC	1.65%	116,392.782	17.98	17.45	14.84
ED	1.65%	32,472.763	7.42	7.60	6.82
IC	0.75%	186,771.289	20.67	19.88	16.75
ZD	0.26%	402.000	6.52	6.68	6.00
Total Net Assets			31,846,377	31,688,944	37,426,290

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Euro Bond EUR					
AC	1.00%	349,149.160	23.81	26.86	28.87
AD	1.00%	123,768.076	17.34	19.56	21.02
EC	1.30%	32,862.870	22.68	25.66	27.67
IC	0.53%	45,617.318	26.19	29.40	31.45
ID	0.53%	98,288.000	8.93	10.06	10.81
S18C	0.30%	4,283,619.891	9.32	10.44	11.15
XCH JPY	0.46%	103.166	56.97	69.31	76.82
ZC	0.14%	364,515.000	10.57	11.82	12.59
Total Net Assets			57,075,368	111,508,277	140,077,264
Euro Bond Total Return EUR					
AC	1.15%	74,323.617	10.88	11.35	11.74
AD	1.15%	16,504.007	9.79	10.22	10.65
BC	0.70%	375,205.000	10.13	10.52	10.83
EC	1.45%	30,464.688	10.58	11.07	11.48
IC	0.65%	577,636.981	11.40	11.83	12.17
ID	0.65%	270,348.181	10.03	10.48	10.92
S10C	0.33%	3,447,878.715	11.25	11.64	11.93
ZC	0.14%	6,003,472.978	11.93	12.32	12.61
Total Net Assets			124,766,811	170,400,970	143,820,662
Euro Credit Bond EUR					
AC	1.10%	966,890.433	24.27	26.61	28.30
AD	1.10%	103,054.738	15.74	17.26	18.44
BC	0.68%	5,925,952.637	9.18	10.03	10.62
EC	1.40%	14,341.704	23.13	25.44	27.13
IC	0.63%	999,897.616	26.95	29.42	31.13
ID	0.63%	2,836,486.737	9.59	10.47	11.19
S19C	0.40%	7,361,271.772	9.84	10.72	11.32
XC	0.47%	1,659,286.462	10.39	11.32	11.96
XD	0.46%	3,949,530.453	9.08	9.91	10.59
ZC	0.12%	8,265,868.248	10.37	11.26	11.86
Total Net Assets			345,254,148	376,502,833	417,944,994
Euro High Yield Bond EUR					
AC	1.35%	1,871,603.170	41.08	44.21	45.87
ACH CAD**	-	-	-	8.52	8.25
ACH USD	1.37%	92,221.187	11.48	11.75	11.45
AD	1.35%	1,505,264.327	20.04	22.07	23.32
AM2	1.35%	61,179.639	9.24	10.49	11.06
BC	0.80%	1,937,943.487	12.36	13.23	13.65
BD	0.80%	25,221.450	9.41	10.42	11.00
EC	1.65%	86,034.410	39.11	42.23	43.94
ED	1.65%	8,515.854	23.67	26.06	27.53
IC	0.75%	4,266,725.978	46.67	49.93	51.49
ICH CHF	0.77%	3,000.000	10.85	11.35	10.86
ICH GBP**	-	-	-	-	15.18
ICH USD	0.77%	631,221.323	11.86	12.07	11.69
ID	0.75%	2,301,478.729	31.79	35.05	37.03
S8C	0.50%	14,446,581.763	11.14	11.88	12.23
S8D	0.50%	21,064,493.066	10.01	11.04	11.66
XC	0.62%	1,536,186.134	47.70	50.97	52.48
XD	0.60%	9,741,604.000	9.15	10.10	10.66
ZC	0.11%	1,547,355.295	51.37	54.61	55.95
ZQ1	0.11%	1,400,000.000	8.50	9.42	9.98
Total Net Assets			1,041,658,661	1,407,906,842	1,969,745,969

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Global Emerging Markets ESG Bond USD					
AC	1.67%	100.000	8.52	9.23	-
XC	0.55%	100.000	8.63	9.25	-
ZCH EUR	0.27%	1,631,121.192	10.72	-	-
ZQ1	0.18%	8,069,488.930	7.93	8.98	-
ZQ1H EUR	0.22%	73,451.691	9.83	-	-
ZQ1H GBP	0.20%	1,716,582.055	10.87	-	-
Total Net Assets			100,352,835	57,648,927	-
Global Emerging Markets ESG Local Debt USD					
AC	1.61%	2,096.395	8.52	8.53	9.30
BC GBP	0.98%	300.000	14.75	14.67	15.89
EC	1.90%	1,409.842	8.29	8.32	9.10
ECO EUR	1.93%	1,463.647	8.65	9.19	10.76
FC	0.51%	41,500.000	10.30	-	-
IC	0.88%	1,355,605.181	9.12	9.06	9.81
IC EUR	0.88%	331,703.675	11.76	11.68	12.65
XC	0.79%	2,683,289.645	11.59	-	-
ZC	0.18%	2,430,169.483	9.44	9.31	10.01
ZC EUR	0.22%	2,752,358.244	11.13	10.98	11.81
ZD	0.18%	11,032,432.031	7.52	7.84	8.81
ZQ1	0.16%	12,115,370.129	8.94	9.34	-
Total Net Assets			292,675,167	202,368,836	188,957,730
Global Emerging Markets Local Debt USD					
AC	1.60%	1,166,134.669	12.41	12.42	13.28
AC EUR	1.60%	274,682.862	11.24	11.25	12.03
AC GBP	1.60%	1,866.843	13.97	13.98	14.95
AD	1.60%	93,246.461	8.50	8.61	9.36
BC	0.98%	31,457.772	10.43	10.37	11.02
BC GBP	0.98%	4,207.897	14.89	14.81	15.73
BD GBP	0.98%	1,065.466	10.95	11.10	12.08
BQ1	0.98%	618.784	10.49	-	-
EC	1.90%	18,474.668	11.91	11.96	12.82
ECO EUR	1.92%	38,909.222	8.76	9.29	10.67
IC	0.88%	703,425.038	13.89	13.79	14.64
IC EUR	0.88%	259,187.845	12.03	11.95	12.68
ICO EUR	0.90%	17,822.690	8.12	8.48	9.63
ICO GBP	0.89%	589.348	11.20	12.03	-
ID	0.88%	45,698.280	8.78	8.90	9.68
ID EUR	0.88%	3,658,516.338	9.13	9.25	10.05
XC	0.73%	454,198.450	8.97	8.90	9.43
XCO EUR	0.74%	18,718,009.929	9.61	10.08	11.43
XD	0.73%	3,746,761.963	6.81	6.91	7.51
ZBFIX8.5 JPY	0.25%	5,531.531	65.96	70.86	81.41
ZC	0.12%	8,456,483.941	10.54	10.39	10.94
ZD	0.16%	1,193,976.208	8.40	8.53	9.27
ZM2	0.20%	1,315,292.805	7.31	7.64	8.46
ZQ1	0.12%	111,932,390.942	7.95	8.19	8.86
Total Net Assets			1,274,054,242	1,131,996,157	1,576,299,138
Global ESG Corporate Bond USD					
IC	0.52%	100.000	8.90	9.47	-
ZQ1	0.16%	13,727,759.805	8.64	9.38	-
ZQ1H EUR	0.22%	462,521.657	9.06	10.36	-
ZQ1H GBP	0.20%	6,319,648.197	10.53	12.33	-
Total Net Assets			188,903,671	203,593,794	-

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Global Inflation Linked Bond USD					
AC	0.95%	20,510.356	144.52	155.65	150.95
ACH EUR	0.97%	73,501.118	134.14	151.99	157.11
AD	0.95%	36,301.894	11.19	12.43	12.06
EC	1.25%	12,655.950	139.49	150.68	146.57
ECH EUR	1.27%	384,032.530	11.42	12.98	13.46
IC	0.55%	772.977	152.08	163.13	157.57
ICH EUR	0.57%	14,581.875	141.79	160.00	164.72
PCH EUR	0.31%	9,330,734.141	10.93	12.30	12.63
S17C	0.32%	1,743,933.029	11.55	12.36	11.92
YC	0.74%	4,047.008	11.24	12.08	11.69
YCH EUR	0.76%	429,577.056	10.71	12.11	12.49
ZC	0.15%	879,889.818	11.24	12.01	11.55
ZCH EUR**	-	-	-	12.47	12.79
ZQ1	0.13%	29,048,334.409	9.86	11.24	11.22
ZQ1H CHF	0.17%	102,400.000	10.80	-	10.76
ZQ1H EUR	0.17%	3,208,242.981	9.40	11.29	12.03
ZQ1H GBP	0.14%	13,254,057.992	11.33	13.94	14.60
ZQ1H JPY	0.15%	185,177.000	70.40	-	-
ZQ1H SGD	0.17%	451,707.144	7.72	8.03	8.09
Total Net Assets			642,492,437	216,528,713	272,743,155
Global Investment Grade Securitised Credit Bond USD					
AC	1.15%	28,867.683	10.44	10.38	10.53
ACH EUR	1.17%	8,781.903	10.33	10.79	11.67
ACH SGD	1.19%	136.893	7.65	7.51	7.68
ADH EUR	1.21%	90.599	10.00	10.48	11.39
AM2	1.15%	1,356,329.973	9.18	9.51	9.78
AM2 HKD	1.15%	4,031,720.979	1.17	1.21	1.25
AM3H AUD	1.17%	314,703.386	6.44	7.48	7.81
AM3H GBP	1.17%	121,791.231	12.18	-	-
AM3H RMB	1.17%	2,198,187.297	1.34	1.50	1.50
AM3H SGD	1.17%	9,790.158	6.98	7.09	7.35
BCH EUR	0.72%	27,400.531	10.54	10.96	11.80
BCH GBP**	-	-	-	13.43	14.23
BDH EUR	0.72%	19,847.000	10.04	10.53	11.45
BDH GBP**	-	-	-	-	13.75
BQ1H GBP	0.72%	252,367.752	11.29	12.44	-
IC	0.65%	198,373.589	10.67	10.56	10.66
XC	0.56%	1,541,367.188	10.16	10.05	10.13
XCH EUR	0.58%	6,060,408.515	10.49	10.90	-
XCH GBP	0.57%	6,396,358.597	12.69	13.46	14.25
XCH JPY**	-	-	-	81.84	91.05
ZBFIX8.5H JPY	0.22%	5,329.125	56.63	68.85	83.16
ZC	0.10%	1,887,215.265	157.69	155.22	155.77
ZM1H JPY	0.12%	273,641.350	66.15	76.39	85.82
ZQ1	0.10%	42,034,882.183	9.69	9.89	10.07
ZQ1H AUD	0.14%	196,947.245	6.33	7.32	7.59
ZQ1H CHF	0.14%	352,490.740	9.75	10.21	10.28
ZQ1H GBP	0.14%	23,821,535.625	11.49	12.60	13.47
ZQ1H SGD	0.13%	947,539.358	7.17	7.22	7.41
ZQ2H EUR	0.13%	9,453,649.249	9.60	10.38	11.28
Total Net Assets			1,289,266,469	1,585,352,570	1,361,746,576

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Global Lower Carbon Bond USD					
AC	1.05%	678,017.785	10.31	11.06	11.61
ACH EUR	1.07%	690,367.544	10.13	11.43	12.79
ACH GBP	1.07%	141,515.763	10.91	12.61	13.90
AD	1.05%	55,964.474	9.83	10.64	11.27
ADH EUR	1.07%	18,086.271	8.94	10.20	11.45
AM2	1.05%	6,129,132.137	8.97	10.08	10.78
AM2 HKD	1.05%	18,363,831.873	1.14	1.28	1.37
AM3H AUD	1.07%	382,180.678	5.48	6.93	7.52
AM3H SGD	1.07%	387.974	6.18	6.83	7.36
BC	0.65%	16,183.180	8.77	9.37	9.79
BCH EUR**	-	-	-	10.96	12.23
BCH GBP	0.67%	74,516.167	11.26	12.96	14.22
IC	0.60%	2,245.087	9.38	10.02	10.47
XC	0.50%	740,505.000	10.63	11.34	11.83
ZQ1	0.16%	3,380,028.577	9.84	10.74	11.38
ZQ1H CHF	0.22%	52,744.369	8.98	10.06	-
ZQ1H EUR	0.22%	115,602.347	9.03	10.37	11.73
ZQ1H GBP	0.22%	1,519,243.952	10.93	12.85	14.31
Total Net Assets			154,546,381	205,076,831	281,159,284
Global Securitised Credit Bond USD					
AC	1.56%	100.000	10.18	10.15	10.37
IC	0.85%	36,959.000	10.52	10.42	10.57
XC**	-	-	-	9.79	-
XCH GBP	0.77%	173,977.384	12.17	12.91	13.80
XCH JPY	0.77%	310,325.880	72.37	78.66	90.14
XD	0.75%	1,100,000.000	9.45	9.56	9.89
XDH GBP	0.77%	524,116.515	11.77	12.79	-
ZCH EUR	0.18%	300,000.000	10.36	10.62	-
ZQ1	0.17%	3,215,530.453	8.91	9.25	9.58
ZQ1H GBP	0.20%	662,303.079	11.25	12.53	-
Total Net Assets			80,739,259	130,141,948	102,962,486
Global Short Duration Bond USD					
AC	0.70%	505,274.354	10.97	11.19	11.36
AC SGD	0.70%	21,044.354	8.06	8.23	8.35
ACH SGD	0.72%	35,779.395	7.94	8.00	8.18
AM2	0.70%	27,818,146.070	9.61	10.31	10.62
AM2 HKD	0.70%	142,405,544.846	1.23	1.32	1.36
AM3H AUD	0.72%	6,503,869.862	6.40	7.71	8.06
AM3H RMB	0.72%	16,694,307.001	1.39	1.62	1.62
IC	0.43%	163,129.754	11.20	11.40	11.54
ICH EUR	0.45%	4,965.004	10.29	11.00	11.86
S16CH GBP	0.28%	6,888,700.000	12.01	13.10	-
XC	0.31%	500.000	11.31	11.49	11.62
XCH EUR	0.33%	1,970,663.136	10.30	11.00	-
ZC	0.12%	1,716,107.448	11.47	11.64	11.75
ZQ1	0.11%	9,973,143.198	9.88	9.93	10.19
ZQ1H GBP	0.17%	7,864,437.741	11.62	12.98	13.99
ZQ1H JPY**	-	-	-	-	91.59
Total Net Assets			826,600,095	356,558,146	235,951,148

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
RMB Fixed Income USD					
AC	1.00%	809,101.236	12.84	13.78	13.64
AC EUR	1.00%	372,308.336	16.85	18.07	17.89
AC RMB	1.00%	22,651,681.450	2.00	2.15	2.13
ACO EUR	1.02%	115,715.305	11.29	12.78	13.51
ACO SGD	1.02%	67,490.820	7.65	8.13	8.12
AD	1.00%	507,415.904	9.38	10.37	10.56
AD EUR	1.00%	341,167.411	12.58	13.91	14.16
AM2	1.00%	5,643,841.045	9.04	10.16	10.53
AM2 HKD	1.10%	831.337	1.09	1.23	-
AM2 RMB	1.00%	29,154,131.819	1.30	1.46	1.52
AM3O SGD	1.02%	1,846,606.837	6.71	7.43	7.77
BC	0.63%	82,064.607	11.89	12.70	12.53
BD GBP**	-	-	-	15.76	16.04
EC	1.30%	241,084.519	12.37	13.31	13.22
ECO EUR	1.32%	693,747.138	10.81	12.26	13.00
IC	0.58%	2,246,824.267	13.48	14.40	14.20
IC EUR	0.58%	196,802.630	16.35	17.47	17.22
IC RMB	0.58%	279,911.955	11.49	12.28	12.10
ICO EUR	0.60%	1,808,329.533	11.71	13.19	13.89
ID	0.58%	3,450.000	9.06	10.03	10.21
ID RMB**	-	-	-	-	1.63
IM2**	-	-	-	9.81	-
XD**	-	-	-	14.06	14.20
XD EUR	0.50%	1,901,300.000	10.27	-	-
XD1O EUR	0.51%	264,600.000	9.70	11.01	-
ZC	0.14%	376,276.067	11.45	12.18	11.96
Total Net Assets			269,969,776	392,041,420	290,223,706
Singapore Dollar Income Bond SGD					
AC	1.00%	2,532,941.462	9.70	10.22	11.08
ACH AUD	1.02%	197,962.262	8.09	9.79	10.74
AM2	1.00%	13,622,246.727	8.01	8.87	9.95
AM3H AUD	1.02%	1,235,283.632	7.14	9.04	10.21
AM3H USD	1.02%	4,535,310.010	10.69	12.04	13.42
IC	0.51%	700.000	9.95	10.43	11.26
Total Net Assets			192,593,971	241,717,313	353,274,413
Ultra Short Duration Bond USD					
AC	0.48%	50,000.000	10.24	9.98	-
BC	0.31%	46,881.026	10.26	9.98	-
BM2	0.33%	359,862.808	9.84	9.94	-
BM3H GBP	0.35%	504,920.112	12.16	13.07	-
IC	0.30%	100,000.000	10.00	-	-
PC	0.38%	20,101,137.441	10.26	9.99	-
PC HKD	0.37%	33,128,405.801	1.32	1.29	-
PCH AUD	0.40%	1,720,286.849	6.79	7.48	-
PCH GBP	0.40%	1,116,047.908	12.57	13.14	-
PCH RMB	0.40%	9,530,095.687	1.51	1.60	-
PM2	0.40%	7,447,825.944	9.84	9.93	-
PM2 HKD	0.40%	36,062,769.778	1.27	1.28	-
PM3H AUD	0.43%	1,135,228.461	6.59	7.46	-
PM3H EUR	0.32%	812.086	10.77	11.03	-
PM3H GBP	0.41%	541,240.995	12.17	13.09	-
PM3H RMB	0.43%	1,928,549.893	1.44	1.57	-
PM3H SGD	0.40%	326,568.452	7.39	7.34	-
UC	0.29%	1,022,095.054	10.27	9.99	-
UM2	0.30%	6,060,606.061	9.94	-	-
UM2 HKD	0.30%	2,257,749.262	1.27	-	-
XCH EUR	0.29%	986,081.872	11.01	-	-
XCH GBP	0.23%	11,709,031.583	12.60	13.14	-
ZM	0.10%	9,231,364.123	9.99	9.95	-
Total Net Assets			764,078,587	830,545,882	-

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

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

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

Key Figures

as at 31 March 2023

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share* 31 March 2023	31 March 2022	31 March 2021
Global Credit Floating Rate Fixed Term Bond 2023 - 2 USD					
AC	0.48%	122,000.000	10.55	10.34	10.40
ACH SGD	0.50%	30,000.000	7.83	7.57	7.67
AM2	0.48%	1,851,839.094	9.37	9.66	9.95
AM2 HKD**	-	-	-	-	1.27
AM3H EUR	0.50%	15,000.000	10.17	10.74	11.67
AM3H SGD	0.50%	179,841.270	7.03	7.13	7.39
BC	0.31%	555,000.000	10.62	10.39	10.43
BM2	0.31%	9,117,383.179	9.37	9.66	9.95
BM3H GBP	0.33%	50,000.000	11.53	12.67	13.67
PC	0.40%	1,016,288.810	10.58	10.36	10.41
PM2	0.40%	28,720,962.527	9.37	9.66	9.95
PM2 HKD	0.40%	800,000.000	1.20	1.23	1.27
PM3H AUD	0.42%	218,905.473	6.24	7.22	7.54
PM3H GBP**	-	-	-	-	13.67
Total Net Assets			394,326,735	520,765,151	757,863,122
Global Emerging Markets Multi-Asset Income USD					
AC	1.71%	17,899.222	9.34	9.80	10.68
AM2	1.71%	4,402,429.168	7.02	7.85	8.96
AM2 HKD	1.71%	15,500,497.502	0.90	1.00	1.15
AM3O AUD	1.73%	621,279.676	4.56	5.75	6.69
AM3O EUR	1.73%	266,585.851	7.47	8.60	10.40
AM3O GBP	1.73%	339,150.371	8.47	10.14	12.17
AM3O RMB	1.73%	529,233.632	1.04	1.27	1.40
AM3O SGD	1.73%	36,466.434	5.89	6.49	7.47
Total Net Assets			53,475,476	71,895,531	113,219,531
Managed Solutions - Asia Focused Conservative USD					
AC	1.12%	722,960.865	12.23	12.89	14.07
AC HKD	1.12%	683,527.215	1.58	1.66	1.81
ACO AUD	1.14%	290,444.397	8.40	10.05	11.20
ACO EUR	1.14%	236,020.676	11.24	12.46	14.53
ACO SGD	1.14%	2,261.535	8.90	9.28	10.21
AM2	1.12%	2,036,840.496	9.06	10.13	11.37
AM2 HKD	1.12%	11,597,815.422	1.17	1.31	1.47
AM3O RMB	1.14%	680,396.485	1.28	1.55	1.69
Total Net Assets			47,888,112	49,559,220	104,290,048
Managed Solutions - Asia Focused Growth USD					
AC	1.89%	1,261,111.030	11.39	12.96	15.97
AC HKD	1.89%	3,909,974.741	1.47	1.67	2.06
ACO AUD	1.91%	427,553.667	7.43	9.68	12.24
ACO EUR	1.91%	128,670.996	10.31	12.41	16.38
ACO SGD	1.91%	2,821.322	8.14	9.19	11.46
AM2	1.89%	382,370.215	7.99	9.49	11.98
Total Net Assets			27,686,618	36,273,663	51,669,659
Managed Solutions - Asia Focused Income USD					
AC	1.60%	241,656.047	11.71	12.79	14.34
ACO EUR**	-	-	-	10.13	-
ACO SGD	1.62%	614,626.688	8.48	9.16	10.37
AM2	1.60%	22,815,285.492	8.26	9.57	11.18
AM2 HKD	1.60%	151,186,206.422	1.06	1.23	1.44
AM3O AUD	1.62%	7,435,985.182	4.81	6.29	7.48
AM3O EUR	1.62%	824,010.793	7.85	9.35	11.55
AM3O RMB	1.62%	17,645,193.676	1.11	1.39	1.58
AM3O SGD	1.62%	87,811.423	5.60	6.39	7.53
EC	1.90%	10,382.032	9.60	10.52	11.83
ECH EUR	1.92%	4,862.693	9.57	11.05	13.27
XC	0.80%	150,454.902	8.30	8.99	-
Total Net Assets			420,838,099	558,537,115	814,534,789

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

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

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

Key Figures

as at 31 March 2023

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

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2023 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.*Management fees and Operating, Administrative and Servicing fees accrued as at 31 March 2023 have been reversed in the current year following the suspension of Russia Equity since 25 February 2022.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AK MEDICAL HOLDINGS	3,638,000	HKD	4,245,133	0.87
BETTERLIFE HOLDING	9,475,000	HKD	3,596,902	0.74
IMAX CHINA HOLDING	1,039,500	HKD	1,015,671	0.21
MGM CHINA HOLDINGS	6,759,600	HKD	8,352,681	1.70
POLY PROPERTY SERVICEST	1,299,000	HKD	7,959,528	1.63
SHENZHEN TOPBAND	2,425,300	CNY	4,499,891	0.92
SINOPEC ENGINEERING GROUP	7,370,500	HKD	3,661,800	0.75
TINGYI	2,300,000	HKD	3,832,381	0.78
TOPSPORTS INTERNATIONAL HOLDINGS	2,231,000	HKD	2,040,596	0.42
XIABUXIABU CATERING MANAGEMENT	2,232,000	HKD	2,035,824	0.42
YANTAI JEREH OILFIELD SERVICES	1,105,546	CNY	4,556,133	0.93
YIHAI INTERNATIONAL HOLDING	2,279,000	HKD	6,691,883	1.37
			52,488,423	**10.74**
GREAT BRITAIN				
XINYI SOLAR HOLDINGS	4,116,000	HKD	4,933,988	1.01
			4,933,988	**1.01**
HONG KONG				
AKESO	806,000	HKD	4,148,103	0.85
BOE VARITRONIX	3,281,000	HKD	5,667,598	1.16
CHINA OVERSEAS LAND & INVESTMENT	2,132,000	HKD	5,149,424	1.05
CITIC TELECOM INTERNATIONAL	9,675,000	HKD	3,943,974	0.81
EC HEALTHCARE	2,766,000	HKD	2,209,291	0.45
HYSAN DEVELOPMENT	1,714,000	HKD	4,869,101	1.00
ORIENTAL WATCH HOLDINGS	7,401,130	HKD	4,101,289	0.84
PACIFIC BASIN SHIPPING	14,984,000	HKD	5,783,669	1.18
TEN PAO GROUP HOLDINGS	21,936,000	HKD	3,688,625	0.75
			39,561,074	**8.09**
INDIA				
AHLUWALIA CONTRACTS	569,618	INR	3,996,839	0.82
BANDHAN BANK	2,410,383	INR	5,741,277	1.17
CAN FIN HOMES	1,202,399	INR	7,742,640	1.58
CENTURY TEXTILES & INDUSTRIES	848,105	INR	6,542,738	1.34
CRAFTSMAN AUTO	185,622	INR	7,352,603	1.50
FEDERAL BANK	1,489,010	INR	2,397,056	0.49
GOKALDAS EXPORTS	2,062,888	INR	8,936,064	1.82
GRANULES INDIA	1,982,659	INR	7,013,159	1.43
INDIAN ENERGY EXCHANGE	1,409,557	INR	2,194,540	0.45
KALYAN JEWELLERS	3,071,072	INR	3,936,817	0.81
KRSNAA DIAGNOSTICS	382,154	INR	2,139,960	0.44
LANDMARK CARS	515,479	INR	3,409,033	0.70
MAX HEALTHCARE INSTITUTE	1,522,887	INR	8,173,825	1.67
PVR	250,368	INR	4,673,313	0.96
ROUTE MOBILE	353,552	INR	5,876,150	1.20
SAGAR CEMENTS	1,918,314	INR	4,429,168	0.91
SAPPHIRE FOODS INDIA	202,569	INR	3,002,456	0.61
SONA BLW PRECISION FORGINGS	1,386,348	INR	6,975,389	1.43
TI FINANCIAL HOLDINGS	793,080	INR	5,256,480	1.08
VARUN BEVERAGES	360,359	INR	6,081,805	1.24
ZENSAR TECHNOLOGIES	1,410,842	INR	4,709,817	0.96
			110,581,129	**22.61**
INDONESIA				
INDUSTRI JAMU DAN FARMASI SIDO MUNCUL	47,878,800	IDR	2,777,989	0.57
PAKUWON JATI	285,331,600	IDR	8,639,204	1.77
			11,417,193	**2.34**
LUXEMBOURG				
L'OCCITANE INTERNATIONAL	1,583,250	HKD	3,953,108	0.81
SAMSONITE INTERNATIONAL	1,743,300	HKD	5,385,388	1.10
			9,338,496	**1.91**
MALAYSIA				
DIALOG GROUP	8,064,700	MYR	4,313,358	0.88
PRESS METAL BERHAD	7,810,900	MYR	8,620,755	1.77
			12,934,113	**2.65**
SINGAPORE				
AZTECH GLOBAL	9,399,000	SGD	5,726,140	1.17
GRAND VENTURE TECHNOLOGY	4,949,000	SGD	1,898,379	0.39
LENDLEASE GLOBAL COMMERCIAL REIT	20,198,601	SGD	10,330,600	2.11
SATS	2,250,500	SGD	4,722,572	0.97
			22,677,691	**4.64**
SOUTH KOREA				
CHUNBO	12,467	KRW	2,394,093	0.49
DB HITEK	52,893	KRW	2,937,484	0.60
HANSOL CHEMICAL	33,438	KRW	6,151,554	1.26
HUGEL	36,439	KRW	3,579,942	0.73
HYUNDAI MIPO DOCKYARD	48,698	KRW	2,625,955	0.54
JEISYS MEDICAL	1,036,913	KRW	6,857,795	1.40
KB FINANCIAL GROUP	273,313	KRW	10,003,738	2.05
MANDO CORP	243,356	KRW	8,570,782	1.75
ORION CORP	88,857	KRW	9,323,553	1.91
SK HYNIX	87,695	KRW	5,968,258	1.22
SK INNOVATION	29,572	KRW	4,072,865	0.83
			62,486,019	**12.78**
TAIWAN				
AIRTAC INTERNATIONAL GROUP	174,331	TWD	6,784,867	1.39
ALCHIP TECHNOLOGIES	239,000	TWD	9,733,476	1.99
ASIA VITAL COMPONENTS	375,000	TWD	1,736,596	0.36

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
CATCHER TECHNOLOGY	957,000	TWD	5,971,919	1.22
ECLAT TEXTILE	407,000	TWD	6,616,799	1.35
EVERGREEN MAR CORP	1,002,000	TWD	5,216,093	1.07
KURA SUSHI ASIA	1,055,000	TWD	5,440,020	1.11
NIEN MADE ENTERPRISE	403,000	TWD	4,328,139	0.89
PARADE TECHNOLOGIES	92,000	TWD	3,172,674	0.65
POYA INTERNATIONAL	503,322	TWD	9,422,565	1.93
PRIMAX ELECTRONICS	5,277,000	TWD	10,468,209	2.14
SINBON ELECTRONICS	1,025,547	TWD	11,519,405	2.35
TOPSCIENTIFIC	1,421,652	TWD	8,824,771	1.80
TSRC CORP	4,407,000	TWD	4,081,695	0.83
UNIMICRON TECHNOLOGY	1,293,000	TWD	6,263,815	1.28
UNIVERSAL VISION BIOTECHNOLOGY	83,000	TWD	1,078,134	0.22
YAGEO CORP	645,225	TWD	11,210,248	2.29
			111,869,425	**22.87**
THAILAND				
BANGKOK DUSIT MEDICAL SERVICES	6,631,900	THB	5,721,335	1.17
MINOR INTERNATIONAL	9,367,500	THB	8,834,680	1.80
WHA	32,129,100	THB	4,040,214	0.83
			18,596,229	**3.80**
TOTAL SHARES			**456,883,780**	**93.44**
DEPOSITARY RECEIPTS				
CHINA				
BAOZUN	600,712	USD	3,406,037	0.70
			3,406,037	**0.70**
TOTAL DEPOSITARY RECEIPTS			**3,406,037**	**0.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**460,289,817**	**94.14**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
SM ENTERTAINMENT	71,696	KRW	5,132,747	1.05
			5,132,747	**1.05**
TAIWAN				
E INK HOLDINGS	948,000	TWD	5,744,511	1.17
			5,744,511	**1.17**
TOTAL SHARES			**10,877,258**	**2.22**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**10,877,258**	**2.22**

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	9,072,402	USD	9,072,402	1.86
			9,072,402	**1.86**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**9,072,402**	**1.86**
TOTAL INVESTMENTS			**480,239,477**	**98.22**
OTHER NET ASSETS			**8,707,845**	**1.78**
TOTAL NET ASSETS			**488,947,322**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
FINLAND				
NESTE OIL	218,158	EUR	9,945,823	3.46
			9,945,823	**3.46**
FRANCE				
AIR LIQUIDE	77,605	EUR	12,016,358	4.18
ALSTOM	127,779	EUR	3,200,864	1.11
AMUNDI	45,190	EUR	2,618,761	0.91
CAP GEMINI	49,330	EUR	8,423,098	2.93
DASSAULT SYSTEMES	194,854	EUR	7,404,452	2.58
EDENRED	107,417	EUR	5,895,045	2.05
HERMES INTERNATIONAL	6,376	EUR	11,939,060	4.15
KERING	10,300	EUR	6,216,050	2.16
LEGRAND PROMESSES	51,858	EUR	4,359,183	1.52
L'OREAL	29,092	EUR	11,978,631	4.18
LVMH	27,054	EUR	22,884,979	7.95
PERNOD RICARD	36,013	EUR	7,551,926	2.63
SCHNEIDER ELTE	63,928	EUR	9,832,126	3.42
			114,320,533	**39.77**
GERMANY				
ALLIANZ	50,561	EUR	10,792,245	3.75
CARL ZEISS MEDITEC	29,704	EUR	3,790,230	1.32
DEUTSCHE BOERSE	34,012	EUR	6,120,459	2.13
DEUTSCHE TELEKOM	419,437	EUR	9,389,097	3.27
INFINEON TECHNOLOGIES	232,151	EUR	8,769,504	3.05
SAP	145,554	EUR	16,916,287	5.88
SIEMENS	39,981	EUR	5,986,755	2.08
			61,764,577	**21.48**
IRELAND				
KERRY GROUP "A"	38,234	EUR	3,502,999	1.22
KINGSPAN GROUP	64,796	EUR	4,093,811	1.42
			7,596,810	**2.64**
ITALY				
AMPLIFON	86,309	EUR	2,773,971	0.96
FINECOBANK BANCA FINECO	253,763	EUR	3,595,822	1.26
			6,369,793	**2.22**
NETHERLANDS				
ADYEN	6,063	EUR	8,878,657	3.09
AKZO NOBEL	73,455	EUR	5,284,353	1.84
ASML HOLDING	41,030	EUR	25,680,678	8.93
HEINEKEN	63,111	EUR	6,273,233	2.18
ST MICROELECTRONICS	216,583	EUR	10,595,240	3.69
WOLTERS KLUWER CERT	50,580	EUR	5,895,099	2.05
			62,607,260	**21.78**
PORTUGAL				
GALP ENERGIA "B"	251,054	EUR	2,626,025	0.91
			2,626,025	**0.91**
SPAIN				
AMADEUS IT HOLDINGS "A"	75,633	EUR	4,666,556	1.62
INDUSTRIA DE DISENO TEXTIL	173,376	EUR	5,357,319	1.87
			10,023,875	**3.49**
TOTAL SHARES			**275,254,696**	**95.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**275,254,696**	**95.75**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	23,124	EUR	5,156,652	1.79
			5,156,652	**1.79**
TOTAL SHARES			**5,156,652**	**1.79**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**5,156,652**	**1.79**
TOTAL INVESTMENTS			**280,411,348**	**97.54**
OTHER NET ASSETS			**7,082,005**	**2.46**
TOTAL NET ASSETS			**287,493,353**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ALIBABA GROUP HOLDING	1,661,216	HKD	21,246,771	5.29
BAIDU	483,544	HKD	9,159,675	2.28
CHINA LONGYUAN POWER "H"	6,601,000	HKD	7,542,847	1.88
CIMC ENRIC HOLDING	7,622,000	HKD	7,379,308	1.84
CONTEMPORARY AMPEREX TECHNOLOGY	119,000	CNY	7,031,578	1.75
ESTUN AUTOMATION "A"	1,878,093	CNY	7,671,598	1.91
MEITUAN DIANPING	275,020	HKD	5,027,468	1.25
NARI TECHNOLOGY DEVELOPMENT	2,578,615	CNY	10,172,843	2.53
PING AN INSURANCE "H"	753,000	HKD	4,901,725	1.22
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	188,246	CNY	8,538,918	2.13
TENCENT HOLDINGS	492,800	HKD	24,219,547	6.03
WEICHAI POWER "H"	5,068,000	HKD	8,134,676	2.03
WUXI BIOLOGICS	889,000	HKD	5,503,908	1.37
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY "H"	6,684,600	HKD	5,713,879	1.42
			132,244,741	**32.93**
GREAT BRITAIN				
AIRTEL AFRICA	5,733,781	GBP	7,550,354	1.88
ANGLO AMERICAN	228,382	ZAR	7,555,882	1.88
XINYI SOLAR HOLDINGS	6,669,839	HKD	7,995,361	1.99
			23,101,597	**5.75**
INDIA				
BANDHAN BANK	3,025,331	INR	7,206,018	1.79
HINDUSTAN UNILEVER	374,764	INR	11,675,563	2.91
RELIANCE INDUSTRIES	621,121	INR	17,617,668	4.38
SHRIRAM TRANSPORT FINANCE	470,685	INR	7,212,980	1.80
			43,712,229	**10.88**
INDONESIA				
BANK RAKYAT INDONESIA	30,792,501	IDR	9,713,464	2.42
			9,713,464	**2.42**
KENYA				
SAFARICOM	43,380,308	KES	5,925,914	1.48
			5,925,914	**1.48**
MEXICO				
GRUPO FINANCIERO BANORTE "O"	579,400	MXN	4,858,925	1.21
			4,858,925	**1.21**
PHILIPPINES				
PHILIPPINE LONG DISTANCE TELEPHONE	168,193	PHP	4,393,158	1.09
			4,393,158	**1.09**
SAUDI ARABIA				
TADAWUL	204,490	SAR	7,866,467	1.96
			7,866,467	**1.96**
SOUTH AFRICA				
MTN GROUP	1,574,124	ZAR	11,318,965	2.82
			11,318,965	**2.82**
SOUTH KOREA				
HYUNDAI MOTOR	82,623	KRW	11,709,447	2.92
SAMSUNG ELECTRONICS	497,999	KRW	24,482,034	6.09
SK HYNIX	98,891	KRW	6,730,224	1.68
			42,921,705	**10.69**
TAIWAN				
CHROMA ATE	1,360,000	TWD	7,928,401	1.97
HON HAI PRECISION INDUSTRIES	3,527,000	TWD	12,047,229	3.00
MEDIATEK	287,000	TWD	7,418,310	1.85
TAIWAN SEMICONDUCTOR MANUFACTURING	1,909,000	TWD	33,418,081	8.32
WIWYNN	155,535	TWD	5,746,839	1.43
			66,558,860	**16.57**
TURKEY				
TURKCELL ILETISM HIZMETLERI	1,515,150	TRY	2,525,908	0.63
			2,525,908	**0.63**
TOTAL SHARES			**355,141,933**	**88.43**
DEPOSITARY RECEIPTS				
BRAZIL				
BANCO BRADESCO	2,970,875	USD	7,887,672	1.96
CENTRAIS ELECTRICAS	876,479	USD	5,854,880	1.46
			13,742,552	**3.42**
CHINA				
JD COM	62,855	USD	2,762,792	0.69
			2,762,792	**0.69**
INDIA				
INFOSYS	142,181	USD	2,464,708	0.61
			2,464,708	**0.61**
TOTAL DEPOSITARY RECEIPTS			**18,970,052**	**4.72**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**374,111,985**	**93.15**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	7,073,977	MXN	7,592,694	1.89
			7,592,694	**1.89**
TOTAL SHARES			**7,592,694**	**1.89**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**7,592,694**	**1.89**
TOTAL INVESTMENTS			**381,704,679**	**95.04**
OTHER NET ASSETS			**19,916,606**	**4.96**
TOTAL NET ASSETS			**401,621,285**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
BEIGENE	8,315	USD	1,798,368	1.32
			1,798,368	**1.32**
NETHERLANDS				
ARGENX	11,103	USD	4,113,329	3.01
			4,113,329	**3.01**
TOTAL DEPOSITARY RECEIPTS			**5,911,697**	**4.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**131,698,026**	**96.39**
TOTAL INVESTMENTS			**131,698,026**	**96.39**
OTHER NET ASSETS			**4,935,528**	**3.61**
TOTAL NET ASSETS			**136,633,554**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
ARISTOCRAT LEISURE	23,939	AUD	596,433	0.22
BHP BILLITON	74,342	AUD	2,351,609	0.87
BLUESCOPE STEEL	22,590	AUD	304,863	0.11
BRAMBLES	15,191	AUD	136,639	0.05
DEXUS PROPERTY	25,695	AUD	129,241	0.05
FORTESCUE METALS GROUP	7,398	AUD	111,434	0.04
LOTTERY	75,477	AUD	258,820	0.10
MIRVAC GROUP	80,688	AUD	112,405	0.04
NEWCREST MINING	14,674	AUD	263,880	0.10
RIO TINTO	4,147	AUD	333,683	0.12
SONIC HEALTHCARE	5,400	AUD	126,004	0.05
TRANSURBAN GROUP	15,389	AUD	146,459	0.05
WESTPAC BANKING CORP	3,160	AUD	45,841	0.02
WOODSIDE ENERGY GROUP	463	AUD	10,339	0.00
			4,927,650	**1.82**
AUSTRIA				
OMV	6,539	EUR	300,157	0.11
VOESTALPINE	1,725	EUR	58,660	0.02
			358,817	**0.13**
CANADA				
AGNICO EAGLE MINES	6,339	CAD	325,440	0.12
ARC RESOURCES	141,361	CAD	1,615,882	0.59
BANK OF NOVA SCOTIA	52,321	CAD	2,618,079	0.96
CGI	835	CAD	80,011	0.03
FRANCO NEVADA	9,154	CAD	1,335,814	0.49
GILDAN ACTIVEWEAR	8,407	CAD	276,931	0.10
IA FINANCIAL	4,078	CAD	256,158	0.09
KINROSS GOLD	15,402	CAD	73,064	0.03
MANULIFE FINANCIAL CORP	24,886	CAD	455,850	0.17
NATIONAL BANK OF CANADA	15,766	CAD	1,126,634	0.42
OPEN TEXT CORP	13,296	CAD	509,597	0.19
POWER CORP OF CANADA	4,928	CAD	125,881	0.05
RITCHIE BROTHERS AUCTIONEERS	3,136	CAD	175,969	0.07
SILVER WHEATON	19,308	CAD	934,619	0.35
SUN LIFE FINANCIAL SERVICES	28,728	CAD	1,347,086	0.50
TOROMONT INDUSTRIES	3,729	CAD	304,883	0.11
WEST FRASER TIMBER	1,411	CAD	99,052	0.04
			11,660,950	**4.31**
DENMARK				
A P MOLLER - MAERSK	153	DKK	271,343	0.10
A P MOLLER - MAERSK (DK0010244508)	243	DKK	441,058	0.16
PANDORA	3,108	DKK	297,086	0.11
			1,009,487	**0.37**
FINLAND				
ELISA	1,198	EUR	72,185	0.03
NESTE OIL	19,915	EUR	986,415	0.36
NOKIA	265,290	EUR	1,303,495	0.49
ORION CORP	2,716	EUR	121,661	0.04
OUTOTEC	23,060	EUR	252,414	0.09
			2,736,170	**1.01**
FRANCE				
AXA	81,107	EUR	2,493,760	0.91
BOUYGUES	6,300	EUR	213,963	0.08
BUREAU VERITAS	738	EUR	21,352	0.01
DANONE	10,200	EUR	638,089	0.24
KERING	2,102	EUR	1,378,224	0.51
MICHELIN	31,495	EUR	967,164	0.36
SAINT GOBAIN	35	EUR	1,998	-
SCHNEIDER ELTE	3,512	EUR	586,841	0.22
SOCIETE GENERALE	39,613	EUR	891,523	0.33
UNIBAIL RODAMCO WESTFIELD	5,803	EUR	311,198	0.12
			7,504,112	**2.78**
GERMANY				
ALLIANZ	11,624	EUR	2,695,637	1.01
BRENNTAG	5,114	EUR	384,594	0.14
DEUTSCHE ANNINGTON IMMOBILIEN	17,773	EUR	335,502	0.12
GEA GROUP	7,177	EUR	327,103	0.12
HELLOFRESH	2,579	EUR	61,811	0.02
HENKEL	5,113	EUR	373,297	0.14
LEG IMMOBILIEN GMBH	2,181	EUR	119,662	0.04
MERCK KGAA	5,636	EUR	1,054,114	0.39
MUENCHENER RUECK	209	EUR	73,525	0.03
PUMA	4,928	EUR	304,216	0.11
SAP	5,189	EUR	655,201	0.24
			6,384,662	**2.36**
GREAT BRITAIN				
3I GROUP	46,340	GBP	965,456	0.36
AVIVA	72,131	GBP	362,989	0.13
BARRATT DEVELOPMENTS	46,187	GBP	266,751	0.10
BRITISH LAND REIT	17,571	GBP	84,187	0.03
BT GROUP	125,117	GBP	226,573	0.08
BUNZL	1,607	GBP	60,841	0.02
BURBERRY GROUP	1,914	GBP	61,105	0.02
DIAGEO	47,700	GBP	2,131,784	0.80
HSBC HOLDINGS	284,406	GBP	1,934,448	0.72
KINGFISHER	9,610	GBP	30,953	0.01
NATIONAL GRID	103	GBP	1,396	-
NEXT	691	GBP	56,065	0.02
PEARSON	20,477	GBP	212,830	0.08
REED ELSEVIER	86,489	GBP	2,810,365	1.05
RIO TINTO	6,490	GBP	440,147	0.16
SAINSBURY (J)	42,816	GBP	147,861	0.05

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
SCHRODERS	35,643	GBP	202,506	0.07
SEGRO REIT	21,385	GBP	202,965	0.08
SHELL	27,655	GBP	790,395	0.29
SMITHS GROUP	11,247	GBP	238,960	0.09
TAYLOR WIMPEY	173,778	GBP	254,618	0.09
			11,483,195	**4.25**
HONG KONG				
BOC HONG KONG HOLDINGS	159,748	HKD	497,562	0.19
HANG SENG BANK	34,500	HKD	490,914	0.18
			988,476	**0.37**
IRELAND				
ACCENTURE CORP	8,004	USD	2,263,370	0.84
ALLEGION	3,094	USD	328,738	0.12
DCC	4,842	GBP	283,779	0.10
JOHNSON CONTROLS INTERNATIONAL	34,158	USD	2,042,307	0.76
PENTAIR	7,465	USD	406,992	0.15
TRANE TECHNOLOGIES	11,231	USD	2,061,675	0.76
			7,386,861	**2.73**
ITALY				
GENERALI	52,419	EUR	1,050,454	0.39
			1,050,454	**0.39**
JAPAN				
BROTHER INDUSTRIES	11,414	JPY	170,837	0.06
HANKYU	1,000	JPY	29,491	0.01
HONDA MOTOR	81,094	JPY	2,138,703	0.79
IBIDEN	5,400	JPY	213,419	0.08
IDEMITSU KOSAN	8,700	JPY	189,571	0.07
INPEX CORP	51,169	JPY	537,103	0.20
KDDI	74,630	JPY	2,295,142	0.84
KEIO	400	JPY	13,960	0.01
KUBOTA	41,212	JPY	619,001	0.23
MARUBENI	76,921	JPY	1,037,731	0.38
MITSUBISHI CORP	16,778	JPY	598,935	0.22
MITSUI	26,800	JPY	828,829	0.31
MS & AD INSURANCE GROUP	17,633	JPY	544,001	0.20
NGK INSULATORS	9,844	JPY	129,587	0.05
NIPPON EXPRESS HOLDINGS	3,600	JPY	215,583	0.08
NIPPON YUSEN	2,411	JPY	55,959	0.02
NKSJ HOLDINGS	14,370	JPY	567,069	0.21
OBAYASHI CORP	3,230	JPY	24,585	0.01
OMRON	8,700	JPY	503,801	0.19
ONO PHARMACEUTICALS	17,200	JPY	357,208	0.13
ORIX	58,649	JPY	959,122	0.35
RESONA	9,500	JPY	45,648	0.02
SCSK CORP	7,400	JPY	107,589	0.04
SHIMIZU	3,900	JPY	21,978	0.01
SHIONOGI	12,300	JPY	552,386	0.20
SOFTBANK CORP	10,100	JPY	116,034	0.04
TOKIO MARINE HOLDINGS	74,200	JPY	1,419,997	0.53
TOTO	6,400	JPY	212,548	0.08
YAHOO JAPAN	131,025	JPY	367,016	0.14
YAMAHA MOTOR	13,600	JPY	353,565	0.13
			15,226,398	**5.63**
JERSEY				
AMCOR	7,165	USD	80,355	0.03
FERGUSON NEWCO	10,153	USD	1,341,110	0.50
			1,421,465	**0.53**
NETHERLANDS				
ASML HOLDING	3,445	EUR	2,342,631	0.87
CNH INDUSTRIAL	50,901	EUR	779,750	0.29
NN GROUP	988	EUR	36,120	0.01
NXP SEMICONDUCTORS	12,508	USD	2,292,091	0.85
WOLTERS KLUWER CERT	12,628	EUR	1,599,030	0.59
			7,049,622	**2.61**
NORWAY				
AKER BP	892	NOK	21,829	0.01
DNB BANK	38,304	NOK	685,208	0.25
KONGSBERG GRUPPEN	4,350	NOK	175,610	0.06
STATOIL	56,348	NOK	1,607,084	0.60
TELENOR	20,599	NOK	241,332	0.09
			2,731,063	**1.01**
SINGAPORE				
KEPPEL CORP	71,458	SGD	302,590	0.11
			302,590	**0.11**
SPAIN				
BANCO BILBAO VIZCAYA	187,335	EUR	1,343,909	0.49
BANCO SANTANDER	59,314	EUR	221,841	0.08
CAIXABANK	17,896	EUR	70,015	0.03
ENAGAS	5,300	EUR	102,035	0.04
INDUSTRIA DE DISENO TEXTIL	38,277	EUR	1,285,009	0.47
RED ELECTRICA CORPORACIC	13,250	EUR	233,494	0.09
			3,256,303	**1.20**
SWEDEN				
ERICSSON "B"	135,114	SEK	790,002	0.29
SCA "B"	20,888	SEK	275,262	0.10
TELIASONERA	121,291	SEK	308,329	0.11
VOLVO AB "B"	69,716	SEK	1,440,098	0.54
			2,813,691	**1.04**
SWITZERLAND				
ABB "R"	12,107	CHF	414,544	0.15
BALOISE HOLDING	2,181	CHF	340,919	0.13
GEBERIT	102	CHF	57,010	0.02
KUEHNE & NAGEL INTERNATIONAL	2,557	CHF	761,600	0.28
LOGITECH INTERNATIONAL	8,517	CHF	495,423	0.18
NOVARTIS	2,346	CHF	215,456	0.08
SGS SURVEILLANCE	290	CHF	639,965	0.24
SWISS REINSURANCE	14,205	CHF	1,457,896	0.54
SWISSCOM	98	CHF	62,369	0.02
TEMENOS GROUP	313	CHF	21,612	0.01
VAT GROUP	31	CHF	11,171	-
ZURICH INSURANCE GROUP	5,559	CHF	2,667,687	0.99
			7,145,652	**2.64**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
3M CO	20,600	USD	2,139,104	0.79
ADOBE SYSTEMS	9,082	USD	3,476,136	1.29
AGILENT TECHNOLOGIES	11,014	USD	1,516,187	0.56
AKAMAI TECHNOLOGIES	1,909	USD	148,310	0.05
ALPHABET "A"	24,049	USD	2,467,067	0.91
AMAZON.COM	21,380	USD	2,200,643	0.81
AMGEN	10,201	USD	2,452,932	0.91
ANTHEM	5,982	USD	2,738,320	1.01
APA	3,275	USD	116,459	0.04
APPLE	63,733	USD	10,375,733	3.84
APPLIED MATERIALS	23,370	USD	2,858,618	1.06
ARCH CAPITAL GROUP	397	USD	26,934	0.01
AUTOMATIC DATA PROCESSING	12,512	USD	2,767,154	1.02
BEST BUY	8,663	USD	664,106	0.25
BIOGEN IDEC	6,665	USD	1,852,237	0.68
BROWN-FORMAN "B"	14,507	USD	930,769	0.34
BUNGE	6,606	USD	631,137	0.23
CARRIER GLOBAL	2,727	USD	124,597	0.05
CBRE GROUP	14,606	USD	1,042,138	0.39
CH ROBINSON WORLDWIDE	586	USD	57,504	0.02
CHEVRON	6,839	USD	1,113,458	0.41
CISCO SYSTEMS	68,159	USD	3,525,865	1.30
CITIGROUP	51,866	USD	2,416,437	0.89
COCA-COLA	57,861	USD	3,596,929	1.33
COGNIZANT TECHNOLOGY SOLUTIONS	1,754	USD	105,661	0.04
COLGATE-PALMOLIVE	22,489	USD	1,696,345	0.63
CONOCOPHILLIPS	14,678	USD	1,456,498	0.54
CUMMINS	6,918	USD	1,630,434	0.60
DANAHER	3,064	USD	773,721	0.29
DAVITA HEALTHCARE PARTNERS	1,388	USD	110,957	0.04
DELTA AIR LINES	7,865	USD	272,876	0.10
DISCOVER FINANCIAL SERVICES	5,935	USD	585,903	0.22
DISCOVERY	3,522	USD	52,953	0.02
ELECTRONIC ARTS	12,317	USD	1,471,635	0.54
EOG RESOURCES	16,080	USD	1,832,959	0.68
EXPEDITOR INTERNATIONAL	6,866	USD	745,991	0.28
EXXON MOBIL	617	USD	67,543	0.02
FASTENAL	27,686	USD	1,476,771	0.55
FORTUNE BRANDS HOME & SECURITY	4,594	USD	265,901	0.10
GENERAL MILLS	28,810	USD	2,457,205	0.91
GILEAD SCIENCES	31,708	USD	2,601,007	0.96
GRACO	8,383	USD	607,348	0.22
GRAINGER W W	2,262	USD	1,531,645	0.57
HALFMOON PARENT	9,478	USD	2,404,853	0.89
HEALTHPEAK	24,263	USD	520,563	0.19
HESS	12,409	USD	1,634,513	0.60
HEWLETT PACKARD ENTERPRISE	55,663	USD	881,145	0.33
HOLOGIC	10,525	USD	850,104	0.31
HOME DEPOT	13,099	USD	3,790,196	1.40
HORMEL FOODS	2,671	USD	105,892	0.04
HUNTINGTON BANCSHARES	59,874	USD	668,493	0.25
INTEL	111,958	USD	3,647,592	1.35
IRON MOUNTAIN INCORPORATED REIT	2,460	USD	128,437	0.05
J.B. HUNT TRANSPORT SERVICES	3,364	USD	585,471	0.22
JOHNSON & JOHNSON	13,924	USD	2,143,182	0.79
JP MORGAN CHASE	30,349	USD	3,940,818	1.46
KELLOGG	11,196	USD	750,356	0.28
KEYSIGHT TECHNOLOGIES	8,782	USD	1,406,349	0.52
LABORATORY AMER	4,058	USD	923,479	0.34
LAM RESEARCH	5,545	USD	2,933,305	1.08
LENNOX INTERNATIONAL	111	USD	27,570	0.01
LIBERTY GLOBAL	4,995	USD	100,974	0.04
LKQ	12,625	USD	707,884	0.26
LOWES	13,314	USD	2,606,216	0.96
LULULEMON ATHLETICA	5,665	USD	2,036,851	0.75
MARATHON PETROLEUM	11,509	USD	1,535,991	0.57
MERCK & CO	2,032	USD	215,026	0.08
MICRON TECHNOLOGY	15,251	USD	932,141	0.34
MICROSOFT	44,411	USD	12,609,172	4.66
MOLSON COORS BREWING "B"	6,979	USD	360,814	0.13
MORGAN STANLEY	2,029	USD	176,026	0.07
NETAPP	10,695	USD	676,352	0.25
NEWMONT MINING	38,439	USD	1,880,628	0.70
NORTONLIFELOCK	27,153	USD	460,243	0.17
NVIDIA	17,113	USD	4,697,006	1.74
NVR	79	USD	433,525	0.16
ON SEMICONDUCTOR	646	USD	52,985	0.02
ONEOK	17,269	USD	1,083,112	0.40
OVINTIV	12,692	USD	454,374	0.17
OWENS CORNING	4,539	USD	429,979	0.16
PEPSICO	14,030	USD	2,553,039	0.94
PFIZER	51,231	USD	2,074,087	0.77
PROLOGIS	4,506	USD	554,824	0.21
PRUDENTIAL FINANCIAL	13,008	USD	1,074,981	0.40
PUBLIC STORAGE	284	USD	84,232	0.03
PULTE GROUP	11,209	USD	645,302	0.24
QUALCOMM	5,709	USD	726,071	0.27
QUEST DIAGNOSTICS	4,919	USD	691,267	0.26
REGENCY CENTERS	7,134	USD	429,716	0.16
REGENERON PHARMS	3,393	USD	2,777,069	1.03
REGIONS FINANCIAL	39,887	USD	732,724	0.27
ROBERT HALF INTERNATIONAL	534	USD	42,186	0.02
SNAP-ON	2,615	USD	636,177	0.24
STATE STREET	3,068	USD	229,793	0.08

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
STEEL DYNAMICS	864	USD	96,267	0.04
SYNCHRONY FINANCIAL	18,871	USD	541,786	0.20
TARGET	15,094	USD	2,463,794	0.91
TESLA MOTORS	2,334	USD	469,858	0.17
TEXAS INSTRUMENTS	17,937	USD	3,323,726	1.23
TRACTOR SUPPLY	4,836	USD	1,136,073	0.42
TRAVELERS COMPANIES	1,228	USD	209,595	0.08
TRIMBLE NAVIGATION	11,407	USD	592,708	0.22
TRUIST FINANCIAL	2,170	USD	73,346	0.03
UGI	9,325	USD	318,822	0.12
UNITED RENTALS	3,377	USD	1,328,714	0.49
UNITEDHEALTH GP	9,573	USD	4,527,263	1.67
VAIL RESORTS	1,925	USD	446,042	0.16
VENTAS	18,966	USD	814,400	0.30
VERIZON COMMUNICATIONS	27,080	USD	1,050,704	0.39
VF	15,671	USD	349,777	0.13
VIACOMCBS	2,994	USD	66,137	0.02
VISA "A"	5,267	USD	1,177,701	0.44
WAL MART STORES	193	USD	28,440	0.01
WALGREENS BOOTS ALLIANCE	430	USD	14,841	0.01
WATERS	2,564	USD	793,943	0.29
WESTERN DIGITAL	1,248	USD	46,837	0.02
WEYERHAEUSER	35,069	USD	1,038,042	0.38
WP CAREY REIT	9,061	USD	697,697	0.26
ZOETIS	563	USD	92,563	0.03
ZOOMINFO TECHNOLOGIES	12,866	USD	320,170	0.12
			163,044,458	**60.30**
TOTAL SHARES			**258,482,076**	**95.59**
PREFERRED SHARES				
GERMANY				
HENKEL	2,031	EUR	159,139	0.06
			159,139	**0.06**
TOTAL PREFERRED SHARES			**159,139**	**0.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**258,641,215**	**95.65**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
EIFFAGE	3,863	EUR	419,905	0.16
			419,905	**0.16**
GREAT BRITAIN				
LLOYDS BANK	1,350,471	GBP	798,661	0.30
			798,661	**0.30**
SWEDEN				
BOLIDEN	1,342	SEK	52,893	0.02
SWEDBANK "A"	762	SEK	12,492	-
TELE2 AB	22,851	SEK	227,969	0.09
			293,354	**0.11**
UNITED STATES				
ALPHABET	7,718	USD	794,568	0.29
HILTON WORLDWIDE HOLDINGS	12,571	USD	1,768,489	0.64
WELLTOWER	2,138	USD	150,558	0.06
			2,713,615	**0.99**
TOTAL SHARES			**4,225,535**	**1.56**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**4,225,535**	**1.56**
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
GECINA	350	EUR	36,315	0.01
			36,315	**0.01**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**36,315**	**0.01**
TOTAL INVESTMENTS			**262,903,065**	**97.22**
OTHER NET ASSETS			**7,504,269**	**2.78**
TOTAL NET ASSETS			**270,407,334**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
DEXUS PROPERTY	40,229	AUD	202,345	0.13
FORTESCUE METALS GROUP	5,401	AUD	81,354	0.05
TRANSURBAN GROUP	80,229	AUD	763,551	0.51
WOODSIDE ENERGY GROUP	61,750	AUD	1,378,845	0.92
			2,426,095	**1.61**
AUSTRIA				
OMV	17,628	EUR	809,169	0.54
			809,169	**0.54**
BELGIUM				
KBC GROUP	19,163	EUR	1,325,378	0.88
			1,325,378	**0.88**
CANADA				
BANK OF NOVA SCOTIA	27,521	CAD	1,377,118	0.91
GREAT WEST LIFECO	34,682	CAD	912,570	0.61
MANULIFE FINANCIAL CORP	68,624	CAD	1,257,021	0.83
SUN LIFE FINANCIAL SERVICES	30,304	CAD	1,420,985	0.95
WEST FRASER TIMBER	14,693	CAD	1,031,447	0.68
			5,999,141	**3.98**
DENMARK				
A P MOLLER - MAERSK	94	DKK	166,708	0.11
A P MOLLER - MAERSK (DK0010244508)	192	DKK	348,490	0.23
NOVO NORDISK "B"	14,544	DKK	2,303,181	1.53
			2,818,379	**1.87**
FINLAND				
KESKO UYJ "B"	62,268	EUR	1,337,124	0.89
OUTOTEC	23,672	EUR	259,113	0.17
			1,596,237	**1.06**
FRANCE				
CREDIT AGRICOLE	33,386	EUR	377,231	0.25
HERMES INTERNATIONAL	41	EUR	83,409	0.06
KLEPIERRE	51,217	EUR	1,156,297	0.76
SOCIETE GENERALE	46,713	EUR	1,051,314	0.70
			2,668,251	**1.77**
GERMANY				
ALLIANZ	6,414	EUR	1,487,424	0.99
DEUTSCHE ANNINGTON IMMOBILIEN	19,061	EUR	359,816	0.24
SAP	1,931	EUR	243,822	0.16
			2,091,062	**1.39**
GREAT BRITAIN				
BARRATT DEVELOPMENTS	251,351	GBP	1,451,667	0.96
JOHNSON MATTHEY	22,251	GBP	544,192	0.36
KINGFISHER	243,481	GBP	784,241	0.52
MONDI	17,443	GBP	275,955	0.18
NATIONAL GRID	22,546	GBP	305,634	0.20
RIO TINTO	21,909	GBP	1,485,853	1.00
ST JAMES'S PLACE	92,712	GBP	1,390,507	0.92
			6,238,049	**4.14**
IRELAND				
ACCENTURE CORP	4,480	USD	1,266,854	0.84
SEAGATE TECHNOLOGY HOLDINGS	21,094	USD	1,378,704	0.92
TRANE TECHNOLOGIES	5,573	USD	1,023,036	0.68
			3,668,594	**2.44**
ITALY				
GENERALI	68,679	EUR	1,376,298	0.91
			1,376,298	**0.91**
JAPAN				
HONDA MOTOR	12,538	JPY	330,666	0.22
INPEX CORP	6,724	JPY	70,580	0.05
ITOCHU	44,958	JPY	1,452,884	0.96
KDDI	27,545	JPY	847,109	0.56
NINTENDO	12,553	JPY	483,954	0.32
NIPPON YUSEN	49,940	JPY	1,159,100	0.77
NKSJ HOLDINGS	20,257	JPY	799,382	0.53
SEKISUI HOUSE	72,565	JPY	1,471,038	0.98
YAMAHA MOTOR	39,888	JPY	1,036,986	0.69
			7,651,699	**5.08**
JERSEY				
FERGUSON NEWCO	8,296	USD	1,095,819	0.73
			1,095,819	**0.73**
NETHERLANDS				
ASML HOLDING	2,409	EUR	1,638,141	1.09
KONINKLIJKE KPN	315,454	EUR	1,117,626	0.74
NXP SEMICONDUCTORS	486	USD	89,060	0.06
			2,844,827	**1.89**
NORWAY				
AKER BP	14,795	NOK	362,066	0.24
STATOIL	48,047	NOK	1,370,334	0.91
			1,732,400	**1.15**
SPAIN				
RED ELECTRICA CORPORACION	70,336	EUR	1,239,476	0.82
			1,239,476	**0.82**
SWITZERLAND				
KUEHNE & NAGEL INTERNATIONAL	5,096	CHF	1,517,839	1.01
NOVARTIS	21,958	CHF	2,016,612	1.34
UBS GROUP	41,892	CHF	885,714	0.59
ZURICH INSURANCE GROUP	3,174	CHF	1,523,159	1.01
			5,943,324	**3.95**
UNITED STATES				
3M CO	13,780	USD	1,430,915	0.95
ADOBE SYSTEMS	4,808	USD	1,840,262	1.22
ALPHABET "A"	2,622	USD	268,978	0.18

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
AMAZON.COM	15,917	USD	1,638,337	1.09
AMERICAN TOWER	5,466	USD	1,100,962	0.73
AMGEN	6,184	USD	1,487,005	0.99
ANTHEM	3,088	USD	1,413,563	0.94
APPLE	41,249	USD	6,715,336	4.45
APPLIED MATERIALS	13,703	USD	1,676,151	1.11
BAKER HUGHES	42,368	USD	1,218,292	0.81
BEST BUY	16,559	USD	1,269,413	0.84
BLACKROCK	1,232	USD	822,101	0.55
BRISTOL MYERS SQUIBB	24,545	USD	1,698,759	1.13
CABOT OIL & GAS	6,056	USD	148,402	0.10
CBRE GROUP	7,823	USD	558,171	0.37
CH ROBINSON WORLDWIDE	9,103	USD	893,277	0.59
CISCO SYSTEMS	38,426	USD	1,987,777	1.32
COCA-COLA	33,148	USD	2,060,645	1.36
COLGATE-PALMOLIVE	20,893	USD	1,575,959	1.05
CONS EDISON	10,872	USD	1,034,036	0.69
COSTCO WHOLESALE	1,742	USD	863,649	0.57
DOMINION RESOURCES	4,252	USD	236,369	0.16
EQT	3,318	USD	105,579	0.07
EXPEDITOR INTERNATIONAL	12,965	USD	1,408,647	0.94
EXXON MOBIL	1,293	USD	141,545	0.09
FASTENAL	27,231	USD	1,452,502	0.96
FIRST SOLAR	529	USD	114,216	0.08
FNFV GROUP	9,796	USD	338,452	0.22
GENERAL MILLS	16,626	USD	1,418,032	0.94
GILEAD SCIENCES	19,493	USD	1,599,011	1.06
GRAINGER W W	2,108	USD	1,427,369	0.95
HALFMOON PARENT	4,863	USD	1,233,889	0.82
HASBRO	16,661	USD	878,951	0.58
HEWLETT PACKARD ENTERPRISE	43,451	USD	687,829	0.46
HOME DEPOT	7,159	USD	2,071,456	1.37
HP	50,053	USD	1,454,040	0.97
HUBSPOT	1,441	USD	615,163	0.41
INTERPUBLIC GROUP	17,217	USD	637,029	0.42
JOHNSON & JOHNSON	776	USD	119,442	0.08
KELLOGG	20,665	USD	1,384,968	0.92
KIMBERLY-CLARK	10,740	USD	1,436,797	0.95
LAM RESEARCH	3,096	USD	1,637,784	1.09
LENNOX INTERNATIONAL	1,066	USD	264,773	0.18
LOWES	7,882	USD	1,542,902	1.02
MERCK & CO	19,081	USD	2,019,151	1.34
MICROSOFT	24,557	USD	6,972,222	4.62
MORGAN STANLEY	17,515	USD	1,519,514	1.01
NEWMONT MINING	22,222	USD	1,087,211	0.72
NVIDIA	1,424	USD	390,845	0.26
OMNICOM	15,636	USD	1,473,068	0.98
ONEOK	9,766	USD	612,524	0.41
OTIS WORLDWIDE	11,019	USD	925,155	0.61
OWENS CORNING	6,223	USD	589,505	0.39
PEPSICO	10,601	USD	1,929,064	1.28
PFIZER	45,004	USD	1,821,987	1.21
PUBLIC SERVICE ENTERPRISE GROUP	20,393	USD	1,262,123	0.84
QUALCOMM	12,211	USD	1,552,995	1.03
QUEST DIAGNOSTICS	9,691	USD	1,361,876	0.90
REGIONS FINANCIAL	62,515	USD	1,148,401	0.76
ROBERT HALF INTERNATIONAL	16,310	USD	1,288,490	0.86
SALESFORCE	2,480	USD	492,925	0.33
STEEL DYNAMICS	3,132	USD	348,967	0.23
SYNCHRONY FINANCIAL	38,493	USD	1,105,134	0.73
TARGET	7,635	USD	1,246,261	0.83
TESLA MOTORS	3,655	USD	735,788	0.49
TEXAS INSTRUMENTS	9,925	USD	1,839,103	1.22
TRACTOR SUPPLY	4,184	USD	982,905	0.65
TWILIO	4,819	USD	316,608	0.21
UGI	34,310	USD	1,173,059	0.78
UNITED PARCEL SERVICES	5,421	USD	1,039,694	0.69
UNITEDHEALTH GP	467	USD	220,854	0.15
WALGREENS BOOTS ALLIANCE	20,972	USD	723,849	0.48
WATERS	732	USD	226,664	0.15
WEST PHARMACEUTICAL SERVICES	2,961	USD	1,028,592	0.68
WEYERHAEUSER	22,268	USD	659,133	0.44
			92,002,402	**61.06**
TOTAL SHARES			**143,526,600**	**95.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**143,526,600**	**95.27**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
ALPHABET	15,943	USD	1,641,332	1.09
WELLTOWER	16,827	USD	1,184,957	0.79
			2,826,289	**1.88**
TOTAL SHARES			**2,826,289**	**1.88**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,826,289**	**1.88**
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
STOCKLAND TRUST	499,285	AUD	1,330,897	0.88
			1,330,897	**0.88**
FRANCE				
GECINA	5,457	EUR	566,196	0.38
			566,196	**0.38**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,897,093**	**1.26**
TOTAL INVESTMENTS			**148,249,982**	**98.41**
OTHER NET ASSETS			**2,400,477**	**1.59**
TOTAL NET ASSETS			**150,650,459**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
CSL	247	AUD	47,693	0.41
			47,693	**0.41**
DENMARK				
COLOPLAST "B"	3,922	DKK	515,836	4.49
NOVO NORDISK "B"	2,789	DKK	441,665	3.84
			957,501	**8.33**
FINLAND				
KONE "B"	8,725	EUR	455,384	3.96
			455,384	**3.96**
FRANCE				
AIR LIQUIDE	1,991	EUR	334,938	2.91
L'OREAL	1,157	EUR	517,579	4.51
			852,517	**7.42**
JAPAN				
KEYENCE	800	JPY	387,407	3.37
NINTENDO	2,000	JPY	77,106	0.67
			464,513	**4.04**
NETHERLANDS				
ASML HOLDING	1,437	EUR	977,173	8.50
UNILEVER	6,567	GBP	341,558	2.97
			1,318,731	**11.47**
SWITZERLAND				
GIVAUDAN "N"	63	CHF	205,506	1.79
LINDT & SPRUENGLI	4	CHF	47,463	0.41
NESTLE "R"	3,396	CHF	413,297	3.59
SGS SURVEILLANCE	91	CHF	200,817	1.75
			867,083	**7.54**
UNITED STATES				
ADOBE SYSTEMS	2,115	USD	809,515	7.05
AUTOMATIC DATA PROCESSING	120	USD	26,539	0.23
COLGATE-PALMOLIVE	3,786	USD	285,578	2.48
COSTCO WHOLESALE	76	USD	37,679	0.33
ECOLAB	1,506	USD	247,376	2.15
HOME DEPOT	1,368	USD	395,831	3.44
IDEXX LABORATORIES	857	USD	426,040	3.71
INTUIT	1,371	USD	610,870	5.31
MICROSOFT	2,265	USD	643,079	5.60
MSCI	879	USD	486,737	4.23
PEPSICO	1,719	USD	312,806	2.72
ROLLINS	1,191	USD	44,555	0.39
SHERWIN WILLIAMS	1,276	USD	280,478	2.44
TRACTOR SUPPLY	1,866	USD	438,361	3.81
VISA "A"	1,748	USD	390,853	3.40
WATERS	1,323	USD	409,667	3.56
ZOETIS	2,838	USD	466,596	4.06
			6,312,560	**54.91**
TOTAL SHARES			**11,275,982**	**98.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**11,275,982**	**98.08**
TOTAL INVESTMENTS			**11,275,982**	**98.08**
OTHER NET ASSETS			**220,586**	**1.92**
TOTAL NET ASSETS			**11,496,568**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AIR CHINA "H"	2,110,000	HKD	1,886,916	1.37
ALIBABA GROUP HOLDING	1,004,900	HKD	12,852,561	9.31
ANHUI CONCH CEMENT "H"	52,000	HKD	180,179	0.13
BAIDU	249,650	HKD	4,729,069	3.43
BILIBILI	6,860	HKD	165,690	0.12
BYD "H"	29,000	HKD	848,948	0.62
CHINA COMMUNICATIONS CONSTRUCTION "H"	2,595,000	HKD	1,543,787	1.12
CHINA CONSTRUCTION BANK "H"	5,991,680	HKD	3,885,076	2.82
CHINA INTERNATIONAL CAPITAL CORP	734,000	HKD	1,471,750	1.07
CHINA LIFE INSURANCE "H"	500,000	HKD	821,661	0.60
CHINA MENGNIU DAIRY	29,000	HKD	118,956	0.09
CHINA MERCHANTS BANK "H"	377,500	HKD	1,928,388	1.40
CHINA RESOURCES LAND	566,000	HKD	2,581,265	1.87
CHINA TELECOM CORP "H"	974,000	HKD	517,402	0.38
COUNTRY GARDEN SERVICES HOLDINGS	198,000	HKD	342,530	0.25
ENN ENERGY HOLDINGS	14,600	HKD	200,124	0.15
HUAZHU GROUP	569,800	HKD	2,769,173	2.01
JD HEALTH INTERNATIONAL	14,800	HKD	110,105	0.08
JIANGSU HENGRUI MEDICINE	69,400	CNY	432,447	0.31
JIANGXI COPPER "H"	418,000	HKD	708,208	0.51
KUAISHOU TECHNOLOGY	28,600	HKD	220,240	0.16
LI AUTO	121,700	HKD	1,519,322	1.10
LONGFOR PROPERTIES	224,500	HKD	633,466	0.46
MEITUAN DIANPING	284,300	HKD	5,197,110	3.78
NETEASE	221,115	HKD	3,887,142	2.82
PING AN INSURANCE "H"	402,500	HKD	2,620,112	1.90
POLY PROPERTY SERVICEST	285,200	HKD	1,747,542	1.27
SANDS CHINA	495,200	HKD	1,722,171	1.25
SHENZOU INTERNATIONAL GROUP HOLDINGS	128,400	HKD	1,347,800	0.98
SUNNY OPTICAL TECHNOLOGY GROUP	172,300	HKD	2,084,075	1.51
TENCENT HOLDINGS	278,100	HKD	13,667,728	9.90
TRIP COM GROUP	59,850	HKD	2,240,005	1.62
TSINGTAO BREWERY "H"	262,000	HKD	2,860,324	2.07
WULIANGYE YIBIN	49,400	CNY	1,416,183	1.03
WUXI BIOLOGICS	397,000	HKD	2,457,876	1.78
XIAOMI	724,600	HKD	1,116,906	0.81
YIHAI INTERNATIONAL HOLDING	21,000	HKD	61,663	0.04
ZHEJIANG SANHUA	319,500	CNY	1,197,221	0.87
ZTE "H"	391,200	HKD	1,146,198	0.83
			85,237,319	**61.82**
GREAT BRITAIN				
HSBC HOLDINGS	302,000	HKD	2,046,688	1.48
			2,046,688	**1.48**
HONG KONG				
AIA GROUP	820,200	HKD	8,635,664	6.25
BEIGENE	23,538	HKD	388,005	0.28
CHINA MOBILE	528,000	HKD	4,277,836	3.10
CHINA OVERSEAS PROPERTY HOLDINGS	1,340,000	HKD	1,637,030	1.19
CHINA RESOURCES ENTERPRISES	438,000	HKD	3,515,182	2.55
CHINA RESOURCES GAS GROUP	183,000	HKD	674,890	0.49
CK ASSET HOLDINGS	131,557	HKD	798,564	0.58
CK HUTCHISON HOLDINGS	77,000	HKD	477,697	0.35
CNOOC	2,086,000	HKD	3,098,461	2.25
GALAXY ENTERTAINMENT GROUP	361,000	HKD	2,412,047	1.75
HK EXCHANGES & CLEARING	109,000	HKD	4,834,910	3.50
JIUMAOJIU INTERNATIONAL HOLDINGS	624,000	HKD	1,484,891	1.08
LI NING	141,000	HKD	1,111,841	0.81
SUN HUNG KAI PROPERTIES	201,500	HKD	2,823,585	2.05
SWIRE PROPERTIES	722,400	HKD	1,858,926	1.35
TECHTRONIC INDUSTRIES	29,500	HKD	318,865	0.23
WHARF REAL ESTATE INVESTMENT	58,000	HKD	333,225	0.24
			38,681,619	**28.05**
TOTAL SHARES			**125,965,626**	**91.35**
DEPOSITARY RECEIPTS				
CHINA				
BAIDU	2,151	USD	323,876	0.23
			323,876	**0.23**
TOTAL DEPOSITARY RECEIPTS			**323,876**	**0.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**126,289,502**	**91.58**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
HONG KONG				
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	287,000	HKD	680,030	0.49
			680,030	**0.49**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
B3 SA BRASIL BOLSA BALCAO	836,800	BRL	1,716,428	1.53
CENTRAIS ELECTRICAS BRASILEIRAS	385,300	BRL	2,561,701	2.29
HAPVIDA PARTICIPACOES E INVESTIMENTOS	1,619,797	BRL	840,208	0.75
LOCALIZA RENT A CAR	239,600	BRL	2,573,565	2.30
LOCALIZA RENT A CAR (BRRENTD03OR5)	1,072	BRL	2,926	0.00
LOJAS RENNER	473,200	BRL	1,573,522	1.40
PETROBRAS	112,694	BRL	597,449	0.53
WEG	502,500	BRL	4,111,972	3.67
			13,977,771	**12.47**
CHINA				
ALIBABA GROUP HOLDING	396,552	HKD	5,071,857	4.52
CHINA LONGYUAN POWER "H"	1,634,000	HKD	1,867,143	1.67
CIMC ENRIC HOLDING	2,020,000	HKD	1,955,681	1.74
CONTEMPORARY AMPEREX TECHNOLOGY	25,800	CNY	1,524,493	1.36
ESTUN AUTOMATION "A"	354,867	CNY	1,449,554	1.29
MEITUAN DIANPING	90,070	HKD	1,646,513	1.47
NARI TECHNOLOGY DEVELOPMENT	583,292	CNY	2,301,134	2.05
NIO COM	37,216	USD	390,768	0.35
PING AN INSURANCE "H"	168,000	HKD	1,093,612	0.98
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	46,532	CNY	2,110,711	1.88
TENCENT HOLDINGS	138,300	HKD	6,797,004	6.07
WEICHAI POWER "H"	1,645,000	HKD	2,640,399	2.36
WUXI BIOLOGICS	208,000	HKD	1,287,753	1.15
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY "H"	1,708,000	HKD	1,459,969	1.30
			31,596,591	**28.19**
GREAT BRITAIN				
XINYI SOLAR HOLDINGS	2,204,092	HKD	2,642,119	2.36
			2,642,119	**2.36**
INDIA				
BANDHAN BANK	1,055,739	INR	2,514,658	2.24
BHARTI AIRTEL	139,573	INR	1,272,049	1.13
HDFC BANK	89,205	INR	2,849,849	2.54
HINDUSTAN UNILEVER	155,909	INR	4,857,258	4.34
ICICI BANK	142,184	INR	1,517,731	1.35
MARUTI SUZUKI INDIA	20,736	INR	2,092,246	1.87
RELIANCE INDUSTRIES	283,171	INR	8,031,951	7.18
SHRIRAM TRANSPORT FINANCE	228,478	INR	3,501,295	3.12
STATE BANK OF INDIA	341,816	INR	2,178,397	1.94
ZOMATO	2,258,960	INR	1,401,843	1.25
			30,217,277	**26.96**
TOTAL SHARES			**78,433,758**	**69.98**
DEPOSITARY RECEIPTS				
BRAZIL				
VALE	561,339	USD	8,961,778	7.99
			8,961,778	**7.99**
CHINA				
BAIDU	18,767	USD	2,825,747	2.52
PINDUODUO	5,873	USD	440,710	0.39
			3,266,457	**2.91**
INDIA				
ICICI BANK	77,065	USD	1,653,815	1.48
INFOSYS	265,091	USD	4,595,352	4.10
			6,249,167	**5.58**
TOTAL DEPOSITARY RECEIPTS			**18,477,402**	**16.48**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	1,301,897	BRL	3,425,335	3.06
ITAU UNIBANCO BANCO MULTIPLO	1,066,900	BRL	5,231,130	4.66
PETROBRAS	735,500	BRL	3,459,726	3.09
			12,116,191	**10.81**
TOTAL PREFERRED SHARES			**12,116,191**	**10.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**109,027,351**	**97.27**
OTHER TRANSFERABLE SECURITIES				
SHARES				
NETHERLANDS				
YANDEX*	21,591	USD	-	0.00
YANDEX (NL0009805522)*	71,467	RUB	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
GAZPROM*	2,815,769	RUB	-	0.00
MAGNIT*	30,810	RUB	-	0.00
ROSNEFT OIL*	438,327	RUB	-	0.00
SBERBANK*	1,497,604	RUB	-	0.00
			-	**0.00**
TOTAL SHARES			**-**	**0.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION				
SBERBANK	87,128	USD	-	0.00
TCS GROUP HOLDINGS*	19,793	RUB	-	0.00
			-	**0.00**
TOTAL DEPOSITARY RECEIPTS			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**40,691,584**	**96.88**
OTHER NET ASSETS			**1,309,882**	**3.12**
TOTAL NET ASSETS			**42,001,466**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BANGLADESH				
BRAC BANK	4,172,001	BDT	1,497,641	0.64
SQUARE PHARMACEUTICALS	193,148	BDT	377,832	0.16
			1,875,473	**0.80**
EGYPT				
EGYPT KUWAIT HOLDING	1,643,420	EGP	2,330,572	0.98
TALAAT MOSTAFA GROUP	6,775,664	EGP	1,901,133	0.81
			4,231,705	**1.79**
GREAT BRITAIN				
GEORGIA CAPITAL	69,022	GBP	663,311	0.28
NETWORK INTERNATIONAL HOLDINGS	1,026,822	GBP	3,127,419	1.32
TBC BANK GROUP	100,381	GBP	2,846,052	1.21
			6,636,782	**2.81**
ICELAND				
ARION BANKI	2,309,138	ISK	2,390,641	1.01
MAREL	1,360,474	ISK	5,714,171	2.43
			8,104,812	**3.44**
KENYA				
SAFARICOM	16,852,044	KES	2,294,529	0.97
			2,294,529	**0.97**
KUWAIT				
ALI ALGHANIM SONS AUTOMOTIVE	1,008,826	KWD	3,026,642	1.28
GULF BANK OF KUWAIT	4,537,416	KWD	4,409,425	1.87
HUMAN SOFT HOLDING	108,814	KWD	1,380,712	0.59
KUWAIT FINANCE HOUSE	399,863	KWD	1,077,081	0.46
MOBILE TELECOMMUNICATIONS	2,424,615	KWD	4,269,663	1.81
NATIONAL BANK OF KUWAIT	1,067,391	KWD	3,675,737	1.56
			17,839,260	**7.57**
LUXEMBOURG				
GLOBANT	13,681	USD	2,216,732	0.94
			2,216,732	**0.94**
MAURITIUS				
MCB GROUP	248,553	MUR	1,657,470	0.70
			1,657,470	**0.70**
MOROCCO				
ATTIJARIWAFA BANK	5,991	MAD	236,690	0.10
			236,690	**0.10**
OMAN				
ABRAJ ENERGY SERVICES	731,616	OMR	566,290	0.24
			566,290	**0.24**
PERU				
CREDICORP	15,405	USD	2,066,427	0.88
			2,066,427	**0.88**
PHILIPPINES				
AC ENERGY CORPORATE	417,000	PHP	48,815	0.02
AYALA CORP	227,020	PHP	2,736,839	1.16
CEBU AIR	1,086,000	PHP	828,246	0.35
CEMEX HOLDINGS PHILIPPINES	2,003,975	PHP	40,879	0.02
METROPOLITAN BANK & TRUST	7,672,797	PHP	8,248,803	3.51
PUREGOLD PRICE CLUB	9,547,771	PHP	5,807,796	2.46
ROBINSONS RETAIL HOLDINGS	1,410,240	PHP	1,399,485	0.59
SSI GROUP	31,460,825	PHP	930,845	0.39
			20,041,708	**8.50**
QATAR				
QATAR GAS TRANSPORT	5,172,748	QAR	4,915,532	2.08
QATAR INDUSTRIES	678,973	QAR	2,424,904	1.03
QATAR NATIONAL BANK	1,421,427	QAR	6,275,365	2.66
			13,615,801	**5.77**
ROMANIA				
AQUILA PART PROD	3,598,684	RON	536,495	0.23
BANCA TRANSILVANIA	2,299,894	RON	9,961,500	4.22
BRD-GROUPE SOCIETE GENERALE ROMANIAN BANK FOR DEVELOPMENT	302,480	RON	791,146	0.34
OMV PETROM	20,769,379	RON	2,097,801	0.89
			13,386,942	**5.68**
SAUDI ARABIA				
ALINMA BANK	189,870	SAR	1,489,623	0.63
ARABIAN CONTRACTING SERVICES	161,995	SAR	5,264,972	2.23
ARABIAN DRILLING	29,303	SAR	1,192,807	0.51
ETIHAD ETISALAT	328,683	SAR	3,611,901	1.53
JAHEZ INTERNATIONAL	28,094	SAR	5,277,893	2.24
NATIONAL COMMERCIAL BANK	232,645	SAR	2,841,631	1.21
SAUDI ARAMCO BASE OIL	116,995	SAR	3,472,059	1.47
THEEB RENT A CAR	132,311	SAR	2,763,419	1.17
			25,914,305	**10.99**
SLOVENIA				
KRKA	29,800	EUR	3,512,241	1.49
NOVA LJUBLJANSKA BANKA	10,303	EUR	784,808	0.33
			4,297,049	**1.82**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	1,108,154	AED	2,960,026	1.26
ADNOC DRILLING	4,342,406	AED	4,599,455	1.95
ADNOC GAS	3,600,000	AED	3,009,312	1.28
ALDAR PROPERTIES	2,257,112	AED	2,876,241	1.22
AMERICANA RESTAURANTS INTERNATIONAL	491,761	AED	528,905	0.22
EMAAR DEVELOPMENT	2,651,226	AED	4,064,260	1.72
EMAAR PROPERTIES	4,474,195	AED	6,968,469	2.96
EMIRATES CENTRAL COOLING SYSTEMS	2,155,645	AED	1,021,299	0.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
EMIRATES NBD	1,260,063	AED	4,528,898	1.92
SALIK	2,053,251	AED	1,626,902	0.69
TAALEEM HOLDINGS	7,312,769	AED	5,177,041	2.20
			37,360,808	**15.85**
VIETNAM				
FPT	1,396,095	VND	4,703,200	1.99
GEMADEPT	1,538,650	VND	3,361,701	1.43
HOA PHAT GROUP	1,760,816	VND	1,559,837	0.66
MILITARY COMMERCIAL JOINT STOCK BANK	1,764,192	VND	1,371,231	0.58
MOBILE WORLD INVESTMENT	392,100	VND	644,594	0.27
THAI NGUYEN INTERNATIONAL HOSPITAL	847,325	VND	1,324,396	0.56
VIETNAM DAIRY PRODUCTS	709,694	VND	2,266,910	0.96
VIETNAM JS COMMERCIAL BANK	768,877	VND	949,635	0.40
VIETNAM PROSPERITY	1,210,774	VND	1,077,733	0.46
VIETNAM TECHNOLOGY AND COMMERCIAL JOINT STOCK BANK	122,059	VND	143,996	0.06
VINCOM RETAIL	1,530,171	VND	1,948,557	0.83
VINHOMES JSC	1,756,141	VND	3,705,997	1.57
			23,057,787	**9.77**
TOTAL SHARES			**185,400,570**	**78.62**
DEPOSITARY RECEIPTS				
KAZAKHSTAN				
HALYK SAVINGS BANK KAZAKHSTAN	769,688	USD	8,851,412	3.75
KASPI	155,544	USD	11,634,691	4.94
NAC KAZATOMPROM	167,319	USD	5,002,838	2.12
			25,488,941	**10.81**
SLOVENIA				
NOVA LJUBLJANSKA BANKA	262,960	EUR	3,960,163	1.68
			3,960,163	**1.68**
TOTAL DEPOSITARY RECEIPTS			**29,449,104**	**12.49**
PREFERRED SHARES				
COLOMBIA				
BANCO DAVIVIENDA	277,646	COP	1,428,300	0.61
			1,428,300	**0.61**
TOTAL PREFERRED SHARES			**1,428,300**	**0.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**216,277,974**	**91.72**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
QATAR				
OOREDOO QSC	835,829	QAR	2,156,163	0.91
			2,156,163	**0.91**
UNITED ARAB EMIRATES				
ABU DHABI COMMERCIAL BANK	888,231	AED	2,021,895	0.86
ABU DHABI PORTS	1,702,256	AED	2,943,235	1.25
			4,965,130	**2.11**
TOTAL SHARES			**7,121,293**	**3.02**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**7,121,293**	**3.02**
OTHER TRANSFERABLE SECURITIES				
SHARES				
EGYPT				
EFG-HERMES HOLDING	3,471,169	EGP	1,881,621	0.80
			1,881,621	**0.80**
TOTAL SHARES			**1,881,621**	**0.80**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,881,621**	**0.80**
TOTAL INVESTMENTS			**225,280,888**	**95.54**
OTHER NET ASSETS			**10,508,605**	**4.46**
TOTAL NET ASSETS			**235,789,493**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
TOPSPORTS INTERNATIONAL HOLDINGS	29,000	HKD	26,525	0.02
UNI-PRESIDENT CHINA HOLDINGS	22,000	HKD	22,196	0.02
WH GROUP	256,000	HKD	152,623	0.13
WUXI APPTEC	1,986	CNY	22,976	0.02
ZIGIN MINING GROUP "A"	13,052	CNY	23,533	0.02
			2,990,467	**2.51**
CZECH REPUBLIC				
CEZ	4,889	CZK	237,788	0.20
KOMERCNI BANKA	1,225	CZK	40,675	0.03
			278,463	**0.23**
DENMARK				
A P MOLLER - MAERSK	94	DKK	166,707	0.14
A P MOLLER - MAERSK	33	DKK	59,897	0.05
			226,604	**0.19**
EGYPT				
COMMERCIAL INTERNATIONAL BANK	79,274	EGP	131,291	0.11
EASTERN TOBACCO	25,727	EGP	14,618	0.01
			145,909	**0.12**
FINLAND				
KESKO UYJ "B"	10,798	EUR	231,873	0.20
NOKIA	15,673	EUR	77,009	0.06
			308,882	**0.26**
FRANCE				
CARREFOUR	6,422	EUR	130,683	0.11
DASSAULT AVIATION	994	EUR	197,519	0.17
GDF SUEZ	11,152	EUR	176,265	0.15
IPSEN PROMESSES	940	EUR	104,373	0.09
THALES	3,393	EUR	504,658	0.42
TOTAL	20,781	EUR	1,230,022	1.03
UNIBAIL-RODAMCO-WESTFIELD	3,646	EUR	195,525	0.16
			2,539,045	**2.13**
GERMANY				
BEIERSDORF	4,000	EUR	522,366	0.43
FRESENIUS	8,726	EUR	236,440	0.20
FRESENIUS MEDICAL CARE	6,651	EUR	284,848	0.24
GEA GROUP	1,246	EUR	56,788	0.05
HENKEL	3,211	EUR	234,433	0.20
KNORR BREMSE	1,982	EUR	131,742	0.11
			1,466,617	**1.23**
GREAT BRITAIN				
HIKMA PHARMACEUTICALS	4,088	GBP	84,690	0.07
LIBERTY GLOBAL	3,685	USD	71,194	0.06
NEXT	4,410	GBP	357,809	0.30
PEARSON	20,360	GBP	211,614	0.18
RIO TINTO	3,397	GBP	230,382	0.19
ROYALTY PHARMA	13,408	USD	485,370	0.41
SAINSBURY (J)	51,062	GBP	176,338	0.15
TESCO	282,403	GBP	930,556	0.78
VODAFONE GROUP	128,946	GBP	142,376	0.12
			2,690,329	**2.26**
HONG KONG				
AIA GROUP	90,465	HKD	952,482	0.80
BUDWEISER BREWING	26,100	HKD	79,630	0.07
CHINA MERCHANTS HOLDINGS	10,000	HKD	15,338	0.01
CK HUTCHISON HOLDINGS	101,000	HKD	626,590	0.53
CK INFRASTRUCTURE HOLDINGS	2,500	HKD	13,599	0.01
CLP HOLDINGS	60,500	HKD	436,990	0.37
GALAXY ENTERTAINMENT GROUP	37,194	HKD	248,514	0.21
HANG SENG BANK	7,676	HKD	109,225	0.09
HK EXCHANGES & CLEARING	16,900	HKD	749,633	0.63
JARDINE MATHESON	5,235	USD	254,264	0.21
KINGBOARD CHEMICALS	3,500	HKD	10,745	0.01
POWER ASSETS HOLDINGS	53,000	HKD	284,244	0.24
			3,781,254	**3.18**
HUNGARY				
MOL HUNGARIAN OIL AND GAS	8,368	HUF	61,143	0.05
			61,143	**0.05**
INDIA				
AVENUE SUPERMARTS	5,200	INR	215,197	0.18
BHARAT FORGE	4,751	INR	44,540	0.04
CIPLA	7,541	INR	82,629	0.07
COAL INDIA	40,903	INR	106,336	0.09
COLGATE-PALMOLIVE (INDIA)	2,586	INR	47,431	0.04
EICHER MOTORS	4,012	INR	143,957	0.12
GODREJ CONSUMER PRODUCTS	4,981	INR	58,679	0.05
INDRAPRASTHA GAS	12,501	INR	65,211	0.05
ITC	118,201	INR	551,579	0.47
MAHINDRA & MAHINDRA	4,411	INR	62,191	0.05
NESTLE INDIA	1,060	INR	254,151	0.21
NTPC	33,082	INR	70,485	0.06
POWER GRID CORPORATION OF INDIA	76,128	INR	209,072	0.18
SUN PHARMACEUTICALS	28,946	INR	346,264	0.29
TATA GLOBAL BEVERAGES	16,657	INR	143,672	0.12
TATA STEEL	73,672	INR	93,678	0.08
TUBE INVESTMENTS OF INDIA	3,169	INR	98,198	0.08
TVS MOTOR COMPANY	3,730	INR	48,891	0.04
			2,642,161	**2.22**
INDONESIA				
ADARO ENERGY	353,724	IDR	68,412	0.06
ASTRA INTERNATIONAL	134,100	IDR	53,660	0.05
INDOFOOD SUKSES MAKMUR	45,100	IDR	18,648	0.02
SUMBER ALFARIA TRIJAYA	659,162	IDR	126,605	0.10
UNILEVER INDONESIA	294,400	IDR	85,407	0.07
			352,732	**0.30**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
IRELAND				
ACCENTURE CORP	1,311	USD	370,725	0.31
DCC	1,985	GBP	116,336	0.10
			487,061	**0.41**
ISRAEL				
BANK LEUMI LE	34,391	ILS	257,886	0.22
MIZRAHI TEFAHOT BANK	3,126	ILS	97,409	0.08
NICE SYSTEMS	2,285	ILS	510,986	0.43
TOWER SEMICONDUCTOR	2,216	ILS	94,163	0.08
			960,444	**0.81**
ITALY				
ENEL	55,511	EUR	341,897	0.29
SNAM	80,026	EUR	425,679	0.36
			767,576	**0.65**
JAPAN				
BROTHER INDUSTRIES	9,200	JPY	137,699	0.12
FUJI PHOTO FILM	345	JPY	17,363	0.01
HIROSE ELECTRIC	867	JPY	112,503	0.09
ITOCHU	34,500	JPY	1,114,919	0.95
JAPAN POST HOLDINGS	87,800	JPY	710,171	0.60
JAPAN TOBACCO	45,600	JPY	958,666	0.81
KDDI	33,165	JPY	1,019,944	0.86
KOBAYASHI PHARMACEUTICAL	1,201	JPY	73,004	0.06
KYOWA HAKKO KOGYO	10,700	JPY	232,025	0.19
MEIJI HOLDINGS	6,000	JPY	142,235	0.12
MITSUBISHI ELECTRIC	67,100	JPY	795,833	0.67
MITSUBISHI HEAVY INDUSTRIES	2,044	JPY	74,886	0.06
MIZUHO FINANCIAL GROUP	18,400	JPY	259,638	0.22
NGK INSULATORS	9,445	JPY	124,334	0.10
NIPPON SHINYAKU	1,600	JPY	70,088	0.06
NISSHIN SEIFUN	7,300	JPY	85,073	0.07
NKSJ HOLDINGS	11,987	JPY	473,031	0.40
NTT	35,019	JPY	1,042,492	0.88
ONO PHARMACEUTICALS	12,200	JPY	253,368	0.21
OSAKA GAS	3,200	JPY	52,440	0.04
SEIKO EPSON	11,100	JPY	156,880	0.13
SEVEN AND I HOLDINGS	339	JPY	15,219	0.01
SHIMIZU	1,400	JPY	7,889	0.01
SHIONOGI	9,900	JPY	444,604	0.37
SOFTBANK CORP	21,500	JPY	247,002	0.21
SUMITOMO CORP	41,386	JPY	727,963	0.61
T&D HOLDINGS	3,100	JPY	38,223	0.03
TAKEDA PHARMACEUTICAL	3,100	JPY	101,322	0.09
TOYOTA TSUSHO	7,100	JPY	299,812	0.25
YAKULT HONSHA	5,052	JPY	365,548	0.31
			10,154,174	**8.54**
KUWAIT				
GULF BANK OF KUWAIT	6,040	KWD	5,866	0.00
			5,866	**0.00**
LUXEMBOURG				
ARCELORMITTAL	9,154	EUR	277,575	0.23
			277,575	**0.23**
MALAYSIA				
DIGI COM	37,600	MYR	36,982	0.03
GAMUDA	72,725	MYR	67,245	0.06
GENTING	27,914	MYR	29,480	0.02
GENTING MALAYSIA	26,821	MYR	16,108	0.01
MALAYAN BANKING	162,380	MYR	315,376	0.27
NESTLE BERHAD	2,600	MYR	80,784	0.07
PETRONAS GAS	28,300	MYR	105,696	0.09
PUBLIC BANK	569,400	MYR	516,170	0.42
RHB CAPITAL	24,156	MYR	30,547	0.03
SIME DARBY	61,600	MYR	30,015	0.03
TELEKOM MALAYSIA	32,634	MYR	36,239	0.03
TENAGA NASIONAL	89,600	MYR	187,424	0.16
			1,452,066	**1.22**
MEXICO				
AMERICA MOVIL	862,300	MXN	924,098	0.77
GRUPO AEROPORTUARIO DE SUR "B"	3,365	MXN	102,763	0.09
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	6,480	MXN	67,484	0.06
			1,094,345	**0.92**
NETHERLANDS				
KONINKLIJKE PHILIPS	631	EUR	11,561	0.01
			11,561	**0.01**
NORWAY				
TELENOR	3,190	NOK	37,373	0.03
			37,373	**0.03**
PHILIPPINES				
BANK OF THE PHILIPPINES ISLANDS	63,515	PHP	119,751	0.10
BDO UNIBANK	91,860	PHP	217,125	0.18
METROPOLITAN BANK & TRUST	50,630	PHP	54,481	0.05
PHILIPPINE LONG DISTANCE TELEPHONE	3,295	PHP	86,065	0.07
UNIVERSAL ROBINA	29,760	PHP	78,827	0.07
			556,249	**0.47**
POLAND				
POLSKI KONCERN NAFTOWY ORLEN	21,612	PLN	292,170	0.25
			292,170	**0.25**
QATAR				
QATAR ELECTRICITY & WATER	14,720	QAR	68,222	0.06
QATAR INDUSTRIES	56,617	QAR	202,203	0.16
QATAR INTERNATIONAL ISLAMIC BANK	24,330	QAR	66,099	0.06
			336,524	**0.28**
SAUDI ARABIA				
ETIHAD ETISALAT	14,973	SAR	164,541	0.14
SAUDI ELECTRICITY	32,309	SAR	201,065	0.17
			365,606	**0.31**
SINGAPORE				
JARDINE CYCLE & CARRIAGE	1,164	SGD	27,385	0.02
			27,385	**0.02**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
SOUTH AFRICA				
IMPALA PLATINUM	13,980	ZAR	129,403	0.11
KUMBA IRON ORE	161	ZAR	4,088	0.00
OUTSURANCE GROUP	33,434	ZAR	65,841	0.06
			199,332	**0.17**
SOUTH KOREA				
BIG HIT ENTERTAINMENT	338	KRW	49,044	0.04
DONGBU INSURANCE	1,436	KRW	82,618	0.07
E-MART	58	KRW	4,705	0.00
F&F	182	KRW	19,502	0.02
GS HOLDINGS	69	KRW	2,141	0.00
HANKOOK TIRE	901	KRW	24,085	0.02
HYUNDAI MERCHANT MARINE	7,071	KRW	110,531	0.09
KANGWON LAND	262	KRW	4,005	0.00
KOREAN AIRLINES	4,110	KRW	73,243	0.06
KT & G	3,532	KRW	227,626	0.20
LG HOUSEHOLD & HEALTHCARE	240	KRW	110,612	0.09
LG UPLUS CORP	6,092	KRW	50,679	0.04
N C SOFT	486	KRW	138,686	0.12
ORION CORP	80	KRW	8,394	0.01
POSCO	1,743	KRW	492,702	0.42
S1 CORP	345	KRW	14,655	0.01
SAMSUNG BIOLOGICS	146	KRW	88,373	0.07
SAMSUNG ELECTRONICS	3,499	KRW	172,014	0.15
SK BIOSCIENCE	849	KRW	47,020	0.04
			1,720,635	**1.45**
SPAIN				
CORP ACCIONA ENERGIAS RENOVABLES	2,613	EUR	101,121	0.08
ENAGAS	4,879	EUR	93,930	0.08
ENDESA	10,426	EUR	226,377	0.19
GRIFOLS "A"	7,517	EUR	74,482	0.06
RED ELECTRICA CORPORACION	13,184	EUR	232,331	0.20
			728,241	**0.61**
SWITZERLAND				
BARRY CALLEBAUT	118	CHF	250,841	0.21
LOGITECH INTERNATIONAL	1,413	CHF	82,192	0.07
NOVARTIS	15,432	CHF	1,417,268	1.18
ROCHE HOLDING	2,064	CHF	589,343	0.50
SGS SURVEILLANCE	221	CHF	487,697	0.41
ZURICH INSURANCE GROUP	2,419	CHF	1,160,845	0.98
			3,988,186	**3.35**
TAIWAN				
ASUSTEK COMPUTER	26,549	TWD	237,609	0.20
CATHAY FINANCIAL HOLDING	258,618	TWD	355,045	0.30
CHINA AIR LINES	18,904	TWD	12,107	0.01
CHUNGHWA TELECOM	140,460	TWD	551,276	0.45
EVA AIRWAYS	40,420	TWD	35,644	0.03
FAR EASTERN NEW CENTURY	117,000	TWD	120,276	0.10
FAR EASTONE TELECOMMUNICATIONS	53,000	TWD	130,901	0.11
MICRO-STAR INTERNATIONAL	14,943	TWD	70,672	0.06
NOVATEK MICROELECTRONICS	19,071	TWD	270,273	0.23
PEGATRON CORP	60,000	TWD	137,351	0.12
POU CHEN	34,436	TWD	35,287	0.03
WALSIN LIHWA	52,000	TWD	83,258	0.07
			2,039,699	**1.71**
THAILAND				
BUMRUNGRAD HOSPITAL	11,131	THB	73,566	0.06
INTOUCH HOLDINGS PUBLIC COMPANY	44,540	THB	96,388	0.08
			169,954	**0.14**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	35,145	AED	95,506	0.08
EMIRATES NBD	58,944	AED	211,059	0.17
EMIRATES TELECOMMUNICATIONS	11,241	AED	67,523	0.06
MULTIPLY GROUP	83,996	AED	74,104	0.06
Q HOLDING PJSC	10,347	AED	7,156	0.01
			455,348	**0.38**
UNITED STATES				
ABBVIE	4,700	USD	743,540	0.62
AGILENT TECHNOLOGIES	3,814	USD	525,035	0.44
ALLSTATE	6,553	USD	723,910	0.61
ALPHABET "A"	12,199	USD	1,251,434	1.05
AMAZON.COM	7,764	USD	799,149	0.67
AMERICAN FINANCIAL GROUP	671	USD	81,171	0.07
AMGEN	4,208	USD	1,011,856	0.85
APPLE	26,258	USD	4,274,803	3.60
ARCH CAPITAL GROUP	8,766	USD	594,729	0.50
ARISTA NETWORKS	2,373	USD	391,450	0.33
AT&T	9,941	USD	189,823	0.16
BAKER HUGHES	2,835	USD	81,520	0.07
BROWN-FORMAN "B"	9,676	USD	620,812	0.52
CATALENT	1,101	USD	72,512	0.06
CHEVRON	9,180	USD	1,494,596	1.27
CHIPOTLE MEXIAN GRIL	233	USD	396,536	0.33
CINCINNATI FINANCE	5,565	USD	619,885	0.52
CISCO SYSTEMS	28,614	USD	1,480,202	1.25
CMS ENERGY	10,942	USD	668,447	0.56
COGNEX	6,036	USD	297,213	0.25
COGNIZANT TECHNOLOGY SOLUTIONS	9,030	USD	543,967	0.46
COLGATE-PALMOLIVE	5,594	USD	421,955	0.35
CONOCOPHILLIPS	40	USD	3,969	0.00
CONS EDISON	10,663	USD	1,014,158	0.85
CONSTELLATION ENERGY	12,974	USD	1,002,890	0.84
COSTCO WHOLESALE	2,232	USD	1,106,581	0.93
CVS CAREMARK	12,174	USD	907,450	0.76
DELL TECHNOLOGIES	4,748	USD	190,680	0.16
DELTA AIR LINES	4,880	USD	169,312	0.14
DR HORTON	4,499	USD	432,534	0.36
DTE ENERGY	7,290	USD	792,860	0.67
DUKE ENERGY	3,540	USD	341,398	0.29
ELANCO ANIMAL HEALTH	601	USD	5,532	0.00
EOG RESOURCES	4,485	USD	511,245	0.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
ABU DHABI COMMERCIAL BANK	24,944	AED	56,374	0.05
			56,374	**0.05**
UNITED STATES				
ALPHABET	6,753	USD	695,222	0.58
			695,222	**0.58**
TOTAL SHARES			**1,013,160**	**0.85**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,013,160**	**0.85**
OTHER TRANSFERABLE SECURITIES				
SHARES				
RUSSIAN FEDERATION				
INTER RAO UES*	1,320,800	RUB	-	0.00
			-	**0.00**
TOTAL SHARES			**-**	**0.00**
DEPOSITARY RECEIPTS				
NETHERLANDS				
X5 RETAIL GROUP*	4,312	RUB	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
MAGNIT*	11,945	USD	-	0.00
			-	**0.00**
TOTAL DEPOSITARY RECEIPTS			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**118,131,062**	**99.27**
OTHER NET ASSETS			**866,763**	**0.73**
TOTAL NET ASSETS			**118,997,825**	**100.00**

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
VICINITY CENTRES REIT	9,433,258	AUD	12,288,367	1.78
			12,288,367	**1.78**
BELGIUM				
AEDIFICA	107,072	EUR	8,590,850	1.24
WAREHOUSES DE PAUW	546,624	EUR	16,189,157	2.35
			24,780,007	**3.59**
CANADA				
RIOCAN REIT	631,346	CAD	9,435,085	1.37
			9,435,085	**1.37**
FRANCE				
KLEPIERRE	226,773	EUR	5,119,725	0.74
			5,119,725	**0.74**
GERMANY				
DEUTSCHE ANNINGTON IMMOBILIEN	615,421	EUR	11,617,344	1.68
LEG IMMOBILIEN GMBH	226,234	EUR	12,412,491	1.80
			24,029,835	**3.48**
GREAT BRITAIN				
BIG YELLOW GROUP REIT	515,019	GBP	7,405,929	1.07
BRITISH LAND REIT	2,179,161	GBP	10,440,892	1.51
DERWENT LONDON REIT	241,814	GBP	7,014,327	1.02
GREAT PORTLAND ESTATES	1,328,265	GBP	8,285,572	1.20
LAND SECURITIES	911,815	GBP	7,003,494	1.01
LONDONMETRIC PROPERTY	3,361,963	GBP	7,260,025	1.05
SEGRO REIT	2,167,277	GBP	20,569,605	2.99
UNITE GROUP	742,636	GBP	8,764,528	1.27
			76,744,372	**11.12**
HONG KONG				
THE LINK REIT	1,121,774	HKD	7,216,554	1.05
			7,216,554	**1.05**
JAPAN				
ADVANCE RESIDENCE INVESTMENT	6,455	JPY	15,350,570	2.23
GLP REIT "J"	12,729	JPY	13,686,377	1.98
JAPAN REAL ESTATE INVESTMENT	1,673	JPY	6,637,193	0.96
NIPPON BUILDING FUND	1,583	JPY	6,553,708	0.95
NIPPON PROLOGIS REIT	6,383	JPY	13,443,196	1.95
			55,671,044	**8.07**
SINGAPORE				
CAPITAMALL REIT	13,628,099	SGD	20,295,315	2.94
MAPLETREE LOGISTICS REIT	12,777,700	SGD	16,434,032	2.38
			36,729,347	**5.32**
SPAIN				
INMOBILIARIA COLONIAL	1,698,358	EUR	10,757,405	1.56
			10,757,405	**1.56**
UNITED STATES				
ALEXANDRIA REAL ESTATE REIT	101,207	USD	12,460,606	1.81
AVALONBAY COMMUNITIES	58,835	USD	9,733,074	1.41
BROADSTONE NET LEASE	797,052	USD	13,422,356	1.95
CAMDEN PROPERTY REIT	168,304	USD	17,384,120	2.52
COUSINS PROPERTIES	340,816	USD	7,170,769	1.04
CUBESMART	499,491	USD	22,811,754	3.31
EQUITY LIFESTYLE PROPERTIES REIT	247,964	USD	16,469,769	2.39
EQUITY RESIDENTIAL	166,751	USD	9,833,306	1.42
ESSEX PROPERTY REIT	46,783	USD	9,610,164	1.39
FEDERAL REALTY INVESTMENT TRUST	198,826	USD	19,246,357	2.79
HEALTHPEAK	877,540	USD	18,827,621	2.73
INVITATION HOMES REIT	627,054	USD	19,350,886	2.80
KIMCO REALTY	1,011,521	USD	19,188,553	2.78
NATIONAL RETAIL PROPERTIES	451,454	USD	19,674,365	2.85
PROLOGIS	342,535	USD	42,176,334	6.11
PUBLIC STORAGE	76,999	USD	22,837,132	3.31
REALTY INCOME	311,051	USD	19,443,798	2.82
REGENCY CENTERS	314,828	USD	18,963,665	2.75
REXFORD INDUSTRIAL REALTY	296,508	USD	17,491,007	2.53
SIMON PROPERTY GROUP	43,890	USD	4,803,322	0.70
VENTAS	424,207	USD	18,215,449	2.64
			359,114,407	**52.05**
TOTAL SHARES			**621,886,148**	**90.13**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**621,886,148**	**90.13**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
WELLTOWER	266,928	USD	18,797,070	2.72
			18,797,070	**2.72**
TOTAL SHARES			**18,797,070**	**2.72**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**18,797,070**	**2.72**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AMBEV	2,093,700	BRL	5,938,053	4.24
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	702,400	BRL	1,770,459	1.27
B3 SA BRASIL BOLSA BALCAO	2,687,269	BRL	5,512,075	3.94
BANCO BTG PACTUAL	1,376,700	BRL	5,454,939	3.90
BANCO DO BRASIL	132,300	BRL	1,025,209	0.73
BB SEGURIDADE PARTICIPACOES	175,300	BRL	1,123,317	0.80
BRF	159,300	BRL	197,623	0.14
CENTRAIS ELECTRICAS BRASILEIRAS	456,600	BRL	3,035,745	2.17
COSAN INDUSTRIA COMERCIO	1,335,000	BRL	4,083,793	2.92
ENERGISA	302,800	BRL	2,457,516	1.76
HAPVIDA PARTICIPACOES E INVESTIMENTOS	4,493,323	BRL	2,330,741	1.67
INTER & CO	148,074	BRL	259,628	0.19
JBS	304,400	BRL	1,090,863	0.78
KLABIN	179,800	BRL	645,049	0.46
LOCALIZA RENT A CAR	576,065	BRL	6,187,565	4.41
LOCALIZA RENT A CAR SA RIGHTS	2,577	BRL	7,034	0.01
LOJAS RENNER	1,185,910	BRL	3,943,483	2.82
MAGAZINE LUIZA	2,886,600	BRL	1,907,225	1.36
NATURA & CO HOLDINGS	501,400	BRL	1,313,267	0.94
PETRO RIO	365,200	BRL	2,278,966	1.63
RAIA DROGASIL	296,100	BRL	1,458,235	1.04
REDE D'OR SAO LUIZ	605,800	BRL	2,585,575	1.85
SABESP ON	354,900	BRL	3,559,324	2.54
SUZANO PAPEL E CELULOSE	670,100	BRL	5,585,213	3.99
TOTVS	102,700	BRL	575,659	0.41
VALE	701,633	BRL	11,231,110	8.02
VIBRA ENERGIA	329,500	BRL	933,212	0.67
WEG	1,129,600	BRL	9,243,549	6.62
			85,734,427	**61.28**
UNITED STATES				
MERCADOLIBRE	1,924	USD	2,521,267	1.80
			2,521,267	**1.80**
TOTAL SHARES			**88,255,694**	**63.08**
DEPOSITARY RECEIPTS				
BRAZIL				
VALE	41,392	USD	660,823	0.47
			660,823	**0.47**
TOTAL DEPOSITARY RECEIPTS			**660,823**	**0.47**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	2,401,314	BRL	6,317,939	4.52
BRADESPAR BRASIL	566,300	BRL	3,027,936	2.16
CENTRAIS ELECTRICAS BRASILEIRAS "B"	588,100	BRL	4,244,086	3.03
GERDAU	917,490	BRL	4,621,605	3.30
ITAU INVESTIMENTOS	1,453,400	BRL	2,364,883	1.69
ITAU UNIBANCO BANCO MULTIPLO	2,711,300	BRL	13,293,807	9.51
PETROBRAS	1,751,399	BRL	8,238,423	5.89
			42,108,679	**30.10**
TOTAL PREFERRED SHARES			**42,108,679**	**30.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**131,025,196**	**93.65**
COLLECTIVE INVESTMENT SCHEMES				
GERMANY				
ISHARES MSCI BRAZIL UCITS	120,773	USD	3,846,620	2.75
			3,846,620	**2.75**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**3,846,620**	**2.75**
TOTAL INVESTMENTS			**134,871,816**	**96.40**
OTHER NET ASSETS			**5,038,559**	**3.60**
TOTAL NET ASSETS			**139,910,375**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
LIONS GATE ENTERTAINMENT	15,878	USD	174,340	0.07
MASONITE INTERNATIONAL CORP	735	USD	65,613	0.03
PROGRESSIVE WASTE CONNECTIONS	937	USD	130,675	0.04
RITCHIE BROTHERS AUCTIONEERS	557	USD	31,253	0.01
			401,881	**0.15**
CHINA				
SIGNET JEWELERS	1,271	USD	97,613	0.04
			97,613	**0.04**
GREAT BRITAIN				
CAPRI HOLDINGS	1,566	USD	72,835	0.03
CUSHMAN AND WAKEFIELD	22,389	USD	231,950	0.08
GATES INDUSTRIAL	7,281	USD	100,187	0.04
JANUS HENDERSON GROUP	2,768	USD	72,494	0.03
NOBLE CORP	1,123	USD	43,864	0.02
ROYALTY PHARMA	2,521	USD	91,260	0.03
SENSATA TECHNOLOGIES HOLDING	2,495	USD	123,627	0.05
TRONOX HOLDINGS	3,721	USD	52,875	0.02
			789,092	**0.30**
IRELAND				
ACCENTURE CORP	8,630	USD	2,440,390	0.94
ALLEGION	678	USD	72,038	0.03
AON PLC IRELAND	1,576	USD	495,132	0.19
CIMPRESS	2,160	USD	94,198	0.04
ENDO INTERNATIONAL	143,693	USD	10,791	0.00
JAZZ PHARMACEUTICALS	198	USD	28,708	0.01
JOHNSON CONTROLS INTERNATIONAL	11,161	USD	667,316	0.26
MEDTRONIC	11,173	USD	896,967	0.34
NEW LINDE	2,283	USD	802,794	0.31
NVENT ELECTRIC	2,131	USD	90,802	0.03
PENTAIR	2,446	USD	133,356	0.05
PERRIGO	3,330	USD	118,748	0.05
SEAGATE TECHNOLOGY HOLDINGS	5,269	USD	344,382	0.13
STERIS	426	USD	81,000	0.03
TRANE TECHNOLOGIES	1,450	USD	266,177	0.10
TRINSEO	1,053	USD	22,124	0.01
WEATHERFORD INTERNATIONAL	3,095	USD	180,996	0.07
WILLIS TOWERS WATSON	1,358	USD	312,951	0.12
			7,058,870	**2.71**
JERSEY				
AMCOR	20,612	USD	231,164	0.09
DELPHI AUTOMOTIVE CORP	6,885	USD	761,481	0.29
			992,645	**0.38**
LIBERIA				
ROYAL CARIBEAN CRUISES	1,816	USD	118,639	0.05
			118,639	**0.05**
NETHERLANDS				
CORE LABORATORIES	1,403	USD	31,441	0.01
NXP SEMICONDUCTORS	2,239	USD	410,297	0.16
			441,738	**0.17**
SINGAPORE				
FLEXTRONICS INTERNATIONAL	42,116	USD	950,558	0.36
			950,558	**0.36**
SWITZERLAND				
ACE	1,668	USD	324,542	0.13
GARMIN	1,067	USD	106,391	0.04
T E CONNECTIVITY	2,296	USD	298,710	0.11
			729,643	**0.28**
UNITED STATES				
3M CO	6,377	USD	662,188	0.25
AARON'S	4,313	USD	40,628	0.02
ABBOTT LABORATORIES	9,121	USD	916,661	0.35
ABBVIE	6,507	USD	1,029,407	0.39
ABERCROMBIE & FITCH	4,494	USD	122,551	0.05
ABM INDUSTRIES	12,328	USD	553,034	0.21
ACADIA HEALTHCARE	1,250	USD	89,725	0.03
ACCO BRANDS	5,565	USD	29,383	0.01
ACI WORLDWIDE	1,490	USD	39,947	0.02
ACTIVISION	1,793	USD	152,477	0.06
ACUITY BRANDS	439	USD	79,463	0.03
ACUSHNET HOLDINGS CORP	694	USD	35,005	0.01
ADDUS HOMECARE	883	USD	93,051	0.04
ADEIA	998	USD	8,762	0.00
ADOBE SYSTEMS	805	USD	308,114	0.12
ADT INC	19,182	USD	137,631	0.05
ADTALEM GLOBAL EDUCATION	746	USD	28,572	0.01
ADVANCE AUTO PARTS	1,373	USD	165,955	0.06
ADVANCED DRAINAGE SYSTEMS	319	USD	26,723	0.01
ADVANCED ENERGY INDUSTRIES	358	USD	35,052	0.01
ADVANCED MICRO DEVICES	2,078	USD	201,109	0.08
ADVANTAGE SOLUTIONS	111,621	USD	176,361	0.07
AECOM TECHNOLOGY	4,202	USD	353,472	0.14
AES	2,599	USD	61,986	0.02
AFFILIATED MANAGERS	593	USD	82,996	0.03
AFLAC	3,222	USD	207,658	0.08
AGCO	994	USD	135,154	0.05
AGILENT TECHNOLOGIES	725	USD	99,804	0.04
AIR PRODUCTS & CHEMICALS	579	USD	163,353	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
BANKUNITED	783	USD	17,453	0.01
BARNES GROUP	860	USD	34,718	0.01
BARRETT BUSINESS SERVICES	436	USD	38,481	0.01
BAXTER INTERNATIONAL	4,589	USD	186,107	0.07
BECTON DICKINSON	862	USD	212,897	0.08
BED BATH & BEYOND	54,291	USD	27,477	0.01
BELDEN CDT	656	USD	56,173	0.02
BELLRING DISTRIBUTION	1,109	USD	37,462	0.01
BENCHMARK ELECTRONICS	2,074	USD	48,594	0.02
BENTLEY SYSTEMS	1,416	USD	60,548	0.02
BERKSHIRE HATHAWAY "B"	10,405	USD	3,183,305	1.23
BERRY PLASTICS GROUP	2,788	USD	162,150	0.06
BEST BUY	5,541	USD	424,773	0.16
BGC PARTNERS	18,117	USD	94,752	0.04
BIG LOTS	5,973	USD	63,194	0.02
BIOGEN IDEC	1,118	USD	310,698	0.12
BIO-RAD LABORATORIES	205	USD	97,168	0.04
BJ'S RESTUARANTS	521	USD	15,437	0.01
BJS WHOLESALE CLUB HOLDINGS	1,226	USD	93,102	0.04
BLACK KNIGHT	660	USD	37,620	0.01
BLACKROCK	752	USD	501,802	0.19
BLACKSTONE GROUP	5,233	USD	456,318	0.17
BLACKSTONE MORTGAGE TRUST "A"	1,469	USD	25,943	0.01
BLOOMIN BRANDS	3,311	USD	85,622	0.03
BLUE OWL CAPITAL	2,355	USD	26,470	0.01
BOEING	4,900	USD	1,040,172	0.40
BOISE CASCADE	3,630	USD	226,476	0.09
BOK FINANCIAL	526	USD	44,237	0.02
BOOKING HOLDINGS	163	USD	431,756	0.17
BOOZ ALLEN HAMILTON HOLDING	1,237	USD	114,163	0.04
BORGWARNER	6,053	USD	294,721	0.11
BOSTON PROPERTIES	600	USD	31,722	0.01
BOSTON SCIENTIFIC	3,376	USD	169,070	0.06
BOYD GAMING	747	USD	47,554	0.02
BRADY "A"	743	USD	39,513	0.02
BRIGHT HORIZONS FAMILY SOLUTION	1,755	USD	134,591	0.05
BRIGHTHOUSE FINANCIAL	748	USD	32,897	0.01
BRIGHTSPHERE INVESTMENT GROUP	1,823	USD	42,841	0.02
BRIGHTVIEW HOLDINGS	13,183	USD	72,638	0.03
BRINKER INTERNATIONAL	2,076	USD	78,182	0.03
BRINK'S	2,411	USD	160,886	0.06
BRISTOL MYERS SQUIBB	8,775	USD	607,318	0.23
BRIXMOR PROPERTY GROUP	2,020	USD	42,784	0.02
BROADCOM CORP	889	USD	564,008	0.22
BROADRIDGE FINANCIAL SOLUTIONS	518	USD	76,099	0.03
BROOKDALE SENIOR LIVING	69,927	USD	209,431	0.08
BROWN & BROWN	1,307	USD	74,525	0.03
BROWN-FORMAN "B"	869	USD	55,755	0.02
BRUKER BIOSCIENCES	571	USD	44,835	0.02
BRUNSWICK	1,157	USD	93,578	0.04
BUCKLE	627	USD	22,102	0.01
BUILDERS FIRSTSOURCE	1,348	USD	118,247	0.05
BUNGE	1,667	USD	159,265	0.06
BURLINGTON STORES	637	USD	127,840	0.05
BWX TECHNOLOGIES	636	USD	39,973	0.02
CABOT	571	USD	43,756	0.02
CABOT OIL & GAS	4,424	USD	108,410	0.04
CACI INTERNATIONAL "A"	335	USD	99,127	0.04
CADENCE BANK	1,504	USD	31,178	0.01
CADENCE DESIGN SYSTEM	393	USD	82,031	0.03
CAESARS ENTERTAINMENT	815	USD	39,104	0.01
CALERES	1,237	USD	26,707	0.01
CALIFORNIA RESOURCES	617	USD	23,822	0.01
CALLAWAY GOLF	1,475	USD	31,447	0.01
CAMPBELL SOUP	2,193	USD	119,804	0.05
CAMPING WORLD HOLDINGS	1,251	USD	25,871	0.01
CAPITAL ONE FINANCIAL	6,364	USD	603,307	0.23
CARDINAL HEALTH	2,496	USD	187,524	0.07
CARLISLEPANIES	239	USD	54,332	0.02
CARLYLE GROUP	2,869	USD	88,035	0.03
CARMAX	893	USD	56,107	0.02
CARNIVAL	18,946	USD	194,102	0.07
CARPENTER TECHNOLOGY	707	USD	30,917	0.01
CARRIER GLOBAL	13,214	USD	603,748	0.23
CARTERS	859	USD	60,817	0.02
CASEY'S GENERAL STORES	394	USD	85,281	0.03
CATALENT	639	USD	42,085	0.02
CATERPILLAR	3,747	USD	847,272	0.32
CBIZ	602	USD	29,727	0.01
CBL & ASSOCIATES PROPERTIES	852	USD	21,564	0.01
CBOE HOLDINGS	220	USD	29,328	0.01
CBRE GROUP	7,195	USD	513,363	0.20
CDW	322	USD	61,972	0.02
CELANESE "A"	1,153	USD	124,086	0.05
CENTENE	2,738	USD	175,396	0.07
CENTERPOINT ENERGY	2,090	USD	61,488	0.02
CF INDUSTRIES HOLDINGS	1,210	USD	87,955	0.03
CH ROBINSON WORLDWIDE	1,090	USD	106,962	0.04
CHAMPIONX CORP	1,562	USD	41,799	0.02
CHARLES RIVER LABORATORIES	329	USD	65,626	0.03
CHARLES SCHWAB	4,285	USD	222,563	0.09
CHARTER COMMUNICATIONS "A"	3,485	USD	1,228,428	0.47
CHEESECAKE FACTORY	1,305	USD	46,184	0.02
CHEMED	67	USD	35,577	0.01
CHESAPEAKE ENERGY	971	USD	73,456	0.03
CHEVRON	12,858	USD	2,093,411	0.81
CHEWY	586	USD	22,327	0.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
DOVER	1,212	USD	181,376	0.07
DOW	7,066	USD	383,260	0.15
DR HORTON	1,166	USD	112,099	0.04
DRAFTKINGS	2,089	USD	40,119	0.02
DROPBOX	1,389	USD	29,711	0.01
DTE ENERGY	304	USD	33,063	0.01
DUKE ENERGY	2,549	USD	245,826	0.09
DUN & BRADSTREET HOLDINGS	2,557	USD	29,674	0.01
DUPONT DE NEMOURS	9,711	USD	691,520	0.27
DXC TECHNOLOGY	27,659	USD	705,028	0.27
DYCOM INDUSTRIES	854	USD	80,122	0.03
EAST WEST BANCORP	631	USD	35,058	0.01
EASTMAN CHEMICALS	1,887	USD	157,848	0.06
EASTMAN KODAK	7,290	USD	30,108	0.01
EATON	3,789	USD	644,319	0.25
EBAY	8,771	USD	386,187	0.15
EBIX	1,332	USD	17,343	0.01
ECHOSTAR "A"	3,786	USD	68,678	0.03
ECOLAB	1,880	USD	308,809	0.12
ECOVYST	4,262	USD	46,328	0.02
EDGEWELL PERSONAL CARE	848	USD	35,989	0.01
EDISON INTERNATIONAL	541	USD	37,973	0.01
EDWARDS LIFESCIENCES	1,398	USD	114,720	0.04
ELANCO ANIMAL HEALTH	2,695	USD	24,807	0.01
ELECTRONIC ARTS	699	USD	83,517	0.03
ELEMENT SOLUTION	4,309	USD	82,043	0.03
ELI LILLY	1,087	USD	371,102	0.14
EMBECTA CORPORATION	6,540	USD	184,690	0.07
EMCOR GROUP	1,129	USD	181,893	0.07
EMERSON ELECTRIC	5,620	USD	485,118	0.19
ENCOMPASS HEALTH CORP	2,206	USD	118,065	0.05
ENCORE CAPITAL GROUP	539	USD	26,761	0.01
ENERGIZER HOLDING	747	USD	25,704	0.01
ENERPAC TOOL GROUP	1,030	USD	25,863	0.01
ENERSYS	381	USD	32,949	0.01
ENLINK MIDSTREAM	3,754	USD	40,506	0.02
ENOVIS	847	USD	45,348	0.02
ENPRO INDUSTRIES	222	USD	22,913	0.01
ENSIGN GROUP	943	USD	88,840	0.03
ENTERCOM COMMUNICATIONS	118,097	USD	16,498	0.01
ENTERGIS	352	USD	28,984	0.01
ENTERGY	446	USD	47,512	0.02
ENVISTA HOLDINGS	1,392	USD	55,903	0.02
EOG RESOURCES	2,496	USD	284,519	0.11
EPAM SYSTEMS	451	USD	133,884	0.05
EQT	953	USD	30,324	0.01
EQUIFAX	286	USD	57,403	0.02
EQUINIX REIT	81	USD	57,460	0.02
EQUITABLE HOLDINGS	5,071	USD	126,014	0.05
EQUITY COMMONWEALTH	1,211	USD	24,783	0.01
EQUITY LIFESTYLE PROPERTIES REIT	433	USD	28,760	0.01
EQUITY RESIDENTIAL	1,423	USD	83,914	0.03
ERIE INDEMNITY "A"	153	USD	35,155	0.01
ESSEX PROPERTY REIT	274	USD	56,285	0.02
ESTEE LAUDER "A"	1,315	USD	324,266	0.12
ETHAN ALLEN INTERIORS	937	USD	25,496	0.01
USDONET WORLDWIDE	297	USD	32,934	0.01
EVERCORE PARTNERS "A"	914	USD	105,128	0.04
EVEREST RE GROUP	89	USD	31,881	0.01
EVERGY INC	1,372	USD	83,226	0.03
EXELON	6,821	USD	283,072	0.11
EXLSERVICE HOLDINGS	808	USD	132,140	0.05
EXPEDIA	2,450	USD	237,601	0.09
EXPEDITOR INTERNATIONAL	1,174	USD	127,555	0.05
EXXON MOBIL	19,731	USD	2,159,953	0.84
F&G ANNUITIES & LIFE	344	USD	6,192	0.00
F5 NETWORKS	342	USD	49,658	0.02
FACEBOOK	13,916	USD	2,920,828	1.13
FACTSET RESEARCH SYSTEMS	170	USD	70,234	0.03
FAIR ISSAC	34	USD	23,753	0.01
FASTENAL	2,039	USD	108,760	0.04
FEDERATED INVESTORS	1,012	USD	40,814	0.02
FEDEX	8,931	USD	2,020,817	0.78
FIDELITY NATIONAL INFORMATION	5,949	USD	319,164	0.12
FIFTH THIRD BANCORP	8,207	USD	218,060	0.08
FIRST AMERICAN FINANCIAL	2,499	USD	137,770	0.05
FIRST CITIZENS BANCSHARES "A"	66	USD	62,272	0.02
FIRST HAWAIIAN	1,101	USD	22,769	0.01
FIRST HORIZON NATIONAL	3,697	USD	65,248	0.03
FIRST INTERSTATE BANCSYS "A"	1,034	USD	31,372	0.01
FIRST REPUBLIC BANK	409	USD	5,759	0.00
FIRST SOLAR	184	USD	39,727	0.02
FIRSTCASH HOLDINGS	1,180	USD	112,230	0.04
FIRSTENERGY	755	USD	30,019	0.01
FISERV	4,304	USD	487,643	0.19
FIVE BELOW	231	USD	47,233	0.02
FLEETCOR TECHNOLOGIES	468	USD	97,550	0.04
FLOWER FOODS	2,122	USD	58,291	0.02
FLOWSERVE	3,137	USD	106,250	0.04
FLUOR	6,329	USD	193,921	0.07
FMC	311	USD	37,805	0.01
FNB	2,767	USD	32,083	0.01
FNFV GROUP	5,063	USD	174,927	0.07
FOOT LOCKER	3,571	USD	142,340	0.05
FORD MOTOR	115,815	USD	1,440,160	0.55
FORTINET	781	USD	51,382	0.02
FORTIVE CORP	1,357	USD	91,910	0.04
FORTUNE BRANDS HOME & SECURITY	2,322	USD	134,397	0.05
FOX CORPORATIONS	2,010	USD	68,099	0.03

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
FRANK RESOURCES	7,582	USD	201,681	0.08
FRANKLIN ELECTRIC	392	USD	36,554	0.01
FREEPORT MCMORAN COPPER "B"	8,530	USD	347,171	0.13
FRESH DEL MONTE PRODUCE	5,061	USD	152,741	0.06
FRONTIER COMMUNICATIONS PARENT	7,871	USD	177,334	0.07
FRONTIER GROUP HOLDINGS	1,407	USD	13,402	0.01
FTI CONSULTING	180	USD	35,411	0.01
FULTON FINANCIAL	1,414	USD	19,541	0.01
GALLAGHER	873	USD	166,167	0.06
GAMESTOP	2,339	USD	52,908	0.02
GAMING AND LEISURE PROPERTIES	490	USD	25,240	0.01
GANNETT	34,684	USD	62,778	0.02
GAP	23,607	USD	231,113	0.09
GARTNER "A"	295	USD	95,441	0.04
GE HEALTHCARE TECHNOLOGIES	9,554	USD	780,848	0.30
GENERAC HOLDINGS	447	USD	47,458	0.02
GENERAL DYNAMICS	2,345	USD	533,581	0.20
GENERAL ELECTRIC	28,665	USD	2,723,174	1.05
GENERAL MILLS	3,011	USD	256,808	0.10
GENERAL MOTORS	29,605	USD	1,077,030	0.41
GENESCO	2,111	USD	78,487	0.03
GENTEX	2,243	USD	62,131	0.02
GENTHERM	891	USD	52,810	0.02
GENUINE PARTS	911	USD	151,873	0.06
GENWORTH FINANCIAL "A"	6,030	USD	30,029	0.01
GEO GROUP	8,928	USD	70,353	0.03
G-III APPAREL GROUP	1,494	USD	22,963	0.01
GILEAD SCIENCES	6,549	USD	537,214	0.21
GLOBAL PAYMENTS	1,866	USD	195,034	0.07
GLOBE LIFE	376	USD	41,168	0.02
GODADDY "A"	432	USD	33,398	0.01
GOLDMAN SACHS GROUP	3,464	USD	1,121,678	0.43
GOODYEAR TIRE	32,313	USD	351,565	0.13
GRACO	468	USD	33,907	0.01
GRAFTECH INTERNATIONAL	7,117	USD	34,767	0.01
GRAHAM HOLDINGS "B"	100	USD	58,809	0.02
GRAINGER W W	210	USD	142,195	0.05
GRAND CANYON EDUCATION	266	USD	30,247	0.01
GRAPHIC PACKAGING HOLDIN	4,111	USD	104,111	0.04
GREENBRIER COMPANIES	1,264	USD	40,688	0.02
GREIF	1,124	USD	70,452	0.03
GRIFFON	956	USD	30,468	0.01
GROUP 1 AUTOMOTIVE	220	USD	49,478	0.02
GROUPON	2,560	USD	10,227	0.00
GUESS	1,869	USD	35,791	0.01
GULFPORT ENERGY	617	USD	48,996	0.02
GXO LOGISTICS	3,203	USD	159,862	0.06
H B FULLER	538	USD	36,611	0.01
H&R BLOCK	1,317	USD	46,345	0.02
HAEMONETICS	295	USD	24,346	0.01
HAIN CELESTIAL GROUP	1,737	USD	29,651	0.01
HALFMOON PARENT	2,217	USD	562,519	0.22
HALLIBURTON	10,623	USD	331,544	0.13
HANCOCK HOLDING	639	USD	23,113	0.01
HANESBRANDS	49,480	USD	251,358	0.10
HANOVER INSURANCE GROUP	324	USD	41,644	0.02
HARLEY-DAVIDSON	1,408	USD	53,215	0.02
HARSCO	6,751	USD	46,379	0.02
HARTF FINANCIAL SERVICES GROUP	2,245	USD	156,072	0.06
HASBRO	905	USD	47,743	0.02
HAWAIIAN HOLDINGS	2,557	USD	23,192	0.01
HCA HOLDINGS	6,636	USD	1,728,811	0.67
HEALTHPEAK	3,375	USD	72,411	0.03
HEICO	224	USD	38,338	0.01
HEIDRICK & STRUGGLES INTERNATIONAL	1,071	USD	32,098	0.01
HELMERICH & PAYNE	1,455	USD	51,987	0.02
HERC HOLDINGS	439	USD	50,432	0.02
HERMAN MILLER	1,702	USD	34,244	0.01
HERSHEY COMPANY	598	USD	152,281	0.06
HERTZ GLOBAL HOLDINGS	14,709	USD	238,359	0.09
HESS	972	USD	128,032	0.05
HEWLETT PACKARD ENTERPRISE	33,481	USD	530,004	0.20
HEXCEL	738	USD	50,568	0.02
HF SINCLAIR	1,242	USD	60,299	0.02
HIBBETT SPORTING GOODS	434	USD	25,623	0.01
HILLENBRAND	907	USD	42,983	0.02
HNI	1,733	USD	47,831	0.02
HOLOGIC	1,145	USD	92,482	0.04
HOME DEPOT	5,822	USD	1,684,596	0.65
HONEYWELL INTERNATIONAL	4,179	USD	794,135	0.30
HORMEL FOODS	2,194	USD	86,981	0.03
HOST MARRIOTT	3,784	USD	61,263	0.02
HP	18,259	USD	530,424	0.20
HUBBELL	429	USD	103,891	0.04
HUMANA	742	USD	363,135	0.14
HUNTINGTON BANCSHARES	13,454	USD	150,214	0.06
HUNTINGTON INGALLS INDUSTRIES	830	USD	171,719	0.07
HUNTSMAN	3,170	USD	85,653	0.03
HYATT HOTELS	817	USD	91,896	0.04
HYSTE-YALE MATERIALS HANDLING "A"	1,252	USD	61,899	0.02
ICF INTERNATIONAL	323	USD	35,110	0.01
ICU MEDICAL	252	USD	41,504	0.02
IDEX	231	USD	52,844	0.02
IDEXX LABORATORIES	171	USD	85,009	0.03

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
ILLINOIS TOOL WORKS	1,855	USD	448,205	0.17
ILLUMINA	287	USD	65,450	0.03
INGERSOLL RAND	2,191	USD	126,706	0.05
INGLES MARKETS "A"	714	USD	63,153	0.02
INGREDION	901	USD	91,866	0.04
INSPERITY	1,843	USD	221,658	0.08
INSTALLED BUILDING PRODUCTS	411	USD	45,827	0.02
INTEGER HOLDINGS	579	USD	44,294	0.02
INTEL	66,069	USD	2,152,528	0.84
INTERCONTINENTAL EXCHANGE GROUP	1,895	USD	196,530	0.08
INTERNATION FLAVOURS & FRAGRANCES	968	USD	88,620	0.03
INTERNATIONAL BUSINESS MACHINES	12,030	USD	1,563,419	0.60
INTERNATIONAL PAPER	11,559	USD	414,043	0.16
INTERPUBLIC GROUP	10,186	USD	376,882	0.14
INTUIT	332	USD	147,928	0.06
INTUITIVE SURGICAL	194	USD	49,456	0.02
INVESCO	7,959	USD	130,289	0.05
INVITATION HOMES REIT	1,999	USD	61,689	0.02
IPG PHOTONICS	460	USD	56,401	0.02
IQVIA HOLDINGS	1,684	USD	331,933	0.13
IRON MOUNTAIN INCORPORATED REIT	1,619	USD	84,528	0.03
ITRON	598	USD	32,944	0.01
ITT	769	USD	65,703	0.03
J & J SNACK FOODS	94	USD	13,816	0.01
J.B. HUNT TRANSPORT SERVICES	899	USD	156,462	0.06
J2 GLOBAL	323	USD	24,861	0.01
JABIL CIRCUIT	14,046	USD	1,224,952	0.47
JACK HENRY & ASSOCIATES	341	USD	51,331	0.02
JACK IN THE BOX	374	USD	32,519	0.01
JACKSON FINANCIAL	557	USD	20,720	0.01
JACOBS SOLUTIONS	2,234	USD	261,043	0.10
JEFFERIES FINANCIAL GROUP	4,948	USD	155,763	0.06
JELD WEN HOLDING	10,404	USD	128,802	0.05
JETBLUE AIRWAYS	17,076	USD	123,630	0.05
JM SMUCKER	687	USD	108,553	0.04
JOHN BEAN TECHNOLOGIES	317	USD	34,550	0.01
JOHN WILEY & SONS	1,158	USD	45,208	0.02
JOHNSON & JOHNSON	9,909	USD	1,525,193	0.58
JONES LANG LASALLE	2,042	USD	291,883	0.11
JP MORGAN CHASE	27,935	USD	3,627,359	1.40
JUNIPER NETWORKS	3,260	USD	111,296	0.04
KAMAN	692	USD	15,653	0.01
KAR AUCTION SERVICES	2,324	USD	31,362	0.01
KB HOME	840	USD	33,474	0.01
KBR	2,160	USD	117,893	0.05
KELLOGG	3,329	USD	223,110	0.09
KELLY SERVICES "A"	2,254	USD	37,326	0.01
KEMPER	728	USD	39,603	0.02
KENNAMETAL	2,153	USD	58,669	0.02
KEURIG DR PEPPER	5,376	USD	189,235	0.07
KEYCORP	12,990	USD	160,621	0.06
KEYSIGHT TECHNOLOGIES	450	USD	72,063	0.03
KIMBALL ELECTRONICS	1,312	USD	30,832	0.01
KIMBERLY-CLARK	2,687	USD	359,467	0.14
KIMCO REALTY	2,531	USD	48,013	0.02
KINDER MORGAN	20,958	USD	363,726	0.14
KITE REALTY GROUP REIT	1,674	USD	34,166	0.01
KKR & CO	3,767	USD	195,696	0.08
KLA TENCOR	292	USD	115,667	0.04
KNIGHT SWIFT TRANSPORTATION HOLDINGS	1,887	USD	105,144	0.04
KNOWLES	2,502	USD	42,284	0.02
KOHLS	13,576	USD	318,221	0.12
KONTOOR BRANDS	955	USD	45,716	0.02
KORN-FERRY INTERNATIONAL	1,335	USD	68,606	0.03
KRAFT HEINZ	12,328	USD	475,553	0.18
KROGER	26,951	USD	1,330,706	0.51
KYNDRYL HOLDINGS	18,746	USD	274,067	0.11
L BRANDS	5,598	USD	203,935	0.08
LABORATORY AMER	1,387	USD	315,640	0.12
LAM RESEARCH	483	USD	255,507	0.10
LAMAR ADVERTISING "A"	372	USD	36,765	0.01
LAS VEGAS SANDS	4,199	USD	238,587	0.09
LAUREATE EDUCATION	22,003	USD	258,315	0.10
LA-Z-BOY CHAIR	2,128	USD	61,393	0.02
LCI INDUSTRIES	511	USD	55,214	0.02
LEAR	6,056	USD	841,905	0.32
LEGGETT & PLATT	3,076	USD	96,709	0.04
LEIDOS HOLDINGS	1,699	USD	156,274	0.06
LENNAR	1,908	USD	197,421	0.08
LENNOX INTERNATIONAL	325	USD	80,724	0.03
LEVI STRAUSS "A"	4,958	USD	89,294	0.03
LIBERTY BROADBAND "C"	308	USD	24,883	0.01
LIBERTY GLOBAL	26,373	USD	533,130	0.20
LIBERTY LATIN AMERICA	11,925	USD	98,620	0.04
LIBERTY MEDIA CORP	856	USD	64,696	0.02
LINCOLN ELECTRIC HOLDINGS	245	USD	41,211	0.02
LINCOLN NATIONAL	2,967	USD	66,045	0.03
LITHIA MOTORS	100	USD	22,933	0.01
LITTLEFUSE	260	USD	69,306	0.03
LIVERAMP HOLDINGS	671	USD	14,574	0.01
LKQ	2,970	USD	166,528	0.06
LOEWS	2,485	USD	143,534	0.06
LOUISIANA PACIFIC	1,001	USD	54,054	0.02
LOWES	5,625	USD	1,101,094	0.42
LOYALTY VENTURES	6,956	USD	139	0.00
LPL FINANCIAL HOLDINGS	188	USD	37,935	0.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
LUCID GROUP INC COM USD0.0001	8,615	USD	67,283	0.03
LULULEMON ATHLETICA	212	USD	76,225	0.03
LUMEN TECHNOLOGIES	106,852	USD	280,487	0.11
LYONDELL BASELL INDUSTRIES	4,216	USD	391,329	0.15
M&T BANK	1,859	USD	221,853	0.09
MACERICH	3,050	USD	31,324	0.01
MACY'S	16,221	USD	281,759	0.11
MADISON SQUARE GARDEN ENTERTAINMENT	585	USD	34,223	0.01
MANHATTAN ASSOCIATES	232	USD	35,777	0.01
MANPOWER GROUP	1,812	USD	148,022	0.06
MARATHON OIL	7,466	USD	178,960	0.07
MARATHON PETROLEUM	4,739	USD	632,467	0.24
MARKEL	85	USD	108,084	0.04
MARRIOTT INTERNATIONAL	1,818	USD	301,824	0.12
MARRIOTT VACATIONS WORLDWIDE	666	USD	89,664	0.03
MARSH & MCLENNAN	2,979	USD	494,395	0.19
MARTIN MARIETTA MATERIALS	188	USD	66,539	0.03
MARVELL TECHNOLOGY	1,031	USD	44,333	0.02
MASCO	3,417	USD	166,852	0.06
MASTEC	1,306	USD	122,960	0.05
MASTERCARD	1,609	USD	583,906	0.22
MATTEL	7,947	USD	144,874	0.06
MATTHEWS INTERNATIONAL	1,047	USD	37,535	0.01
MAXAR TECHNOLOGIES	1,494	USD	76,314	0.03
MAXIMUS	1,993	USD	154,856	0.06
MCCORMICK	890	USD	73,363	0.03
MCDONALDS	2,174	USD	609,090	0.23
MCKESSON HBOC	916	USD	328,917	0.13
MDU RESOURCES GROUP	1,374	USD	41,797	0.02
MEDNAX	7,183	USD	105,877	0.04
MERCADOLIBRE	28	USD	36,692	0.01
MERCK & CO	8,925	USD	944,444	0.36
MERCURY GENERAL	584	USD	18,419	0.01
MERIT MEDICAL SYSTEMS	389	USD	28,662	0.01
METHODE ELECTRONICS	640	USD	27,693	0.01
METLIFE	6,498	USD	375,065	0.14
METTLER TOLEDO INTERNATIONAL	78	USD	118,801	0.05
MGM RESORTS INTERNATIONAL	3,886	USD	171,975	0.07
MICROCHIP TECHNOLOGY	1,447	USD	120,897	0.05
MICRON TECHNOLOGY	10,534	USD	643,838	0.25
MICROSOFT	13,149	USD	3,733,263	1.44
MIDDLEBY	308	USD	44,839	0.02
MINERALS TECHNOLOGIES	448	USD	26,764	0.01
MKS INSTRUMENTS	292	USD	25,842	0.01
MODERNA	141	USD	21,442	0.01
MODINE MANUFACTURING	2,682	USD	61,471	0.02
MOELIS & COMPANY	1,026	USD	38,680	0.01
MOHAWK INDUSTRIES	2,559	USD	250,501	0.10
MOLINA HEALTHCARE	282	USD	75,632	0.03
MOLSON COORS BREWING "B'	3,953	USD	204,370	0.08
MONDELEZ INTERNATIONAL "A"	8,649	USD	604,868	0.23
MONRO MUFFLER BRAKE	306	USD	15,217	0.01
MONSTER BEVERAGE	980	USD	52,459	0.02
MOODYS	441	USD	134,505	0.05
MOOG	801	USD	80,645	0.03
MORGAN STANLEY	20,048	USD	1,739,264	0.68
MORNINGSTAR	180	USD	36,085	0.01
MOTOROLA SOLUTIONS	533	USD	151,233	0.06
MP MATERIALS	1,330	USD	37,479	0.01
MR COOPER GROUP	800	USD	32,000	0.01
MSA SAFETY	196	USD	26,090	0.01
MSC INDUSTRIAL DIRECT "A"	423	USD	35,219	0.01
MSCI	140	USD	77,524	0.03
MUELLER INDUSTRIES	562	USD	41,026	0.02
MURPHY OIL	1,707	USD	62,613	0.02
MURPHY USA	128	USD	33,042	0.01
MYR GROUP	348	USD	43,340	0.02
NABORS INDUSTRIES	666	USD	79,993	0.03
NASDAQ OMX GROUP	1,444	USD	78,294	0.03
NATIONAL FUEL GAS	413	USD	23,706	0.01
NATIONAL INSTRUMENTS	1,358	USD	70,956	0.03
NATIONAL OILWELL VARCO	7,624	USD	139,519	0.05
NATIONAL VISION HOLDINGS	718	USD	13,603	0.01
NAVIENT	4,367	USD	69,304	0.03
NCR	7,245	USD	169,533	0.06
NELNET	340	USD	30,828	0.01
NETAPP	2,304	USD	145,705	0.06
NETFLIX	1,349	USD	459,577	0.18
NETSCOUT SYSTEMS	761	USD	21,635	0.01
NEW YORK COMMUNITY BANCORP	7,154	USD	64,744	0.02
NEW YORK TIMES "A"	966	USD	37,085	0.01
NEWELL RUBBERMAID	20,869	USD	252,828	0.10
NEWMARK GROUP	13,651	USD	95,830	0.04
NEWMONT MINING	6,128	USD	299,812	0.11
NEWS "A"	10,668	USD	182,049	0.07
NEXSTAR BROADCASTING GROUP "A"	508	USD	87,300	0.03
NEXTERA ENERGY	1,640	USD	124,656	0.05
NEXTERA ENERGY PARTNERS	486	USD	28,548	0.01
NEXTIER OILFIELD SOLUTIONS	3,989	USD	31,354	0.01
NIKE "B"	4,871	USD	591,047	0.23
NORDSON	221	USD	48,669	0.02
NORDSTROM	11,762	USD	187,133	0.07
NORFOLK SOUTHERN	1,544	USD	325,753	0.12
NORTHERN TRUST	2,343	USD	205,341	0.08
NORTONLIFELOCK	10,108	USD	171,331	0.07

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
NORWEGIAN CRUISE LINE HOLDINGS	2,880	USD	38,419	0.01
NRG ENERGY	1,746	USD	58,770	0.02
NU SKIN ENTERPRISES "A"	676	USD	26,492	0.01
NUCOR	1,752	USD	267,986	0.10
NVIDIA	577	USD	158,369	0.06
NVR	13	USD	71,340	0.03
O I GLASS	9,767	USD	221,320	0.08
OCCIDENTAL PETROLEUM	8,040	USD	501,053	0.19
OCEANEERING INTERNATIONAL	3,195	USD	56,456	0.02
OGE ENERGY	728	USD	27,264	0.01
OLD DOMINION FREIGHT LINE	549	USD	184,437	0.07
OLD REPUBLIC INTERNATIONAL	3,497	USD	86,761	0.03
OLIN	1,558	USD	86,438	0.03
OLLIES BARGAIN OUTLET HOLDINGS	517	USD	29,614	0.01
OMNICOM	8,785	USD	827,635	0.32
ON SEMICONDUCTOR	2,914	USD	239,006	0.09
ONEMAIN HOLDINGS	2,410	USD	88,543	0.03
ONEOK	746	USD	46,789	0.02
OPKO HEALTH	20,359	USD	29,317	0.01
ORACLE	20,593	USD	1,888,584	0.73
O'REILLY AUTOMOTIVE	358	USD	303,151	0.12
ORGANON & CO	2,942	USD	68,755	0.03
OSHKOSH TRUCK	1,032	USD	84,572	0.03
OSI SYSTEMS	381	USD	38,527	0.01
OTIS WORLDWIDE	6,550	USD	549,938	0.21
OVINTIV	2,808	USD	100,526	0.04
OWENS CORNING	1,467	USD	138,969	0.05
PACCAR	3,600	USD	260,712	0.10
PACIFIC GAS AND ELECTRIC	3,279	USD	52,349	0.02
PACKAGING CORPORATION OF AMERICA	913	USD	126,277	0.05
PACTIV EVERGREEN	12,698	USD	100,949	0.04
PALO ALTO NETWORKS	354	USD	69,911	0.03
PAPA JOHNS INTERNATIONAL	348	USD	26,420	0.01
PARAMOUNT GROUP	4,210	USD	18,798	0.01
PARKER-HANNIFIN	714	USD	240,996	0.09
PARSONS	1,357	USD	60,536	0.02
PARTY CITY HOLDINGS	80,654	USD	5,251	0.00
PATRICK INDUSTRIES	626	USD	42,455	0.02
PATTERSON	1,351	USD	35,680	0.01
PATTERSON-UTI ENERGY	4,330	USD	49,968	0.02
PAYCHEX	1,235	USD	140,988	0.05
PAYCOM SOFTWARE	60	USD	18,113	0.01
PAYPAL HOLDINGS	2,716	USD	203,781	0.08
PBF ENERGY	1,168	USD	50,306	0.02
PDC ENERGY	699	USD	44,764	0.02
PEABODY ENERGY	1,716	USD	43,947	0.02
PEGASYSTEMS	523	USD	24,654	0.01
PENNYMAC FINANCIAL SERVICES	821	USD	48,480	0.02
PENSKE AUTO GROUP	937	USD	131,761	0.05
PEPSICO	9,515	USD	1,731,445	0.67
PERFORMANCE FOOD GROUP	717	USD	43,493	0.02
PERKINELMER	349	USD	46,302	0.02
PFIZER	27,447	USD	1,111,192	0.43
PHILIP MORRIS INTERNATIONAL	8,955	USD	869,889	0.33
PHILLIPS 66	3,006	USD	299,247	0.11
PILGRIMS PRIDE	10,537	USD	242,509	0.09
PINNACLE WEST CAPITAL	400	USD	31,616	0.01
PIONEER NATURAL RESOURCES	788	USD	159,996	0.06
PIPER JAFFRAY	346	USD	46,862	0.02
PITNEY-BOWES	22,267	USD	85,283	0.03
PJT PARTNERS "A"	429	USD	30,909	0.01
PLEXUS	859	USD	82,662	0.03
PNC FINANCIAL SERVICES	3,703	USD	471,503	0.18
POLARIS INDUSTRIES	468	USD	51,274	0.02
POPULAR	894	USD	50,547	0.02
PORTLAND GENERAL ELECTRIC	560	USD	27,238	0.01
POST HOLDINGS	411	USD	36,871	0.01
PPG INDUSTRIES	2,486	USD	326,387	0.13
PPL	5,561	USD	153,706	0.06
PRICESMART	393	USD	27,777	0.01
PRIMERICA	216	USD	37,025	0.01
PRINCIPAL FINANCIAL GROUP	1,788	USD	132,527	0.05
PROCTER AND GAMBLE	8,975	USD	1,329,018	0.51
PROG HOLDINGS	1,651	USD	38,757	0.01
PROGRESSIVE	2,649	USD	380,873	0.15
PROLOGIS	1,148	USD	141,353	0.05
PROSPERITY BANCSHARES	434	USD	26,665	0.01
PRUDENTIAL FINANCIAL	3,552	USD	293,537	0.11
PTC	290	USD	36,816	0.01
PUBLIC SERVICE ENTERPRISE GROUP	1,862	USD	115,239	0.04
PUBLIC STORAGE	249	USD	73,851	0.03
PULTE GROUP	2,144	USD	123,430	0.05
PVH	2,800	USD	244,916	0.09
QORVO	883	USD	88,697	0.03
QUALCOMM	6,745	USD	857,829	0.33
QUANEX BUILDING PRODUCTS	1,159	USD	24,501	0.01
QUANTA SERVICES	795	USD	132,900	0.05
QUEST DIAGNOSTICS	1,652	USD	232,156	0.09
QURATE RETAIL GROUP	99,246	USD	92,537	0.04
R1 RCM	6,509	USD	99,230	0.04
RACKSPACE TECHNOLOGY	10,789	USD	19,582	0.01
RADIAN GROUP	1,386	USD	30,409	0.01
RADNET	1,287	USD	32,201	0.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
RALPH LAUREN	831	USD	96,230	0.04
RANGE RESOURCES	1,368	USD	35,732	0.01
RAYMOND JAMES FINANCIAL	2,802	USD	260,222	0.10
RAYTHEON TECHNOLOGY	13,995	USD	1,369,271	0.52
REALOGY HOLDINGS	11,031	USD	57,141	0.02
REALTY INCOME	1,069	USD	66,823	0.03
RED ROCK RESORTS	642	USD	28,434	0.01
REGAL BELOIT	1,151	USD	160,093	0.06
REGENCY CENTERS	509	USD	30,660	0.01
REGENERON PHARMS	140	USD	114,586	0.04
REGIONS FINANCIAL	9,786	USD	179,769	0.07
REINSURANCE GROUP OF AMERICA	263	USD	34,976	0.01
RELIANCE STEEL & ALUMINUM	388	USD	98,800	0.04
RENT A CENTER	1,623	USD	38,871	0.01
REPUBLIC SERVICES	1,441	USD	195,011	0.07
RESIDEO TECHNOLOGIES	3,586	USD	64,584	0.02
RESMED	292	USD	63,764	0.02
REV GROUP	2,636	USD	31,105	0.01
REYNOLDS CONSUMER PRODUCTS	938	USD	25,767	0.01
RITE AID	31,628	USD	69,740	0.03
RLJ LODGING TRUST	2,436	USD	25,334	0.01
ROBERT HALF INTERNATIONAL	1,394	USD	110,126	0.04
ROBLOX	3,218	USD	142,976	0.05
ROCKET	21,177	USD	188,899	0.07
ROCKWELL AUTOMATION	617	USD	179,356	0.07
ROLLINS	2,047	USD	76,578	0.03
ROPER INDUSTRIES	291	USD	127,298	0.05
ROSS STORES	2,366	USD	247,649	0.09
RPM INTERNATIONAL	759	USD	65,441	0.03
RUSH ENTERTAINMENT "A"	649	USD	35,169	0.01
RXO	3,547	USD	69,840	0.03
RYAN SPECIALTY GROUP HOLDINGS	746	USD	30,004	0.01
RYDER SYSTEM	3,335	USD	293,313	0.11
RYERSON HOLDING	919	USD	33,093	0.01
S&P GLOBAL	1,090	USD	376,017	0.14
SABRE	9,584	USD	39,965	0.02
SAIA	254	USD	69,131	0.03
SALESFORCE	1,841	USD	365,917	0.14
SALLY BEAUTY	7,812	USD	121,555	0.05
SANMINA	3,215	USD	194,250	0.07
SCHEIN HENRY	814	USD	65,706	0.03
SCHLUMBERGER	15,881	USD	779,281	0.30
SCHNEIDER NATIONAL	3,629	USD	96,096	0.04
SCIENCE APPLICATIONS INTERNATIONAL	1,004	USD	108,281	0.04
SCIENTIFIC GAMES	1,054	USD	63,229	0.02
SCOTTS MIRACLE-GRO	719	USD	48,824	0.02
SEALED AIR	2,305	USD	103,771	0.04
SEAWORLD ENTERTAINMENT	512	USD	31,032	0.01
SEI INVESTMENTS	969	USD	55,233	0.02
SELECT ENERGY SERVICES	3,568	USD	24,334	0.01
SELECT MEDICAL HOLDINGS	6,856	USD	175,582	0.07
SEMPRA	854	USD	127,998	0.05
SENSIENT TECHNOLOGIES	412	USD	31,040	0.01
SERVICE CORPORATION INTER- NATIONAL	1,265	USD	86,868	0.03
SERVICENOW	105	USD	47,865	0.02
SHENANDOAH TELECOMMUNICATIONS	731	USD	13,823	0.01
SHERWIN WILLIAMS	941	USD	206,841	0.08
SILGAN HOLDINGS	1,388	USD	73,273	0.03
SIMMONS FIRST NATIONAL "A"	1,193	USD	20,913	0.01
SIMON PROPERTY GROUP	1,693	USD	185,282	0.07
SIMPSON MANUFACTURING	277	USD	29,769	0.01
SINCLAIR BROADCAST GROUP "A"	6,571	USD	109,736	0.04
SIRIUS XM HOLDINGS	21,884	USD	86,989	0.03
SITE CENTER REIT	2,797	USD	33,648	0.01
SKECHERS "A"	1,398	USD	66,265	0.03
SKYLINE CHAMPION	687	USD	51,649	0.02
SKYWEST	3,578	USD	78,966	0.03
SKYWORKS SOLUTIONS	984	USD	115,108	0.04
SL GREEN REALTY	2,136	USD	48,551	0.02
SLEEP NUMBER CORP	1,342	USD	40,005	0.02
SLM	3,312	USD	41,036	0.02
SNAP-ON	396	USD	96,339	0.04
SOFI TECHNOLOGIES	6,085	USD	37,058	0.01
SOLARWINDS	3,944	USD	33,445	0.01
SONIC AUTOMOTIVE	590	USD	31,901	0.01
SONOCO PRODUCTS	2,033	USD	122,590	0.05
SOUTH STATE	551	USD	39,446	0.02
SOUTHERN COMFORT	4,815	USD	331,609	0.13
SOUTHWESTERN ENERGY	8,126	USD	40,752	0.02
SP PLUS	1,454	USD	49,203	0.02
SPARTANNASH	991	USD	24,448	0.01
SPECTRUM BRANDS	2,069	USD	136,016	0.05
SPIRIT AEROSYSTEMS HOLDINGS "A"	2,608	USD	89,793	0.03
SPIRIT AIRLINE	2,102	USD	36,302	0.01
SPROUTS FARMERS MARKETS	2,419	USD	84,592	0.03
SS&C TECHNOLOGIES HOLDINGS	3,253	USD	182,688	0.07
ST MARY LAND & EXPLORATION	1,259	USD	35,542	0.01
STAGWELL	4,682	USD	34,038	0.01
STANLEY BLACK & DECKER	4,074	USD	322,539	0.12
STARBUCKS	6,784	USD	701,669	0.27
STARWOOD PROPERTY TRUST	1,231	USD	21,444	0.01
STATE STREET	4,221	USD	316,153	0.12
STEEL DYNAMICS	693	USD	77,214	0.03
STEELCASE	8,903	USD	75,186	0.03
STERICYCLE	1,466	USD	63,507	0.02
STEVEN MADDEN	842	USD	30,329	0.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
STEWART INFORMATION SERVICES	774	USD	30,937	0.01
STIFEL FINANCIAL	2,124	USD	125,528	0.05
STONEX GROUP	263	USD	26,642	0.01
STRYKER	1,028	USD	291,777	0.11
SUMMIT MATERIALS	1,227	USD	35,006	0.01
SW AIRLINES	13,407	USD	430,767	0.17
SYNCHRONY FINANCIAL	7,698	USD	221,010	0.08
SYNEOS HEALTH	2,700	USD	96,768	0.04
SYNNEX	3,385	USD	322,997	0.12
SYNOPSYS	353	USD	134,228	0.05
SYNOVUS FINANCIAL	1,487	USD	45,621	0.02
SYSCO	2,872	USD	221,489	0.08
T ROWE PRICE GROUP	2,006	USD	225,976	0.09
TAKE TWO INTERACTIVE SOFTWARE	479	USD	56,876	0.02
TANGO HOLDINGS	2,077	USD	130,498	0.05
TAPESTRY	2,995	USD	128,366	0.05
TARGA RESOURCES	737	USD	53,093	0.02
TARGET	7,903	USD	1,290,007	0.49
TAYLOR MORRISON HOME "A"	1,043	USD	39,321	0.02
TEGNA	2,845	USD	47,938	0.02
TELEDYNE TECHNOLOGIES	106	USD	46,929	0.02
TELEFLEX	291	USD	72,878	0.03
TELEPHONE & DATA SYSTEMS	7,928	USD	82,689	0.03
TEMPUR-PEDIC INTERNATIONAL	1,830	USD	71,992	0.03
TENET HEALTHCARE	11,831	USD	688,564	0.26
TERADATA	1,892	USD	75,264	0.03
TERADYNE	707	USD	76,299	0.03
TEREX	1,684	USD	81,085	0.03
TESLA MOTORS	1,683	USD	338,805	0.13
TETRA TECH	609	USD	89,675	0.03
TEXAS INSTRUMENTS	2,820	USD	522,546	0.20
TEXAS PACIFIC LAND REITS	39	USD	66,803	0.03
TEXAS ROADHOUSE	684	USD	74,412	0.03
THE CHEMOURS	2,317	USD	68,722	0.03
THE CLOROX	650	USD	101,667	0.04
THE MOSAIC	2,359	USD	107,099	0.04
THE ODP CORPORATION	2,517	USD	113,139	0.04
THE WENDY'S COMPANY	1,646	USD	35,611	0.01
THERMO FISHER SCIENTIFIC	865	USD	495,083	0.19
THOR INDUSTRIES	1,363	USD	108,699	0.04
TIDEWATER	1,084	USD	48,563	0.02
TIMKEN	1,274	USD	103,041	0.04
TITAN INTERNATIONAL	2,330	USD	24,418	0.01
TJX	10,067	USD	779,588	0.30
T-MOBILE US	7,599	USD	1,099,803	0.42
TOLL BROTHERS	1,458	USD	86,649	0.03
TOPBUILD	274	USD	55,460	0.02
TORO	495	USD	54,856	0.02
TPI COMPOSITES	4,011	USD	51,702	0.02
TRACTOR SUPPLY	549	USD	128,971	0.05
TRANSDIGM GROUP	70	USD	51,601	0.02
TRANSOCEAN	31,349	USD	203,142	0.08
TRANSUNION	665	USD	41,064	0.02
TRAVEL PLUS LEISURE	1,544	USD	60,448	0.02
TRAVELCENTERS OF AMERICA	1,045	USD	90,387	0.03
TRAVELERS COMPANIES	1,608	USD	274,453	0.11
TREEHOUSE FOODS	1,556	USD	77,769	0.03
TRIMBLE NAVIGATION	1,085	USD	56,377	0.02
TRINITY INDUSTRIES	2,120	USD	51,283	0.02
TRITON INTERNATIONAL	455	USD	28,742	0.01
TRIUMPH GROUP	4,168	USD	48,724	0.02
TRUEBLUE	1,592	USD	28,162	0.01
TRUIST FINANCIAL	14,441	USD	488,106	0.19
TTEC HOLDINGS	5,487	USD	202,580	0.08
TTM TECHNOLOGIES	6,600	USD	87,978	0.03
TUPPERWARE	10,940	USD	26,256	0.01
TUTOR PERINI	5,551	USD	33,806	0.01
TYSON FOODS "A"	10,987	USD	646,036	0.25
UBER TECHNOLOGIES	1,779	USD	56,430	0.02
UFP INDUSTRIES	790	USD	62,173	0.02
UGI	1,531	USD	52,345	0.02
ULTA SALON COSMETICS AND FRAGRANCE	308	USD	167,198	0.06
UMB FINANCIAL	392	USD	22,956	0.01
UNDER ARMOUR "A"	9,062	USD	85,137	0.03
UNIFIRST	249	USD	44,031	0.02
UNION PACIFIC	3,475	USD	694,548	0.27
UNISYS	19,753	USD	75,852	0.03
UNITED BANKSHARES	737	USD	25,987	0.01
UNITED NATURAL FOODS	1,211	USD	31,389	0.01
UNITED PARCEL SERVICES	14,218	USD	2,726,869	1.06
UNITED RENTALS	626	USD	246,306	0.09
UNITED STATES STEEL	6,062	USD	158,764	0.06
UNITEDHEALTH GP	4,032	USD	1,906,813	0.74
UNIVAR	1,002	USD	35,170	0.01
UNIVERSAL	1,218	USD	64,189	0.02
UNIVERSAL HEALTH SERVICES "B"	2,790	USD	350,117	0.13
UNUM GROUP	1,827	USD	71,892	0.03
URBAN OUTFITTERS	2,252	USD	61,254	0.02
US BANCORP	17,240	USD	616,330	0.24
US CELLULAR	2,313	USD	47,347	0.02
US FOODS HOLDING CORP	1,941	USD	71,390	0.03
VALARIS	1,038	USD	67,460	0.03
VALERO ENERGY	2,393	USD	329,157	0.13
VALLEY NATIONAL BANCORP	3,283	USD	30,499	0.01
VALMONT INDUSTRIES	175	USD	56,340	0.02
VALVOLINE	887	USD	31,080	0.01
VECTRUS	847	USD	33,600	0.01
VENTAS	2,444	USD	104,945	0.04

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
VERISIGN	201	USD	42,023	0.02
VERISK ANALYTICS	513	USD	99,060	0.04
VERITIV	138	USD	18,422	0.01
VERIZON COMMUNICATIONS	56,557	USD	2,194,412	0.85
VERTEX PHARMACEUTICALS	190	USD	59,537	0.02
VF	10,552	USD	235,521	0.09
VIACOMCBS	15,310	USD	338,198	0.13
VIASAT	1,000	USD	32,970	0.01
VIATRIS	36,301	USD	351,394	0.13
VIAVI SOLUTIONS	1,314	USD	14,145	0.01
VICTORIA'S SECRET	1,472	USD	50,239	0.02
VIRTU FINANCIAL	1,284	USD	23,959	0.01
VISA "A"	4,238	USD	947,617	0.36
VISHAY INTERTECHNOLOGY	5,716	USD	127,981	0.05
VISTA OUTDOOR	1,034	USD	28,228	0.01
VISTEON	395	USD	61,837	0.02
VISTRA ENERGY CORP	5,616	USD	132,987	0.05
VITESSE ENERGY	582	USD	11,256	0.00
VMWARE	12,442	USD	1,549,900	0.59
VORNADO REALTY TRUST	2,622	USD	39,146	0.02
VOYA FINANCIAL	1,223	USD	86,650	0.03
VULCAN MATERIALS	435	USD	74,955	0.03
W.R. BERKLEY	774	USD	48,089	0.02
WABASH NATIONAL	954	USD	23,201	0.01
WABTEC	1,154	USD	115,642	0.04
WAL MART STORES	42,848	USD	6,314,080	2.43
WALGREENS BOOTS ALLIANCE	29,619	USD	1,022,300	0.39
WALKER & DUNLOP	345	USD	25,841	0.01
WALT DISNEY	17,433	USD	1,725,257	0.66
WASTE MAN	2,306	USD	375,924	0.14
WATERS	287	USD	88,870	0.03
WATSCO	122	USD	38,807	0.01
WATTS WATER TECHNOLOGIES	234	USD	39,122	0.01
WEBSTER FINANCIAL	2,045	USD	80,716	0.03
WEC ENERGY GROUP	798	USD	75,427	0.03
WEIS MARKETS	837	USD	70,835	0.03
WELLS FARGO	75,505	USD	2,829,927	1.09
WERNER ENTERPRISES	1,438	USD	64,063	0.02
WESCO INTERNATIONAL	193	USD	29,365	0.01
WEST PHARMACEUTICAL SERVICES	196	USD	68,086	0.03
WESTERN DIGITAL	15,643	USD	587,082	0.23
WESTERN UNION	8,076	USD	89,886	0.03
WESTLAKE CHEMICAL	915	USD	105,188	0.04
WESTROCK	9,546	USD	287,526	0.11
WEX	170	USD	31,127	0.01
WEYERHAEUSER	4,694	USD	138,942	0.05
WHIRLPOOL	3,074	USD	399,405	0.15
WIDEOPENWEST	3,296	USD	35,135	0.01
WILLIAMS COMPANIES	5,486	USD	162,056	0.06
WILLIAMS SONOMA	800	USD	96,008	0.04
WILLSCOT MOBILE MINI HOLDINGS	600	USD	27,852	0.01
WINTRUST FINANCIAL	431	USD	31,519	0.01
WOLVERINE WORLD WIDE	1,649	USD	27,604	0.01
WOODWARD	478	USD	47,054	0.02
WORKDAY "A"	328	USD	67,089	0.03
WORLD FUEL SERVICES	1,646	USD	41,578	0.02
WORTHINGTON INDUSTRIES	1,164	USD	73,856	0.03
WP CAREY REIT	526	USD	40,502	0.02
WW INTERNATIONAL	20,459	USD	79,790	0.03
WYNDHAM HOTELS AND RESORTS	935	USD	63,318	0.02
WYNN RESORTS	714	USD	78,547	0.03
XCEL ENERGY	1,105	USD	74,112	0.03
XEROX HOLDINGS	12,697	USD	193,375	0.07
XPERI	2,637	USD	28,770	0.01
XPO LOGISTICS	3,159	USD	99,793	0.04
XYLEM INCORPORATED	804	USD	83,359	0.03
YELP	1,533	USD	46,741	0.02
YUM BRANDS	1,140	USD	150,189	0.06
ZEBRA TECHNOLOGIES "A"	242	USD	75,831	0.03
ZIMMER HOLDINGS	1,562	USD	200,717	0.08
ZIONS BANCORP	2,517	USD	74,201	0.03
ZOETIS	751	USD	123,472	0.05
ZUMIEZ	943	USD	17,106	0.01
ZURN WATER SOLUTIONS	1,071	USD	22,716	0.01
			242,415,913	**92.94**
TOTAL SHARES			**253,996,592**	**97.38**
WARRANTS / EQUITY LINKED SECURITIES				
UNITED STATES				
TRIUMPH GROUP WTS 19/12/2023	779	USD	374	0.00
			374	**0.00**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**374**	**0.00**
PREFERRED SHARES				
UNITED STATES				
AMC ENTERTAINMENT HOLDINGS 0% PERP	7,116	USD	10,247	0.00
			10,247	**0.00**
TOTAL PREFERRED SHARES			**10,247**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**254,007,213**	**97.38**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
MEXICO				
ALFA "A"	258,900	MXN	163,318	1.01
ALSEA	42,673	MXN	102,759	0.63
AMERICA MOVIL SAB DE CV NPV	1,069,100	MXN	1,145,718	7.11
ARCA CONTINENTAL	36,770	MXN	337,194	2.09
BANCO DEL BAJIO	46,206	MXN	168,513	1.05
BIMBO "A"	108,900	MXN	556,261	3.45
CEMEX	1,116,841	MXN	608,646	3.78
COCA-COLA FEMSA	25,527	MXN	207,273	1.29
CONTROLADORA VUELA COMPANIA DE AVICION	106,200	MXN	132,397	0.82
CORP INMOBILIARIA VESTA	94,400	MXN	296,699	1.84
FIBRA UNO ADMINISTRATION	222,082	MXN	305,400	1.90
FOMENTO ECONOMICO MEXICANO	104,250	MXN	997,523	6.19
GRUMA "B"	16,600	MXN	250,664	1.56
GRUPO AEROPORTUARIO "B"	28,076	MXN	545,644	3.39
GRUPO AEROPORTUARIO DE SUR "B"	12,915	MXN	394,410	2.45
GRUPO AEROPORTUARIO DEL CENTRO NORTE	24,058	MXN	266,082	1.65
GRUPO CARSO	28,862	MXN	145,621	0.90
GRUPO FINANCIERO BANORTE "O"	126,836	MXN	1,063,663	6.60
GRUPO FINANCIERO INBURSA	146,600	MXN	316,323	1.96
GRUPO MEXICO "B"	128,028	MXN	613,550	3.81
GRUPO TELEVISA	256,474	MXN	271,161	1.68
INDUSTRIAS PENOLES	18,411	MXN	275,410	1.71
KIMBER "A"	102,110	MXN	219,930	1.36
ORBIA ADVANCE	182,151	MXN	393,336	2.44
PROLOGIS PROPERTY	59,100	MXN	215,308	1.34
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	16,432	MXN	171,127	1.06
TF ADMINISTRADORA INDUSTRIAL	66,472	MXN	121,929	0.76
WALMART DE MEXICO	280,899	MXN	1,138,003	7.05
			11,423,862	**70.88**
TOTAL SHARES			**11,423,862**	**70.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**11,423,862**	**70.88**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	197,471	MXN	211,951	1.32
			211,951	**1.32**
TOTAL SHARES			**211,951**	**1.32**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**211,951**	**1.32**
TOTAL INVESTMENTS			**11,635,813**	**72.20**
OTHER NET ASSETS			**4,479,507**	**27.80**
TOTAL NET ASSETS			**16,115,320**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
OTHER TRANSFERABLE SECURITIES				
SHARES				
GREAT BRITAIN				
POLYMETAL INTERNATIONAL**	346,508	GBP	-	0.00
POLYMETAL INTERNATIONAL**	15,451	RUB	-	0.00
			-	**0.00**
NETHERLANDS				
YANDEX**	26,811	USD	-	0.00
YANDEX (NL0009805522)**	140,775	RUB	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
ALROSA**	1,194,750	RUB	-	0.00
GAZPROM**	213,540	RUB	-	0.00
GAZPROM NEFT CLS**	620,390	RUB	-	0.00
LUKOIL**	13,760	RUB	-	0.00
MAGNIT**	80,475	RUB	-	0.00
MOSCOW EXCHANGE MICEX*'	876,470	RUB	-	0.00
PHOSAGRO**	35,849	RUB	-	0.00
POLYUS GOLD**	33,542	RUB	-	0.00
ROSNEFT OIL**	142,685	RUB	-	0.00
SBERBANK**	1,902,100	RUB	-	0.00
SEGEZHA GROUP**	22,169,600	RUB	-	0.00
SURGUTNEFTEGAZ CLS**	1,260,000	RUB	-	0.00
TATNEFT**	450,466	RUB	-	0.00
UNITED RUSAL INTERNATIONAL**	2,703,400	RUB	-	0.00
			-	**0.00**
TOTAL SHARES			**-**	**0.00**
DEPOSITARY RECEIPTS				
CYPRUS				
OZON HOLDINGS**	54,741	RUB	-	0.00
			-	**0.00**
NETHERLANDS				
X5 RETAIL GROUP**	131,652	USD	-	0.00
			-	**0.00**
RUSSIAN FEDERATION				
JSC MMC NORILSK NICKEL**	150,280	USD	-	0.00
LUKOIL**	133,476	USD	-	0.00
NOVATEK**	29,077	USD	-	0.00
NOVOLIPETSK STEEL**	146,086	USD	-	0.00
OAO GAZPROM**	1,027,252	USD	-	0.00
ROSNEFT OIL**	739,463	USD	-	0.00
SEVERSTAL**	202,129	USD	-	0.00
TATNEFT**	54,024	USD	-	0.00
TCS GROUP HOLDINGS**	83,124	USD	-	0.00
			-	**0.00**
TOTAL DEPOSITARY RECEIPTS			**-**	**0.00**
PREFERRED SHARES				
RUSSIAN FEDERATION				
SURGUTNEFTEGAZ**	2,602,900	RUB	-	0.00
			-	**0.00**
TOTAL PREFERRED SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**-**	**0.00**
OTHER NET ASSETS			**10,312,334**	**100.00**
TOTAL NET ASSETS			**10,312,334**	**100.00**

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. Net Asset Value using market prices as at 31 March 2023 has been presented in the current table disclosed.
**Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
THAILAND				
ADVANCED INFORMATION SERVICES	215,500	THB	1,336,043	3.71
AMATA CORP	1,874,600	THB	1,244,434	3.45
B GRIMM POWER PCL	582,800	THB	690,259	1.91
BANGKOK BANK	546,700	THB	2,422,139	6.72
BANGKOK DUSIT MEDICAL SERVICES	1,070,700	THB	923,692	2.56
BANPU PUBLIC	885,532	THB	279,683	0.78
BTS GROUP HOLDINGS	5,798,900	THB	1,204,041	3.34
BUMRUNGRAD HOSPITAL FOREIGN	190,800	THB	1,261,026	3.50
CENTRAL PATTANA PUBLIC	713,300	THB	1,434,110	3.98
CENTRAL RETAIL	721,400	THB	944,075	2.62
CHAROEN POKPHAND FOODS	888,200	THB	550,661	1.53
CP ALL	1,303,000	THB	2,362,509	6.55
DELTA ELECTRONICS	57,700	THB	1,856,119	5.15
ELECTRICITY GENERATING	80,200	THB	364,705	1.01
ENERGY ABSOLUTE	583,600	THB	1,297,079	3.60
HANA MICROELECTRONICS	237,800	THB	351,189	0.97
HOME PRODUCT CENTER	1,989,000	THB	837,596	2.32
INDORAMA VENTURES	1,350,800	THB	1,372,724	3.81
INTOUCH HOLDINGS	375,200	THB	811,955	2.25
I-TAIL	463,000	THB	319,544	0.89
KASIKORNBANK	317,400	THB	1,229,873	3.41
KCE ELECTRONICS PUBLIC	116,600	THB	154,296	0.43
LAND AND HOUSES	5,210,600	THB	1,500,933	4.16
MAJOR CINEPLEX GROUP	1,260,200	THB	622,821	1.73
MINOR INTERNATIONAL	1,109,147	THB	1,046,059	2.90
MUANGTHAI CAPITAL	112,900	THB	113,907	0.32
PTT E&P	205,600	THB	904,893	2.51
PTT PUBLIC	763,600	THB	703,419	1.95
SIAM CEMENT	138,750	THB	1,278,147	3.55
SIAM GLOBAL HOUSE	702,375	THB	379,995	1.05
SISB	691,500	THB	596,557	1.65
SRI TRANG GLOVES	501,900	THB	151,179	0.42
STARK	5,216,100	THB	363,045	1.01
THAI BEVERAGE	1,582,300	SGD	749,764	2.08
THAI OIL	479,028	THB	735,458	2.04
THAI UNION GROUP	1,277,800	THB	526,889	1.46
			32,920,818	**91.32**
TOTAL SHARES			**32,920,818**	**91.32**

Description	Quantity	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES				
THAILAND				
BANPU PUBLIC COMPANY LIMITED 01/10/2023	521,266	THB	33,841	0.09
BTS GROUP HOLDINGS 07/11/2024	579,890	THB	1,696	0.00
BTS GROUP HOLDINGS 20/11/2026	1,159,780	THB	5,427	0.02
			40,964	**0.11**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**40,964**	**0.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**32,961,782**	**91.43**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
THAILAND				
AIRPORTS OF THAILAND	843,100	THB	1,750,551	4.85
THAI LIFE INSURANCE	910,800	THB	338,271	0.94
			2,088,822	**5.79**
TOTAL SHARES			**2,088,822**	**5.79**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,088,822**	**5.79**
TOTAL INVESTMENTS			**35,050,604**	**97.22**
OTHER NET ASSETS			**1,000,840**	**2.78**
TOTAL NET ASSETS			**36,051,444**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
REDCO PROPERTIES GROUP 11% 06/08/2023	203,788	USD	25,030	0.01
REDSUN PROPERTIES GROUP 7.3% 21/05/2024	299,000	USD	37,747	0.01
RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029	1,200,000	USD	1,150,587	0.23
SANDS CHINA 3.75% 08/08/2031	2,277,000	USD	1,842,954	0.37
SEAZEN GROUP 6.15% 15/04/2023	240,000	USD	235,277	0.05
SF HOLDING INVESTMENT 2.875% 20/02/2030	4,300,000	USD	3,731,299	0.76
SHENZHEN EXPRESSWAY 1.75% 08/07/2026	200,000	USD	181,141	0.04
SHOUGANG GROUP 4% 23/05/2024	1,200,000	USD	1,180,414	0.24
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	700,000	USD	696,735	0.14
SINOCHEM OFFSHORE CAPITAL 1.5% 23/09/2026	2,791,000	USD	2,459,808	0.50
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	1,500,000	USD	1,344,067	0.27
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.95% 12/11/2029	2,750,000	USD	2,523,056	0.51
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.1% 08/01/2051	1,010,000	USD	718,748	0.15
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.68% 08/08/2049	600,000	USD	482,003	0.10
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.6% 12/09/2048	600,000	USD	562,151	0.11
SINOPEC GROUP OVERSEAS DEVELOPMENT 5.375% 17/10/2043	300,000	USD	312,543	0.06
STATE GRID OVERSEAS 4.25% 02/05/2028	1,350,000	USD	1,342,367	0.27
STATE GRID OVERSEAS INVESTMENT 4.125% 07/05/2024	206,000	USD	204,667	0.04
STATE GRID OVERSEAS INVESTMENT 4.85% 07/05/2044	1,313,000	USD	1,332,039	0.27
TENCENT HOLDINGS 3.8% 11/02/2025	4,730,000	USD	4,633,426	0.94
TENCENT HOLDINGS 3.925% 19/01/2038	1,300,000	USD	1,084,303	0.22
TENCENT HOLDINGS 3.94% 22/04/2061	705,000	USD	503,527	0.10
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	2,889,000	USD	2,291,226	0.47
TINGYI 1.625% 24/09/2025	1,725,000	USD	1,584,615	0.32
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	200,000	USD	176,157	0.04
WEST CHINA CEMENT 4.95% 08/07/2026	1,108,000	USD	895,282	0.18
WYNN MACAU 4.875% 01/10/2024	700,000	USD	679,720	0.14
WYNN MACAU 5.125% 15/12/2029	300,000	USD	244,331	0.05
YONGDA INVESTMENT 2.25% 16/06/2025	1,600,000	USD	1,498,728	0.30
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	6,400,000	USD	5,764,029	1.18
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	10,495	0.00
YUZHOU PROPERTIES 7.375% 13/01/2026	400,000	USD	38,953	0.01
YUZHOU PROPERTIES 8.3% 27/05/2025	250,000	USD	24,705	0.01
ZHENRO PROPERTIES GROUP 8% 06/03/2023*	3,200,000	CNY	37,569	0.01
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	1,264,000	USD	1,158,806	0.24
			96,344,256	**19.59**
GREAT BRITAIN				
PRUDENTIAL 2.95% VRN 03/11/2033	1,128,000	USD	942,071	0.19
STANDARD CHARTERED 7.75% VRN PERP	200,000	USD	189,097	0.04
			1,131,168	**0.23**
HONG KONG				
AIA GROUP 2.7% VRN PERP	2,391,000	USD	2,068,749	0.42
AIA GROUP 3.2% 16/09/2040	1,427,000	USD	1,069,255	0.22
AIRPORT AUTHORITY 2.1% VRN PERP	4,800,000	USD	4,401,774	0.90
AIRPORT AUTHORITY 2.4% VRN PERP	1,700,000	USD	1,496,518	0.30
ANHUI TRANSPORTATION HOLDING 1.618% 26/08/2026	3,649,000	USD	3,273,083	0.67
BANK OF CHINA 5.9% VRN PERP	5,800,000	USD	5,798,813	1.19
BANK OF EAST ASIA 6.75% VRN 15/03/2027	1,464,000	USD	1,458,517	0.30
BLOSSOM JOY 2.2% 21/10/2030	1,880,000	USD	1,579,524	0.32
CASTLE PEAK POWER FINANCE 2.2% 22/06/2030	884,000	USD	749,456	0.15
CELESTIAL DYNASTY 4.25% 27/06/2029	1,000,000	USD	872,011	0.18
CHAMPION MTN 2.95% 15/06/2030	645,000	USD	554,076	0.11
CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP	800,000	USD	580,615	0.12
CHINA CHINDA FINANCE 5.625% 14/05/2024	1,700,000	USD	1,698,088	0.35

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA CINDA FINANCE 4.1% 09/03/2024	2,700,000	USD	2,660,802	0.54
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	415,000	USD	374,145	0.08
CHINA CINDA MANAGEMENT 3.125% 18/03/2030	250,000	USD	205,460	0.04
CHINA OVERSEA FINANCE 6.375% 29/10/2043	950,000	USD	1,005,487	0.20
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	2,157,000	USD	1,879,012	0.38
CHINA OVERSEAS VIII 3.05% 27/11/2029	2,400,000	USD	2,116,094	0.43
CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	1,000,000	USD	983,362	0.20
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	188,122	0.04
CITIC 2.85% 25/02/2030	200,000	USD	175,772	0.04
CITIC 2.875% 17/02/2027	637,000	USD	596,262	0.12
CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	1,478,000	USD	1,243,006	0.25
CMB INTERNATIONAL LEASING MANAGEMENT 1.25% 16/09/2024	1,200,000	USD	1,132,104	0.23
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	281,000	USD	259,805	0.05
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	1,700,000	USD	1,386,653	0.28
CMHI FINANCE 4.375% 06/08/2023	404,000	USD	403,167	0.08
CNAC HK FINBRIDGE 3% 22/09/2030	600,000	USD	506,995	0.10
CNAC HK FINBRIDGE 4.125% 19/07/2027	2,509,000	USD	2,375,682	0.48
CNAC HK FINBRIDGE 5.125% 14/03/2028	2,898,000	USD	2,839,410	0.58
DAH SING BANK 3% VRN 02/11/2031	713,000	USD	626,018	0.13
FORTUNE STAR 6.85% 02/07/2024	570,000	USD	510,100	0.10
FRANSHION BRILLIANT 3.2% 09/04/2026	503,000	USD	449,516	0.09
HEALTH HAPPINESS 5.625% 24/10/2024	200,000	USD	178,086	0.04
HERO ASIA INVESTMENT 1.5% 18/11/2023	540,000	USD	528,001	0.11
HKT CAPITAL 3% 18/01/2032	2,023,000	USD	1,732,117	0.35
HKT CAPITAL NO 4 3% 14/07/2026	1,100,000	USD	1,033,412	0.21
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,588,000	USD	1,349,003	0.27
HONGKONG LAND FINANCE 4.5% 07/10/2025	4,000,000	USD	3,967,658	0.81
HOPSON DEVELOPMENT HOLDINGS 6.8% 28/12/2023	300,000	USD	279,113	0.06
HPHT FINANCE 2.875% 05/11/2024	2,000,000	USD	1,934,175	0.39
HUARONG FINANCE 2.125% 30/09/2023	3,368,000	USD	3,252,866	0.66
HUARONG FINANCE 2019 3.25% 13/11/2024	3,275,000	USD	2,952,924	0.60
HUARONG FINANCE 3.75% 29/05/2024	500,000	USD	466,173	0.09
HUARONG FINANCE 4.625% 03/06/2026	1,800,000	USD	1,519,031	0.31
HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	1,921,000	USD	1,885,648	0.38
HYSAN MTN 2.875% 02/06/2027	2,094,000	USD	1,949,987	0.40
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	708,000	USD	636,907	0.13
JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029	200,000	USD	167,923	0.03
LENOVO GROUP 5.831% 27/01/2028	1,810,000	USD	1,822,682	0.37
LENOVO GROUP 6.536% 27/07/2032	600,000	USD	609,945	0.12
LINK FINANCE 2.75% 19/01/2032	1,100,000	USD	948,594	0.19
LINK FINANCE 3.6% 03/09/2024	5,100,000	USD	5,019,785	1.03
LS FINANCE 4.8% 18/06/2026	1,400,000	USD	1,171,776	0.24
MELCO RESORTS FINANCE 5.375% 04/12/2029	600,000	USD	491,644	0.10
NAN FUNG TREASURY 3.625% 27/08/2030	1,182,000	USD	1,026,441	0.21
NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	569,000	USD	545,640	0.11
NWD FINANCE 6.15% VRN PERP	2,083,000	USD	1,942,999	0.40
POLY REAL ESTATE FINANCE 4.75% 17/09/2023	400,000	USD	398,186	0.08
RKPF OVERSEAS 6.7% 30/09/2024	1,000,000	USD	922,887	0.19
SHANGHAI PORT GROUP BVI DEVELOPMENT 1.5% 13/07/2025	600,000	USD	554,596	0.11
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	800,000	USD	617,815	0.13
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	495,000	USD	447,012	0.09
STUDIO CITY FINANCE 5% 15/01/2029	941,000	USD	723,019	0.15
STUDIO CITY FINANCE 6.5% 15/01/2028	578,000	USD	487,631	0.10

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHINHAN CARD 1.375% 23/06/2026	1,000,000	USD	881,378	0.18
SHINHAN CARD 2.5% 27/01/2027	1,920,000	USD	1,736,844	0.35
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	2,100,000	USD	2,009,875	0.41
SHINHAN FINANCIAL GROUP 5.875% VRN PERP	1,301,000	USD	1,291,957	0.26
WOORI BANK 5.125% 06/08/2028	200,000	USD	196,787	0.04
			42,610,330	**8.66**
TAIWAN				
TSMC GLOBAL 2.25% 23/04/2031	2,256,000	USD	1,901,806	0.39
			1,901,806	**0.39**
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	1,200,000	USD	1,022,667	0.21
BANGKOK BANK 5% VRN PERP	750,000	USD	688,953	0.14
EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	1,272,000	USD	1,232,848	0.25
KASIKORNBANK 3.343% VRN 02/10/2031	200,000	USD	176,157	0.04
KRUNG THAI BANK 4.4% VRN PERP	941,000	USD	834,464	0.17
MINOR INTERNATIONAL 2.7% VRN PERP	1,925,000	USD	1,691,973	0.34
MINOR INTERNATIONAL 3.1% VRN PERP	2,615,000	USD	2,594,846	0.52
THAIOIL TREASURY CENTER 3.5% 17/10/2049	400,000	USD	245,407	0.05
THAIOIL TREASURY CENTER 4.875% 23/01/2043	588,000	USD	471,547	0.10
THAIOIL TREASURY CENTER 5.375% 20/11/2048	845,000	USD	698,832	0.14
			9,657,694	**1.96**
TURKEY				
HYUNDAI ASSAN OTOMOTIV SANAYI 1.625% 12/07/2026	1,000,000	USD	878,260	0.18
			878,260	**0.18**
UNITED STATES				
TSMC ARIZONA 2.5% 25/10/2031	2,479,000	USD	2,119,362	0.43
US (GOVT) 3.625% 15/02/2053	9,250,000	USD	9,127,871	1.86
US (GOVT) 4.125% 15/11/2032	1,100,000	USD	1,152,422	0.23
			12,399,655	**2.52**
TOTAL BONDS			**381,020,028**	**77.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**381,020,028**	**77.47**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
ALIBABA GROUP HOLDING 3.6% 28/11/2024	3,477,000	USD	3,396,963	0.69
ALIBABA GROUP HOLDING 4.5% 28/11/2034	2,300,000	USD	2,158,159	0.44
CHINA CINDA FINANCE 4.25% 23/04/2025	3,800,000	USD	3,685,435	0.76
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	350,000	USD	221,134	0.04
JDCOM 3.875% 29/04/2026	800,000	USD	774,964	0.16
MEITUAN DIANPING 2.125% 28/10/2025	1,600,000	USD	1,460,588	0.30
MEITUAN DIANPING 3.05% 28/10/2030	1,675,000	USD	1,340,667	0.27
SANDS CHINA 4.375% 18/06/2030	300,000	USD	268,036	0.05
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 03/05/2046	1,200,000	USD	1,070,976	0.22
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/04/2047	400,000	USD	356,953	0.07
TENCENT HOLDINGS 2.39% 03/06/2030	2,500,000	USD	2,116,143	0.43
TENCENT HOLDINGS 3.28% 11/04/2024	2,000,000	USD	1,964,201	0.40
TENCENT HOLDINGS 3.595% 19/01/2028	2,000,000	USD	1,883,648	0.38
TENCENT HOLDINGS 3.975% 11/04/2029	2,800,000	USD	2,649,158	0.55
			23,347,025	**4.76**
HONG KONG				
AIA GROUP 4.95% 04/04/2033	598,000	USD	601,097	0.12
BANK OF COMMUNICATIONS 2.304% VRN 08/07/2031	1,958,000	USD	1,767,477	0.36
CK HUTCHISON INTERNATIONAL 3.375% 08/05/2050	700,000	USD	536,959	0.11
CMB INTERNATIONAL LEASING MANAGEMENT 3% 03/07/2024	600,000	USD	583,079	0.12
			3,488,612	**0.71**
INDIA				
JSW STEEL 3.95% 05/04/2027	300,000	USD	260,652	0.05
RELIANCE INDUSTRIES 3.625% 12/01/2052	1,675,000	USD	1,182,081	0.24

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

**The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 9,840.
***The asset matured as at 4 February 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 44,625.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
PERENTI FINANCE 6.5% 07/10/2025	5,098,000	USD	4,980,480	0.44
			4,980,480	**0.44**
CHINA				
AGILE GROUP HOLDINGS 5.5% 21/04/2025	8,331,000	USD	4,268,150	0.37
AGILE GROUP HOLDINGS 5.5% 17/05/2026	4,633,000	USD	2,020,253	0.18
AGILE GROUP HOLDINGS 5.75% 02/01/2025	9,080,000	USD	5,002,294	0.44
AGILE GROUP HOLDINGS 6.05% 13/10/2025	6,084,000	USD	2,876,527	0.25
AGILE GROUP HOLDINGS 7.75% VRN PERP	3,415,000	USD	1,187,382	0.10
AGILE GROUP HOLDINGS 7.875% VRN PERP	12,850,000	USD	4,477,164	0.39
CHINA HONGQIAO GROUP 6.25% 08/06/2024	6,782,000	USD	6,547,912	0.57
CHINA HONGQIAO GROUP 7.375% 02/05/2023	846,000	USD	845,726	0.07
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	4,263,000	USD	1,931,840	0.17
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	14,227,000	USD	9,575,137	0.84
CHINA SCE HOLDINGS 5.95% 29/09/2024	9,366,000	USD	5,008,533	0.44
COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026	1,000,000	USD	553,208	0.05
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	1,309,000	USD	608,447	0.05
COUNTRY GARDEN HOLDINGS 4.2% 06/02/2026	10,500,000	USD	6,156,741	0.54
COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025	8,286,000	USD	5,413,042	0.47
COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025	3,500,000	USD	2,299,689	0.20
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	5,385,000	USD	3,526,332	0.31
COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024	17,458,000	USD	13,986,536	1.22
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	19,818,000	USD	17,116,389	1.49
EHI CAR SERVICES 7% 21/09/2026	6,670,000	USD	4,427,990	0.39
EHI CAR SERVICES 7.75% 14/11/2024	1,121,000	USD	870,119	0.08
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	5,000,000	USD	4,704,863	0.41
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	6,495,000	USD	5,992,808	0.52
GREENTOWN CHINA HOLDINGS 5.65% 13/07/2025	714,000	USD	661,604	0.06
KWG GROUP HOLDINGS 5.95% 10/08/2025	6,115,000	USD	1,667,299	0.15
KWG GROUP HOLDINGS 6% 14/01/2024	969,639	USD	468,391	0.04
KWG GROUP HOLDINGS 6.3% 13/02/2026	11,603,000	USD	3,075,012	0.27
KWG PROPERTY HOLDING 5.875% 10/11/2024	4,170,000	USD	1,182,960	0.10
LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	1,200,000	USD	992,135	0.09
LONGFOR GROUP HOLDINGS 3.85% 13/01/2032	1,000,000	USD	697,189	0.06
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	6,824,000	USD	5,085,904	0.45
LONGFOR PROPERTIES 4.5% 16/01/2028	10,463,000	USD	8,649,127	0.76
MODERN LAND CHINA 7% 30/12/2023	751,143	USD	56,072	0.00
MODERN LAND CHINA 8% 30/12/2024	1,959,269	USD	144,946	0.01
MODERN LAND CHINA 9% 30/12/2025	3,127,399	USD	230,234	0.02
MODERN LAND CHINA 9% 30/12/2026	4,169,867	USD	304,425	0.03
MODERN LAND CHINA 9% 30/12/2027	6,085,687	USD	436,985	0.04
MONGOLIAN MINING CORPENERGY 9.25% 15/04/2024	9,850,000	USD	9,103,360	0.80
MONGOLIAN MINING PERP	1,589,404	USD	1,203,900	0.11
NEW METRO GLOBAL 4.5% 02/05/2026	5,293,000	USD	3,346,997	0.29
NEW METRO GLOBAL 4.625% 15/10/2025	5,007,000	USD	3,344,036	0.29
NEW METRO GLOBAL 4.8% 15/12/2024	7,851,000	USD	5,779,889	0.51
NEW METRO GLOBAL 6.8% 05/08/2023	7,440,000	USD	6,954,408	0.61
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	7,977,000	USD	1,848,121	0.16
POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024	1,561,000	USD	378,698	0.03
POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	2,500,000	USD	686,325	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
RADIANCE HOLDINGS GROUP 7.8% 20/03/2024	5,460,000	USD	4,410,793	0.39
REDSUN PROPERTIES GROUP 7.3% 21/05/2024	2,720,000	USD	343,386	0.03
REDSUN PROPERTIES GROUP 9.5% 20/09/2023	4,573,000	USD	586,725	0.05
REDCO PROPERTIES GROUP 9.9% 17/02/2024	3,723,000	USD	436,525	0.04
REDSUN PROPERTIES GROUP 10.5% 03/10/2022*	2,000,000	USD	175,000	0.02
REDCO PROPERTIES GROUP 11% 06/08/2023	5,580,758	USD	685,443	0.06
SANDS CHINA 3.75% 08/08/2031	667,000	USD	539,855	0.05
SEAZEN GROUP 6% 12/08/2024	6,482,000	USD	4,970,141	0.44
SINO OCEAN LAND TREASURE 6% 30/07/2024	946,000	USD	577,105	0.05
SINO OCEAN LAND TREASURE FINANCE III 4.9% VRN PERP	2,955,000	USD	962,821	0.08
TIMES CHINA HOLDINGS 5.55% 04/06/2024	3,414,000	USD	532,716	0.05
TIMES CHINA HOLDINGS 6.2% 22/03/2026	5,940,000	USD	907,934	0.08
TIMES CHINA HOLDINGS 6.75% 08/07/2025	4,600,000	USD	706,630	0.06
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	12,011,000	USD	10,579,118	0.93
WEST CHINA CEMENT 4.95% 08/07/2026	10,803,000	USD	8,729,000	0.76
WYNN MACAU 4.875% 01/10/2024	9,700,000	USD	9,418,976	0.82
WYNN MACAU 5.5% 01/10/2027	1,835,000	USD	1,613,138	0.14
YUZHOU PROPERTIES 5.375% VRN PERP	4,039,000	USD	211,950	0.02
YUZHOU PROPERTIES 7.375% 13/01/2026	12,081,000	USD	1,176,491	0.10
YUZHOU PROPERTIES 7.7% 20/02/2025	7,588,000	USD	744,454	0.07
YUZHOU PROPERTIES 8.3% 27/05/2025	10,242,000	USD	1,012,107	0.09
ZHENRO PROPERTIES GROUP 8% 06/03/2023**	28,020,000	CNY	328,749	0.03
			215,344,156	**18.85**
GREAT BRITAIN				
STANDARD CHARTERED 3.265% VRN 18/02/2036	690,000	USD	543,147	0.05
STANDARD CHARTERED 4.75% VRN PERP	9,200,000	USD	6,600,249	0.58
STANDARD CHARTERED 7.75% VRN PERP	7,000,000	USD	6,618,390	0.58
VEDANTA RESOURCES 7.125% 31/05/2023	6,406,000	USD	5,990,005	0.52
			19,751,791	**1.73**
HONG KONG				
BANK OF EAST ASIA 5.825% VRN PERP	4,134,000	USD	3,495,229	0.31
BANK OF EAST ASIA 5.875% VRN PERP	5,000,000	USD	4,406,822	0.39
BANK OF EAST ASIA 6.75% VRN 15/03/2027	2,927,000	USD	2,916,038	0.26
CELESTIAL MILES 5.75% VRN PERP	14,600,000	USD	14,384,526	1.26
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	1,588,000	USD	1,413,355	0.12
CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP	2,000,000	USD	1,451,538	0.13
CHINA SOUTH CITY HOLDINGS 7.25% 20/07/2024	2,500,000	USD	1,978,793	0.17
CHINA SOUTH CITY HOLDINGS 10.875% 26/06/2024	3,507,000	USD	2,723,166	0.24
CHINA SOUTH CITY HOLDINGS 11.5% 12/04/2024	3,099,000	USD	2,308,073	0.20
CHONG HING BANK 5.5% VRN PERP	2,820,000	USD	2,634,835	0.23
ELECT GLOBAL INVESTMENTS 4.85% PERP	3,500,000	USD	2,782,843	0.24
FEC FINANCE 5.1% 21/01/2024	4,487,000	USD	4,353,246	0.38
FORTUNE STAR 5% 18/05/2026	2,607,000	USD	1,868,292	0.16
FORTUNE STAR 5.95% 19/10/2025	7,000,000	USD	5,438,067	0.48
FORTUNE STAR 6.85% 02/07/2024	7,607,000	USD	6,807,600	0.60
FPC RESOURCES 4.375% 11/09/2027	5,000,000	USD	4,661,156	0.41
FRANSHION BRILLIANT 3.2% 09/04/2026	500,000	USD	446,835	0.04
FRANSHION BRILLIANT 4.25% 23/07/2029	4,890,000	USD	3,895,263	0.34
FWD 5.5% VRN PERP	3,000,000	USD	2,835,814	0.25
GEMDALE EVER PROSPERITY INVESTMENT 4.95% 12/08/2024	5,591,000	USD	5,153,007	0.45
HEALTH HAPPINESS 5.625% 24/10/2024	4,500,000	USD	4,006,925	0.35
HOPSON DEVELOPMENT HOLDINGS 6.8% 28/12/2023	13,309,000	USD	12,382,389	1.08
HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	1,200,000	USD	1,046,377	0.09
LI AND FUNG 5.25% PERP	5,000,000	USD	2,784,160	0.24
LS FINANCE 4.8% 18/06/2026	10,229,000	USD	8,561,495	0.75

*The asset matured as at 03 October 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
**The asset matured as at 06 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MELCO RESORTS FINANCE 4.875% 06/06/2025	6,000,000	USD	5,636,860	0.49
MELCO RESORTS FINANCE 5.25% 26/04/2026	16,517,000	USD	14,969,770	1.31
MELCO RESORTS FINANCE 5.375% 04/12/2029	14,667,000	USD	12,018,246	1.05
MELCO RESORTS FINANCE 5.75% 21/07/2028	9,453,000	USD	8,072,249	0.71
NWD FINANCE 4.125% VRN PERP	21,991,000	USD	16,433,208	1.43
NWD FINANCE 5.25% VRN PERP	500,000	USD	436,759	0.04
NWD FINANCE 6.15% VRN PERP	16,661,000	USD	15,541,189	1.36
PHOENIX LEAD 4.85% PERP	4,070,000	USD	3,480,356	0.30
RKPF OVERSEAS 5.125% 26/07/26	4,772,000	USD	3,297,704	0.29
RKPF OVERSEAS 5.2% 12/01/2026	12,791,000	USD	9,271,979	0.81
RKPF OVERSEAS 6% 04/09/2025	2,005,000	USD	1,597,695	0.14
RKPF OVERSEAS 6.7% 30/09/2024	5,250,000	USD	4,845,158	0.42
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	4,740,000	USD	3,660,555	0.32
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	7,901,000	USD	7,768,244	0.68
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	12,120,000	USD	10,945,022	0.96
SINOOCEAN LAND TREASURE 2.7% 13/01/2025	2,632,000	USD	1,347,892	0.12
STUDIO CITY FINANCE 5% 15/01/2029	11,100,000	USD	8,528,709	0.75
STUDIO CITY FINANCE 6% 15/07/2025	8,886,000	USD	8,218,868	0.72
STUDIO CITY FINANCE 6.5% 15/01/2028	9,967,000	USD	8,408,676	0.74
WANDA PROPERTIES GLOBAL 11% 20/01/2025	1,830,000	USD	1,613,846	0.14
WANDA PROPERTIES GLOBAL 11% 13/02/2026	5,844,000	USD	4,748,256	0.42
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	3,500,000	USD	3,382,818	0.30
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	4,395,000	USD	121,566	0.01
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	9,500,000	USD	262,770	0.02
YANLORD LAND 5.125% 20/05/2026	18,386,000	USD	15,500,963	1.36
YANLORD LAND 6.8% 27/02/2024	665,000	USD	649,168	0.06
			275,494,370	**24.12**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA				
ADANI RENEWABLE ENERGY 4.625% 15/10/2039	2,514,000	USD	1,600,842	0.14
AXIS BANK 4.1% VRN PERP	7,800,000	USD	6,561,767	0.57
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	7,013,000	USD	6,733,457	0.59
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	6,650,000	USD	6,225,056	0.55
GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027	5,398,000	USD	4,725,304	0.41
HPCL MITTAL ENERGY 5.25% 28/04/2027	17,508,000	USD	16,417,882	1.44
HPCLMITTAL ENERGY 5.45% 22/10/2026	6,917,000	USD	6,563,217	0.57
JSW INFRASTRUCTURE 4.95% 21/01/2029	12,354,000	USD	10,527,664	0.92
JSW STEEL 5.375% 04/04/2025	1,245,000	USD	1,209,603	0.11
JSW STEEL 5.95% 18/04/2024	7,095,000	USD	7,017,049	0.61
RENEW POWER 5.875% 05/03/2027	6,434,000	USD	3,615,538	0.32
RENEW WIND ENERGY 4.5% 14/07/2028	2,031,000	USD	1,706,959	0.15
			72,904,338	**6.38**
INDONESIA				
ALAM SUTERA REALTY 6.25% 02/11/2025	5,566,000	USD	4,710,904	0.41
BANK MANDIRI PERSERO 5.5% 04/04/2026	2,000,000	USD	2,018,699	0.18
BANK NEGARA 3.75% 30/03/2026	2,000,000	USD	1,831,648	0.16
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	4,554,000	USD	4,274,703	0.37
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	6,567,000	USD	5,627,287	0.49
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	6,742,000	USD	5,662,517	0.50
PAKUWON JATI 4.875% 29/04/2028	11,602,000	USD	10,268,854	0.91
SAKA ENERGI INDONESIA 4.45% 05/05/2024	4,305,000	USD	4,127,267	0.36
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	5,386,000	USD	4,281,344	0.37
			42,803,223	**3.75**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	7,000,000	USD	6,259,020	0.55
MGM CHINA HOLDINGS 5.375% 15/05/2024	15,223,000	USD	14,942,236	1.31
MGM CHINA HOLDINGS 5.875% 15/05/2026	7,145,000	USD	6,762,504	0.59

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SANDS CHINA 5.125% 08/08/2025	11,621,000	USD	11,357,814	0.99
WYNN MACAU 5.625% 26/08/2028	17,950,000	USD	15,360,617	1.35
			54,682,191	**4.79**
MAURITIUS				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	10,803,000	USD	8,812,137	0.77
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	12,404,000	USD	11,935,827	1.05
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	10,889,000	USD	10,239,929	0.90
INDIA AIRPORT INFRA 6.25% 25/10/2025	17,084,000	USD	16,222,623	1.41
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	12,130,000	USD	11,789,029	1.03
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	6,250,000	USD	5,339,753	0.47
			64,339,298	**5.63**
NETHERLANDS				
GREENKO DUTCH 3.85% 29/03/2026	4,202,000	USD	3,559,918	0.31
ROYAL CAPITAL 4.875% VRN PERP	3,664,000	USD	3,575,848	0.31
ROYAL CAPITAL 5% VRN PERP	5,642,000	USD	5,453,113	0.48
			12,588,879	**1.10**
PHILIPPINES				
GLOBE TELECOM 4.2% VRN PERP	10,489,000	USD	9,600,459	0.84
			9,600,459	**0.84**
SINGAPORE				
GLP 4.5% VRN PERP	11,460,000	USD	5,758,649	0.50
GLP 4.6% VRN PERP	4,053,000	USD	1,927,276	0.17
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	3,716,000	USD	3,686,007	0.32
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	3,588,000	USD	3,492,332	0.31
JOLLIBEE WORLDWIDE 3.9% VRN PERP	3,000,000	USD	2,821,459	0.25
MEDCO OAK TREE 7.375% 14/05/2026	12,935,000	USD	12,389,546	1.08
MEDCO PLATINUM ROAD 6.75% 30/01/2025	5,497,000	USD	5,350,436	0.47
THETA CAPITAL 6.75% 31/10/2026	1,210,000	USD	856,979	0.08
THETA CAPITAL 8.125% 22/01/2025	1,437,000	USD	1,169,853	0.10
			37,452,537	**3.28**
SOUTH KOREA				
KOOKMIN BANK 4.35% VRN PERP	5,000,000	USD	4,786,751	0.42
WOORI BANK 4.25% VRN PERP	5,000,000	USD	4,720,527	0.41
			9,507,278	**0.83**
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	1,484,000	USD	1,264,699	0.11
BANGKOK BANK 5% VRN PERP	8,276,000	USD	7,602,364	0.67
KASIKORNBANK 5.275% VRN PERP	11,120,000	USD	10,249,196	0.90
KRUNG THAI BANK 4.4% VRN PERP	5,014,000	USD	4,446,337	0.39
MINOR INTERNATIONAL 3.1% VRN PERP	509,000	USD	505,077	0.04
			24,067,673	**2.11**
UNITED STATES				
PERIAMA HOLDINGS 5.95% 19/04/2026	3,256,000	USD	3,099,573	0.27
US (GOVT) 3.625% 15/02/2053	17,000,000	USD	16,775,547	1.47
			19,875,120	**1.74**
TOTAL BONDS			**863,391,793**	**75.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**863,391,793**	**75.59**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	1,945,000	USD	1,130,628	0.10
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	4,318,000	USD	2,728,162	0.24
MEITUAN DIANPING 3.05% 28/10/2030	15,000,000	USD	12,005,977	1.05
SANDS CHINA 3.8% 08/01/2026	24,774,000	USD	23,279,366	2.03
SANDS CHINA 4.375% 18/06/2030	5,159,000	USD	4,609,329	0.40
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	11,190,000	USD	10,117,409	0.89
			53,870,871	**4.71**
GREAT BRITAIN				
STANDARD CHARTERED 4.3% VRN PERP	9,700,000	USD	7,011,576	0.61
VEDANTA RESOURCES FINANCE 13.875% 21/01/2024	8,654,000	USD	7,036,618	0.62
			14,048,194	**1.23**
HONG KONG				
AIA GROUP 4.95% 04/04/2033	2,391,000	USD	2,403,384	0.21
STUDIO CITY 7% 15/02/2027	7,434,000	USD	7,047,035	0.62
			9,450,419	**0.83**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

***The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 73,800.
****The asset matured as at 21 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security price at USD 1,115,682
*****The asset matured as at 15 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 355,570.
******The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 977,500.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
HONG KONG				
VANKE REAL ESTATE HONG KONG 3.45% 25/05/2024	1,000,000	CNY	140,698	0.40
			140,698	**0.40**
INDONESIA				
INDONESIA (GOVT) 5.125% 15/04/2027	8,000,000,000	IDR	512,933	1.45
INDONESIA (GOVT) 6.125% 15/05/2028	5,200,000,000	IDR	342,760	0.98
INDONESIA (GOVT) 6.625% 15/05/2033	3,000,000,000	IDR	197,770	0.56
INDONESIA (GOVT) 6.375% 15/08/2028	3,000,000,000	IDR	200,242	0.57
INDONESIA (GOVT) 6.375% 15/04/2032	5,000,000,000	IDR	327,384	0.93
INDONESIA (GOVT) 6.5% 15/02/2031	1,000,000,000	IDR	66,423	0.19
INDONESIA (GOVT) 7% 15/05/2027	3,000,000,000	IDR	204,815	0.58
INDONESIA (GOVT) 7% 15/09/2030	3,000,000,000	IDR	204,884	0.58
INDONESIA (GOVT) 7% 15/02/2033	4,000,000,000	IDR	271,158	0.77
INDONESIA (GOVT) 7.125% 15/06/2038	1,000,000,000	IDR	67,613	0.19
INDONESIA (GOVT) 7.125% 15/06/2042	2,000,000,000	IDR	135,031	0.39
INDONESIA (GOVT) 7.375% 15/05/2048	5,420,000,000	IDR	371,143	1.06
INDONESIA (GOVT) 7.5% 15/08/2032	2,400,000,000	IDR	168,088	0.48
INDONESIA (GOVT) 7.5% 15/06/2035	1,500,000,000	IDR	104,658	0.30
INDONESIA (GOVT) 7.5% 15/05/2038	1,800,000,000	IDR	125,600	0.36
INDONESIA (GOVT) 7.5% 15/04/2040	1,500,000,000	IDR	104,820	0.30
INDONESIA (GOVT) 8.25% 15/05/2036	1,700,000,000	IDR	125,506	0.36
INDONESIA (GOVT) 8.375% 15/09/2026	3,100,000,000	IDR	219,219	0.63
INDONESIA (GOVT) 8.375% 15/03/2034	2,500,000,000	IDR	186,089	0.53
INDONESIA (GOVT) 8.375% 15/04/2039	2,000,000,000	IDR	150,385	0.43
			4,086,521	**11.64**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	1,100,000	MYR	227,602	0.65
MALAYSIA (GOVT) 3.502% 31/05/2027	1,150,000	MYR	260,471	0.74
MALAYSIA (GOVT) 3.733% 15/06/2028	3,100,000	MYR	706,804	2.03
MALAYSIA (GOVT) 3.882% 14/03/2025	2,030,000	MYR	466,409	1.33
MALAYSIA (GOVT) 3.899% 16/11/2027	600,000	MYR	138,208	0.39
MALAYSIA (GOVT) 3.9% 30/11/2026	1,980,000	MYR	456,559	1.30
MALAYSIA (GOVT) 3.906% 15/07/2026	800,000	MYR	184,486	0.53
MALAYSIA (GOVT) 4.065% 15/06/2050	1,000,000	MYR	214,274	0.61
MALAYSIA (GOVT) 4.642% 07/11/2033	325,000	MYR	78,306	0.22
MALAYSIA (GOVT) 4.762% 07/04/2037	1,400,000	MYR	337,058	0.96
MALAYSIA (GOVT) 4.893% 08/06/2038	1,500,000	MYR	368,638	1.05
MALAYSIA (GOVT) 4.921% 06/07/2048	900,000	MYR	220,371	0.63
			3,659,186	**10.44**
PHILIPPINES				
PHILIPPINE (GOVT) 2.875% 09/07/2030	10,000,000	PHP	149,575	0.43
PHILIPPINES (GOVT) 3.625% 22/04/2028	5,000,000	PHP	82,785	0.24
PHILIPPINES (GOVT) 4.625% 02/06/2027	10,000,000	PHP	175,286	0.50
PHILIPPINE (GOVT) 4.625% 09/09/2040	10,000,000	PHP	149,671	0.43
PHILIPPINE (GOVT) 4.75% 04/05/2027	10,000,000	PHP	176,427	0.50
PHILIPPINE (GOVT) 4.875% 20/01/2032	9,000,000	PHP	151,669	0.43
PHILIPPINES (GOVT) 6.125% 24/10/2037	3,500,000	PHP	63,141	0.18
PHILIPPINE (GOVT) 6.875% 10/01/2029	10,000,000	PHP	191,708	0.55
PHILIPPINES (GOVT) 7.25% 23/06/2032	15,000,000	PHP	297,416	0.84
PHILIPPINES (GOVT) 8.125% 24/11/2042	4,000,000	PHP	86,328	0.25
			1,524,006	**4.35**
SINGAPORE				
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	250,000	SGD	181,591	0.52

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.75% 10/12/2044	280,000,000	KRW	194,552	0.56
KOREA (GOVT) 3% 10/09/2024	400,000,000	KRW	305,872	0.87
KOREA (GOVT) 3.00% 10/12/2042	570,000,000	KRW	416,267	1.20
KOREA (GOVT) 3.125% 10/06/2025	1,000,000,000	KRW	765,529	2.19
KOREA (GOVT) 3.125% 10/09/2027	300,000,000	KRW	228,761	0.65
KOREA (GOVT) 3.375% 10/06/2032	300,000,000	KRW	230,539	0.66
KOREA (GOVT) 4% 10/12/2031	380,000,000	KRW	308,953	0.88
KOREA (GOVT) 4.25% 10/12/2025	200,000,000	KRW	157,540	0.45
KOREA (GOVT) 4.25% 10/12/2032	370,000,000	KRW	305,391	0.87
			8,588,659	**24.51**
THAILAND				
THAILAND (GOVT) 1.45% 17/12/2024	27,500,000	THB	799,818	2.29
THAILAND (GOVT) 1.585% 17/12/2035	6,000,000	THB	156,832	0.45
THAILAND (GOVT) 1.60% 17/12/2029	12,000,000	THB	338,847	0.97
THAILAND (GOVT) 1.6% 17/06/2035	5,000,000	THB	131,955	0.38
THAILAND (GOVT) 1.875% 17/06/2049	3,000,000	THB	70,011	0.20
THAILAND (GOVT) 2% 17/12/2031	12,000,000	THB	342,728	0.98
THAILAND (GOVT) 2% 17/06/2042	4,000,000	THB	102,737	0.29
THAILAND (GOVT) 2.125% 17/12/2026	10,500,000	THB	309,505	0.88
THAILAND (GOVT) 2.875% 17/12/2028	7,500,000	THB	229,089	0.65
THAILAND (GOVT) 2.875% 17/06/2046	6,000,000	THB	172,320	0.49
THAILAND (GOVT) 3.3% 17/06/2038	4,000,000	THB	125,034	0.36
THAILAND (GOVT) 3.4% 17/06/2036	6,430,000	THB	203,989	0.58
THAILAND (GOVT) 3.58% 17/12/2027	1,000,000	THB	31,380	0.09
THAILAND (GOVT) 3.6% 17/06/2067	15,250,000	THB	460,921	1.31
THAILAND (GOVT) 3.65% 20/06/2031	8,000,000	THB	258,392	0.74
THAILAND (GOVT) 3.775% 25/06/2032	4,000,000	THB	131,220	0.37
THAILAND (GOVT) 3.85% 12/12/2025	7,300,000	THB	224,831	0.64
			4,089,609	**11.67**
TOTAL BONDS			**29,369,626**	**83.78**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**29,369,626**	**83.78**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
CHINA DEVELOPMENT BANK 3.23% 10/01/2025	2,200,000	CNY	324,181	0.92
			324,181	**0.92**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	1,400,000	MYR	299,510	0.85
MALAYSIA (GOVT) 4.059% 30/09/2024	500,000	MYR	115,102	0.33
MALAYSIA (GOVT) 4.127% 15/04/2032	900,000	MYR	206,833	0.60
MALAYSIA (GOVT) 4.504% 30/04/2029	500,000	MYR	117,724	0.34
			739,169	**2.12**
PHILIPPINES				
PHILIPPINE (GOVT) 5.75% 16/08/2037	2,750,000	PHP	47,888	0.14
PHILIPPINE (GOVT) 6.75% 24/01/2039	6,000,000	PHP	114,481	0.32
PHILIPPINE (GOVT) 7.625% 29/09/2036	2,300,000	PHP	47,418	0.14
PHILIPPINES (GOVT) 5.875% 01/03/2032	3,500,000	PHP	63,144	0.18
PHILIPPINES (GOVT) 5.875% 02/02/2032	1,300,000	PHP	23,446	0.07
PHILIPPINES (GOVT) 8% 19/07/2031	10,000,000	PHP	205,225	0.58
			501,602	**1.43**
SINGAPORE				
SINGAPORE (GOVT) 3.5% 01/03/2027	500,000	SGD	382,960	1.09
			382,960	**1.09**
SOUTH KOREA				
KOREA (GOVT) 1.875% 10/06/2026	400,000,000	KRW	293,972	0.84
			293,972	**0.84**
TOTAL BONDS			**2,241,884**	**6.40**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2023	8,100	BRL	1,547,876	4.86
BRAZIL (GOVT) 0% 01/07/2024	28,400	BRL	4,821,460	15.14
BRAZIL (GOVT) 0% 01/01/2026	34,000	BRL	4,909,632	15.43
BRAZIL (GOVT) 10% 01/01/2027	19,945	BRL	3,692,310	11.59
BRAZIL (GOVT) 10% 01/01/2029	12,512	BRL	2,235,984	7.02
BRAZIL (GOVT) 10% 01/01/2031	5,920	BRL	1,023,011	3.21
BRAZIL (GOVT) 10% 01/01/2033	5,600	BRL	943,132	2.96
			19,173,405	**60.21**
TOTAL BONDS			**19,173,405**	**60.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,173,405**	**60.21**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	29,700	BRL	5,340,172	16.77
BRAZIL (GOVT) 10% 01/01/2025	34,600	BRL	6,603,530	20.73
			11,943,702	**37.50**
TOTAL BONDS			**11,943,702**	**37.50**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**11,943,702**	**37.50**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	119	USD	119	0.00
			119	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**119**	**0.00**
TOTAL INVESTMENTS			**31,117,226**	**97.71**
OTHER NET ASSETS			**729,151**	**2.29**
TOTAL NET ASSETS			**31,846,377**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
BUONI POLIENNALI 1.5% 01/06/2025	3,400,000	EUR	3,275,423	5.74
INTESA SANPAOLO 0.75% 04/12/2024	250,000	EUR	237,794	0.42
ITALY (GOVT) 1.35% 01/04/2030	1,000,000	EUR	851,933	1.49
ITALY(GOVT) 1.6% 01/06/2026	700,000	EUR	663,400	1.16
ITALY (GOVT) 2.95% 01/09/2038	400,000	EUR	340,665	0.60
ITALY (GOVT) 4.5% 01/03/2026	500,000	EUR	515,756	0.90
ITALY (GOVT) 5% 01/09/2040	950,000	EUR	1,025,042	1.80
ITALY (GOVT) 6% 01/05/2031	850,000	EUR	977,643	1.71
ITALY (GOVT) 6.5% 01/11/2027	500,000	EUR	564,284	0.99
			8,952,659	**15.69**
LUXEMBOURG				
DH EUROPE FINANCE 0.45% 18/03/2028	700,000	EUR	605,996	1.06
EUROPEAN INVESTMENT BANK 1% 14/03/2031	500,000	EUR	431,817	0.76
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	700,000	EUR	695,472	1.22
EUROPEAN INVESTMENT BANK 4% 15/04/2030	540,000	EUR	576,868	1.01
LUXEMBOURG (GOVT) 0% 28/04/2030	1,400,000	EUR	1,145,112	2.00
			3,455,265	**6.05**
NETHERLANDS				
ASR NEDERLAND 5.125 VRN 29/09/2045	300,000	EUR	295,017	0.52
BMW FINANCE 0.375% 24/09/2027	600,000	EUR	535,421	0.94
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	200,000	EUR	186,960	0.33
ING GROEP FRN 1% 13/11/2030	600,000	EUR	536,729	0.94
NETHERLANDS (GOVT) 4% 15/01/2037	850,000	EUR	971,823	1.69
SIEMENS FINANCIERINGSMAATSC-HAPPI 1% 25/02/2030	300,000	EUR	257,494	0.45
FINANCIERINGSMAATSCHAPPI 1.25% 28/02/2031	200,000	EUR	171,295	0.30
SWISS LIFE 4.5% VRN PERP	600,000	EUR	568,113	1.00
TENNET HOLDING 1.5% 03/06/2039	700,000	EUR	540,905	0.95
			4,063,757	**7.12**
NORWAY				
DNB BOLIGKREDITT 0.625% 19/06/2025	400,000	EUR	376,933	0.66
TELENOR 1.125% 31/05/2029	550,000	EUR	473,896	0.83
			850,829	**1.49**
PORTUGAL				
PORTUGAL (GOVT) 1.95% 15/06/2029	600,000	EUR	571,766	1.00
			571,766	**1.00**
SPAIN				
RED ELECTRICA FINANCIACIONES 0.5% 24/05/2033	1,000,000	EUR	776,944	1.36
SPAIN (GOVT) 1.4% 30/04/2028	500,000	EUR	463,932	0.81
SPAIN (GOVT) 1.85% 30/07/2035	1,050,000	EUR	883,518	1.55
SPAIN (GOVT) 2.9% 31/10/2046	750,000	EUR	656,935	1.15
SPAIN (GOVT) 4.9% 30/07/2040	600,000	EUR	695,158	1.22
			3,476,487	**6.09**
UNITED STATES				
COLGATEPALMOLIVE 0.875% 12/11/2039	400,000	EUR	275,934	0.48
INTERNATIONAL BANK FOR RECON-STRUCTION 0.25% 10/1/2050	300,000	EUR	143,933	0.25
INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	500,000	EUR	421,939	0.75
			841,806	**1.48**
TOTAL BONDS			**49,923,878**	**87.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**49,923,878**	**87.47**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGIUM (GOVT) 1% 22/06/2031	350,000	EUR	303,765	0.53
			303,765	**0.53**
CANADA				
CPPIB CAPITAL 0.25% 18/01/2041	915,000	EUR	526,464	0.92
CPPIB CAPITAL 0.875% 06/02/2029	600,000	EUR	525,468	0.92
			1,051,932	**1.84**
FRANCE				
BPCE 4.625% 18/07/2023	200,000	EUR	200,459	0.35
			200,459	**0.35**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BELGIUM				
ELIA GROUP 5.85% VRN PERP	4,000,000	EUR	4,019,217	1.17
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	3,000,000	EUR	2,363,063	0.68
			6,382,280	**1.85**
CANADA				
ROYAL BANK OF CANADA 0.125% 25/03/2025	8,000,000	EUR	7,491,732	2.17
ROYAL BANK OF CANADA 2.125% 26/04/2029	4,667,000	EUR	4,160,997	1.21
TORONTODOMINION BANK 1.707% 28/07/2025	8,000,000	EUR	7,690,686	2.22
			19,343,415	**5.60**
DENMARK				
ORSTED 3.25% 13/09/2031	8,000,000	EUR	7,768,183	2.25
			7,768,183	**2.25**
FINLAND				
SAMPO 2.5% VRN 03/09/2052	4,000,000	EUR	3,094,242	0.90
SAMPO 3.375% VRN 23/05/2049	3,147,000	EUR	2,806,235	0.81
			5,900,477	**1.71**
FRANCE				
ARVAL SERVICE LEASE FRANCE 0.875% 17/02/2025	4,000,000	EUR	3,772,773	1.09
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,606,580	1.62
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	6,000,000	EUR	5,766,582	1.68
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,716,433	0.50
BNP PARIBAS 2.375% VRN 20/11/2030	3,000,000	EUR	2,804,775	0.81
BNP PARIBAS 2.5% VRN 31/03/2032	3,000,000	EUR	2,716,523	0.79
BOUYGUES 4.625% 07/06/2032	3,000,000	EUR	3,178,628	0.92
CREDIT AGRICOLE 1.625% VRN 05/06/2030	5,000,000	EUR	4,652,978	1.35
CREDIT AGRICOLE ASSURANCES 2% 17/07/2030	4,000,000	EUR	3,240,327	0.94
CREDIT MUTUEL CIC HOME LOAN 0.625% 02/02/2026	9,300,000	EUR	8,624,749	2.51
DANONE 3.071% 07/09/2032	4,000,000	EUR	3,860,496	1.12
ELECTRICITE DE FRANCE 4.625% 25/01/2043	3,500,000	EUR	3,318,437	0.96
ENGIE 3.625% 11/01/2030	5,000,000	EUR	4,983,591	1.44
KERING 3.25% 27/02/2029	4,700,000	EUR	4,675,385	1.35
RCI BANQUE 2.625% VRN 18/02/2030	1,000,000	EUR	914,903	0.26
RTE RESEAU DE TRANSPORT D'ELECTRIC 2.125% 27/09/2038	4,000,000	EUR	3,263,512	0.95
SCHNEIDER ELECTRIC 3.125% 13/10/2029	2,300,000	EUR	2,278,574	0.66
SCHNEIDER ELECTRIC 3.375% 06/04/2025	3,000,000	EUR	2,998,650	0.87
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	3,597,832	1.04
			71,971,728	**20.86**
GERMANY				
ALLIANZ 2.625% VRN PERP	2,000,000	EUR	1,388,493	0.40
ALLIANZ 3.375% VRN PERP	3,000,000	EUR	2,931,705	0.85
ALLIANZ 4.597% VRN 07/09/2038	2,000,000	EUR	1,952,969	0.57
DEUTSCHE BANK 5.375% VRN 11/01/2029	4,000,000	EUR	3,914,733	1.13
DEUTSCHE BOERSE 2% VRN 23/06/2048	4,000,000	EUR	3,479,455	1.01
EUROGRID 3.279% 05/09/2031	3,000,000	EUR	2,947,492	0.85
GERMANY (GOVT) 2.5% 13/03/2025	10,000,000	EUR	9,961,242	2.89
MERCK KGAA 1.625% VRN 25/06/2079	1,200,000	EUR	1,139,517	0.33
TALANX 2.25% VRN 05/12/2047	4,000,000	EUR	3,460,943	1.00
			31,176,549	**9.03**
GREAT BRITAIN				
BARCLAYS 5.262% VRN 29/01/2034	5,000,000	EUR	5,098,438	1.48
BP CAPITAL MARKETS 3.25% VRN PERP	4,000,000	EUR	3,704,716	1.07
NATIONAL GRID 3.875% 16/01/2029	6,000,000	EUR	5,971,039	1.73
NATWEST GROUP 0.78% VRN 26/02/2030	3,000,000	EUR	2,413,326	0.70
SSE 4% VRN PERP	6,000,000	EUR	5,434,030	1.57
THAMES WATER UTILITIES FINANCE 4.375% 18/01/2031	4,356,000	EUR	4,362,231	1.26
VODAFONE GROUP 3% VRN 27/08/2080	4,000,000	EUR	3,242,002	0.94
			30,225,782	**8.75**
IRELAND				
ESB FINANCE 4% 03/05/2032	5,358,000	EUR	5,503,411	1.59
			5,503,411	**1.59**
ITALY				
INTESA SANPAOLO 6.184% VRN 20/02/2034	3,971,000	EUR	3,906,813	1.13
			3,906,813	**1.13**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
AGEAS 3.25% VRN 02/07/2049	3,000,000	EUR	2,540,129	0.24
			2,540,129	**0.24**
FRANCE				
ABEILLE VIE 6.25% 09/09/2033	6,800,000	EUR	6,685,970	0.64
BNP PARIBAS CARDIF 4.032% VRN PERP	6,700,000	EUR	6,433,432	0.62
CASINO GUICHARD PERRACHON 5.25% 15/04/2027	10,865,000	EUR	3,250,661	0.31
CASINO GUICHARD PERRACHON 6.625% 15/01/2026	5,498,000	EUR	1,694,069	0.16
GETLINK 3.5% 30/10/2025	8,900,000	EUR	8,657,162	0.83
ILIAD HOLDING 5.625% 15/10/2028	18,706,000	EUR	17,466,896	1.68
MOBILUX FINANCE 4.25% 15/07/2028	13,686,000	EUR	11,408,797	1.10
PARTS EUROPE 6.5% 16/07/2025	17,268,000	EUR	17,403,811	1.67
QUATRIM SASU 5.875% 15/01/2024	2,050,000	EUR	1,867,869	0.18
REXEL 2.125% 15/06/2028	15,545,000	EUR	13,696,888	1.31
TEREOS FINANCE GROUP 7.5% 30/10/2025	3,822,000	EUR	3,906,350	0.38
			92,471,905	**8.88**
GERMANY				
COMMERZBANK 4.25% VRN PERP	16,400,000	EUR	11,949,957	1.15
DEUTSCHE BANK 1.375% VRN 17/02/2032	12,400,000	EUR	9,162,282	0.88
DEUTSCHE BANK 1.75% 17/01/2028	10,200,000	EUR	8,577,256	0.82
DEUTSCHE BANK 1.75% VRN 19/11/2030	7,600,000	EUR	5,985,827	0.57
DEUTSCHE BANK 4% VRN 24/06/2032	3,400,000	EUR	2,958,410	0.28
DEUTSCHE BANK 4.5% 19/05/2026	3,500,000	EUR	3,331,999	0.32
DEUTSCHE BANK 4.5% VRN PERP	7,400,000	EUR	5,080,544	0.49
DEUTSCHE BANK 4.625% VRN PERP	7,400,000	EUR	4,990,759	0.48
DEUTSCHE BANK 6% VRN PERP	4,200,000	USD	2,889,653	0.28
DEUTSCHE BANK 6.75% VRN PERP	2,800,000	EUR	2,132,449	0.20
IHO VERWALTUNGS 4.375% 15/05/2025	8,929,129	EUR	8,913,336	0.86
TECHEM VERWALTUNGSGESELL-SCHAFT 6% 30/07/2026	32,483,000	EUR	27,138,582	2.61
			93,111,054	**8.94**
GREAT BRITAIN				
EC FINANCE 3% 15/10/2026	22,715,000	EUR	20,981,596	2.01
UPCB FINANCE VII 3.625% 15/06/2029	15,200,000	EUR	13,295,364	1.28
			34,276,960	**3.29**
LUXEMBOURG				
BK LC LUX 5.25% 30/04/2029	4,800,000	EUR	4,293,748	0.41
PICARD BONDCO 5.375% 01/07/2027	8,535,000	EUR	7,248,546	0.70
SIG COMBIBLOC PURCHASE 1.875% 18/06/2023	3,200,000	EUR	3,190,204	0.31
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	17,900,000	EUR	16,408,390	1.57
			31,140,888	**2.99**
NETHERLANDS				
ASHLAND SERVICES 2% 30/01/2028	8,300,000	EUR	7,195,481	0.69
CONSTELLIUM 4.25% 15/02/2026	9,000,000	EUR	8,802,540	0.85
IBERDROLA INTERNATIONAL 1.45% VRN PERP	5,800,000	EUR	4,951,163	0.48
ING GROEP 2.125% VRN 26/05/2031	11,300,000	EUR	10,357,578	0.99
KONINKLIJKE KPN 6% VRN PERP	994,000	EUR	993,990	0.10
PPF ARENA 3.125% 27/03/2026	1,900,000	EUR	1,786,389	0.17
PPF TELECOM 3.25% 29/09/2027	7,133,000	EUR	6,553,487	0.63
SWISS REINSURANCE 2.6% VRN PERP	2,900,000	EUR	2,649,518	0.25
TENNET HOLDING 2.995% PERPETUAL	34,200,000	EUR	33,663,999	3.22
UPC HOLDING 3.875% 15/06/2029	3,158,000	EUR	2,637,378	0.25
VZ VENDOR FINANCING 2.875% 15/01/2029	22,184,000	EUR	17,762,574	1.71
WPAP TELECOM HOLDINGS 5.5% 15/01/2030	8,300,000	EUR	6,931,815	0.67
			104,285,912	**10.01**
SWEDEN				
HEIMSTADEN BOSTAD 3% VRN PERP	8,697,000	EUR	4,831,644	0.46
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	18,000,000	EUR	11,152,438	1.08

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE				
BNP PARIBAS 2.219% VRN 09/06/2026	200,000	USD	183,868	3.34
BPCE 2.045% VRN 19/10/2027	250,000	USD	218,513	3.97
CROWN HOLDINGS 3.375% 15/05/2025	100,000	EUR	107,114	1.95
			509,495	**9.26**
LUXEMBOURG				
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	55,000	USD	54,405	0.99
			54,405	**0.99**
NETHERLANDS				
NXP BV NXP FUNDING 2.7% 01/05/2025	90,000	USD	85,266	1.55
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	100,000	EUR	100,686	1.83
			185,952	**3.38**
UNITED STATES				
ADAPTHEALTH 6.125% 01/08/2028	13,000	USD	11,897	0.22
AIR LEASE 2.875% 15/01/2026	75,000	USD	69,585	1.26
AIR LEASE 4.125% VRN PERP	40,000	USD	27,051	0.49
ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025	25,000	USD	23,964	0.44
ANTERO RESOURCES 8.375% 15/07/2026	25,000	USD	26,160	0.48
ARCONIC 6% 15/05/2025	50,000	USD	50,033	0.91
AVIATION CAPITAL GROUP 4.125% 01/08/2025	95,000	USD	90,289	1.64
CAPITAL ONE FINANCIAL 4.985% VRN 24/07/2026	65,000	USD	62,546	1.14
CCO HOLDINGS 5.125% 01/05/2027	100,000	USD	94,852	1.72
CENTENE 4.25% 15/12/2027	50,000	USD	47,857	0.87
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	25,000	USD	24,026	0.44
CINEMARK 8.75% 01/05/2025	25,000	USD	25,531	0.46
CLEARWATER PAPER 5.375% 01/02/2025	25,000	USD	24,341	0.44
CLEVELANDCLIFFS 6.75% 15/03/2026	13,000	USD	13,178	0.24
DELL INTERNATIONAL 6.02% 15/06/2026	38,000	USD	38,925	0.71
DELTA AIR LINES 7% 01/05/2025	85,000	USD	87,337	1.59
EQM MIDSTREAM PARTNERS 6% 01/07/2025	50,000	USD	48,939	0.89
EQUITABLE FINANCIAL LIFE GLOBAL F 1.4% 7/7/2025	50,000	USD	46,211	0.84
GLOBAL PAYMENTS 1.5% 15/11/2024	65,000	USD	61,180	1.11
GOLDMAN SACHS GROUP 0.855% VRN 12/02/2026	65,000	USD	59,397	1.08
GRAPHIC PACKAGING INTERNATIONAL 1.512% 15/04/2026	80,000	USD	71,250	1.29
IQVIA 1.75% 15/03/2026	100,000	EUR	101,468	1.84
MODIVCARE 5.875% 15/11/2025	25,000	USD	24,243	0.44
MPLX 4.125% 01/03/2027	38,000	USD	36,771	0.67
NEWELL BRANDS 4.2% 01/04/2026	53,000	USD	50,922	0.93
OUTFRONT MEDIA CAPITAL OUTFRON 5% 15/08/2027	13,000	USD	11,805	0.21
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	25,000	USD	24,815	0.45
ROCKET MORTGAGE 2.875% 15/10/2026	13,000	USD	11,547	0.21
SABINE PASS LIQUEFACTION 5% 15/03/2027	50,000	USD	49,753	0.90
SBA COMMUNICATIONS 3.875% 15/02/2027	38,000	USD	35,707	0.65
SELECT MEDICAL 6.25% 15/08/2026	25,000	USD	24,314	0.44
SIRIUS XM RADIO 3.125% 01/09/2026	13,000	USD	11,708	0.21
SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	13,000	USD	12,589	0.23
SYNCHRONY FINANCIAL 4.875% 13/06/2025	25,000	USD	23,056	0.42
TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	13,000	USD	12,831	0.23
UNITED NATURAL FOODS 6.75% 15/10/2028	38,000	USD	34,998	0.64
WALGREENS BOOTS ALLIANCE 0.95% 17/11/2023	25,000	USD	24,297	0.44
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	38,000	USD	35,718	0.65
WR GRACE HOLDINGS 4.875% 15/06/2027	25,000	USD	23,924	0.43
			1,555,015	**28.25**
TOTAL BONDS			**2,709,570**	**49.23**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,709,570**	**49.23**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA				
JSW HYDRO ENERGY 4.125% 18/05/2031	1,000,000	USD	736,215	0.59
			736,215	**0.59**
KENYA				
KENYA (GOVT) 6.875% 24/06/2024	1,000,000	USD	926,163	0.74
			926,163	**0.74**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	800,000	USD	738,114	0.59
			738,114	**0.59**
MALAYSIA				
PETRONAS CAPITAL 3.404% 28/04/2061	550,000	USD	401,636	0.32
			401,636	**0.32**
MEXICO				
MEXICHEM 5.5% 15/01/2048	200,000	USD	163,242	0.13
MEXICHEM SAB DE 5.875% 17/09/2044	500,000	USD	432,282	0.34
MEXICO (GOVT) 4.75% 27/04/2032	1,300,000	USD	1,250,394	1.00
PETROLEOS MEXICANOS 7.69% 23/01/2050	1,033,000	USD	726,985	0.58
			2,572,903	**2.05**
NETHERLANDS				
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	516,000	USD	533,810	0.42
PROSUS 3.257% 19/01/2027	1,000,000	USD	910,563	0.73
			1,444,373	**1.15**
PANAMA				
PANAMA (GOVT) 4.5% 16/04/2050	900,000	USD	688,057	0.55
			688,057	**0.55**
PERU				
HUNT OIL PERU 6.375% 01/06/2028	565,000	USD	468,902	0.37
PERU (GOVT) 2.844% 20/06/2030	1,200,000	USD	1,051,552	0.84
			1,520,454	**1.21**
QATAR				
QATAR (GOVT) 3.375% 14/03/2024	1,000,000	USD	986,651	0.78
QNB FINANCE 6.9% 23/01/2025	32,000,000,000	IDR	2,119,917	1.68
			3,106,568	**2.46**
UNITED STATES				
MERCADOLIBRE 3.125% 14/01/2031	1,500,000	USD	1,162,700	0.92
SASOL FINANCING 6.5% 26/09/2028	1,200,000	USD	1,125,700	0.90
SIERRACOL ENERGY ANDINA 6% 15/06/2028	600,000	USD	465,002	0.37
			2,753,402	**2.19**
URUGUAY				
URUGUAY (GOVT) 5.1% 18/06/2050	1,000,000	USD	1,007,460	0.80
			1,007,460	**0.80**
ZAMBIA				
ZAMBIA (GOVT) 5.375% 20/09/2022*	384,000	USD	205,223	0.16
			205,223	**0.16**
TOTAL BONDS			**24,449,785**	**19.46**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**24,449,785**	**19.46**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	29	USD	29	0.00
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	9,884,204	USD	9,884,205	7.87
			9,884,234	**7.87**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**9,884,234**	**7.87**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 06/07/2023	7,000,000	USD	6,915,425	5.50
			6,915,425	**5.50**
TOTAL TREASURY BILLS			**6,915,425**	**5.50**
TOTAL MONEY MARKET INSTRUMENTS			**6,915,425**	**5.50**
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.582% 15/07/2032	7,300,000	MYR	1,616,109	1.29
			1,616,109	**1.29**
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	22,900,000	PLN	4,632,037	3.68
			4,632,037	**3.68**
TOTAL BONDS			**6,248,146**	**4.97**
TOTAL OTHER TRANSFERABLE SECURITIES			**6,248,146**	**4.97**
TOTAL INVESTMENTS			**115,110,015**	**91.60**
OTHER NET ASSETS			**10,553,097**	**8.40**
TOTAL NET ASSETS			**125,663,112**	**100.00**

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
AIRCASTLE 5.25% 11/08/2025	1,910,000	USD	1,865,090	0.97
ASHTEAD CAPITAL 4.25% 01/11/2029	2,200,000	USD	2,017,471	1.05
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	472,000	USD	456,524	0.24
DANA 4.25% 01/09/2030	157,000	USD	129,059	0.07
DELL INTERNATIONAL 6.2% 15/07/2030	700,000	USD	736,698	0.39
DELTA AIR LINES 4.75% 20/10/2028	1,669,412	USD	1,605,311	0.84
FORTUNE BRANDS HOME SECURITY 4% 25/03/2032	1,837,000	USD	1,648,289	0.86
FREEPORTMCMORAN 5.25% 01/09/2029	1,000,000	USD	986,928	0.52
JACKSON FINANCIAL 3.125% 23/11/2031	1,540,000	USD	1,236,758	0.65
MAGALLANES 4.054% 15/03/2029	2,109,000	USD	1,954,593	1.02
MPT OPERATING PARTNERSHIP 3.692% 05/06/2028	1,900,000	GBP	1,551,650	0.81
NETFLIX 3.875% 15/11/2029	1,020,000	EUR	1,089,568	0.57
NEWELL RUBBERMAID 5.375% 01/04/2036	1,000,000	USD	886,180	0.46
PARAMOUNT GLOBAL 6.375% VRN 30/03/2062	1,880,000	USD	1,512,917	0.79
SABRA HEALTH CARE 3.2% 01/12/2031	1,280,000	USD	949,917	0.50
SYNCHRONY FINANCIAL 2.875% 28/10/2031	1,940,000	USD	1,381,275	0.72
SYNCHRONY FINANCIAL 3.95% 01/12/2027	1,000,000	USD	851,774	0.45
US (GOVT) 1.125% 29/02/2028	2,300,000	USD	2,036,399	1.05
WEA FINANCE 2.875% 15/01/2027	286,000	USD	246,768	0.13
			23,143,169	**12.09**
TOTAL BONDS			**55,105,377**	**28.80**
ASSET BACKED SECURITIES				
IRELAND				
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	962,700	0.50
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	450,471	0.24
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	893,886	0.47
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	962,191	0.50
LAST MILE LOGISTIC FRN 17/08/2033	1,000,000	EUR	981,825	0.51
LAST MILE SECURITIES DAC FRN 17/08/2031	1,209,000	EUR	1,204,970	0.63
ST PAULS CLO XII DAC FRN 15/04/2033	1,000,000	EUR	971,186	0.51
TAURUS FRN 17/05/2031	1,100,000	GBP	1,247,025	0.65
TAURUS UK DAC FRN 17/11/2029	1,000,000	GBP	1,095,503	0.57
VITA SCIENTIA DAC FRN 27/08/2025	600,000	EUR	586,161	0.31
VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141)	500,000	EUR	472,280	0.25
			9,828,198	**5.14**
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	964,724	0.50
			964,724	**0.50**
UNITED STATES				
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	848,968	0.44
APIDOS CLO XXXI FRN 15/04/2031	1,000,000	USD	936,712	0.49
APIDOS CLO XXXIX FRN 21/04/2035	1,000,000	USD	903,269	0.47
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	739,708	0.39
BF MORTGAGE TRUST FRN 15/12/2035	1,000,000	USD	855,800	0.45
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	859,866	0.45
BX TRUST FRN 25/11/2028	1,000,000	USD	674,801	0.35
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	949,196	0.50
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,000,000	USD	876,966	0.46
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	880,859	0.46
FREDDIE MAC FRN 25/08/2033	1,186,000	USD	1,169,081	0.61
FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033	1,000,000	USD	963,920	0.50
GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	907,706	0.47
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	934,731	0.49
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	912,523	0.48
JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,104,710	0.58

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BUPA FINANCE 5% 08/12/2026	425,000	GBP	504,740	0.02
CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	584,094	0.02
CENTRICA 7% 19/09/2033	1,390,000	GBP	1,910,878	0.07
CIRCLE ANGLIA 7.25% 12/11/2038	520,000	GBP	776,565	0.03
CLARION FUNDING 1.875% 22/01/2035	3,162,000	GBP	2,785,346	0.11
CLARION HOUSING GROUP 3.125% 19/04/2048	1,000,000	GBP	867,788	0.03
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,158,835	0.05
DIAGEO FINANCE 2.75% 08/06/2038	1,000,000	GBP	958,205	0.04
ENW FINANCE 1.415% 30/07/2030	1,053,000	GBP	1,015,252	0.04
GATWICK FUNDING 3.125% 28/09/2041	1,614,000	GBP	1,437,051	0.06
GLAXOSMITHKLINE 6.375% 09/03/2039	900,000	GBP	1,291,727	0.05
GLAXOSMITHKLINE CAPITAL 1.625% 12/05/2035	150,000	GBP	133,386	0.01
HAMMERSON 6% 23/02/2026	900,000	GBP	1,025,374	0.04
HAMMERSON 7.25% 21/04/2028	900,000	GBP	1,031,698	0.04
HEATHROW FINANCE 5.75% 03/03/2025	550,000	GBP	666,414	0.03
HEATHROW FUNDING 2.75% 13/10/2031	1,142,000	GBP	1,213,147	0.05
HEATHROW FUNDING 4.625% 31/10/2046	660,000	GBP	703,802	0.03
HEATHROW FUNDING 5.875% 13/05/2041	350,000	GBP	445,277	0.02
HSBC HOLDINGS 1.75% VRN 24/07/2027	1,500,000	GBP	1,625,559	0.06
HSBC HOLDINGS 3% VRN 22/07/2028	1,000,000	GBP	1,108,263	0.04
HSBC HOLDINGS 5.875% VRN PERP	1,295,000	GBP	1,410,068	0.05
HSBC HOLDINGS 6.75% 11/09/2028	1,450,000	GBP	1,806,201	0.07
HSBC HOLDINGS 7% 07/04/2038	800,000	GBP	1,001,857	0.04
HSBC HOLDINGS 8.201% VRN 16/11/2034	1,172,000	GBP	1,526,695	0.06
LEGAL GENERAL GROUP 4.5% VRN 01/11/2050	800,000	GBP	861,350	0.03
LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,605,000	GBP	1,938,467	0.08
LEGAL GENERAL GROUP 3.75% VRN 26/11/2049	1,300,000	GBP	1,352,902	0.05
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	1,870,000	GBP	2,154,534	0.08
LLOYDS BANKING GROUP 2% VRN 12/04/2028	500,000	GBP	531,380	0.02
LLOYDS BANKING GROUP 2.707% VRN 03/12/2035	1,503,000	GBP	1,440,533	0.06
LLOYDS BANKING GROUP 6.625% VRN 02/06/2033	1,091,000	GBP	1,351,905	0.05
LONDON & QUADRANT HOUSING TRUST 2.25% 20/07/202	350,000	GBP	367,309	0.01
LONDON QUADRANT HOUSING TRUST 2% 20/10/2038	1,050,000	GBP	850,821	0.03
LONDON QUADRANT HOUSING TRUST 2% 31/03/2032	900,000	GBP	872,849	0.03
MARKS SPENCER 3.25% 10/07/2027	1,000,000	GBP	1,108,440	0.04
MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039	380,000	GBP	338,532	0.01
MOTABILITY OPERATIONS GROUP 3.625% 10/03/2036	1,009,000	GBP	1,114,714	0.04
MOTABILITY OPERATIONS GROUP 4.875% 17/01/2043	1,757,000	GBP	2,151,545	0.08
NATIONAL GAS TRANSMISSION 5.75% 05/04/2035	339,000	GBP	420,185	0.02
NATIONAL GRID 3.875% 16/01/2029	16,925,000	EUR	18,299,407	0.72
NATIONAL GRID ELECTRICITY TRANS- MISSION 4% 08/06/2027	450,000	GBP	531,991	0.02
NATIONAL GRID GAS 1.375% 07/02/2031	1,241,000	GBP	1,144,129	0.04
NATIONAL GRID GAS 1.625% 14/01/2043	1,188,000	GBP	773,017	0.03
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	1,000,000	GBP	853,171	0.03
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	543,804	0.02
NATWEST GROUP 1.642% VRN 14/06/2027	6,380,000	USD	5,597,894	0.22
NATWEST GROUP 3.619% VRN 29/03/2029	1,739,000	GBP	1,941,615	0.08
NATWEST GROUP 7.416% VRN 06/06/2033	768,000	GBP	957,813	0.04
NATWEST MARKETS 1.6% 29/09/2026	5,175,000	USD	4,517,377	0.18
NGG FINANCE 5.625% VRN 18/06/2073	1,100,000	GBP	1,324,044	0.05
NORTHERN POWERGRID NORTHEAST 1.875% 16/06/2062	1,000,000	GBP	622,512	0.02
NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,317,642	0.05
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,464,793	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031	617,000	GBP	724,526	0.03
PEABODY CAPITAL 5.25% 17/03/2043	2,074,000	GBP	2,575,975	0.10
PENSION INSURANCE 3.625% 21/10/2032	668,000	GBP	626,304	0.02
PENSION INSURANCE 4.625% 07/05/2031	250,000	GBP	259,033	0.01
PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	642,000	GBP	719,792	0.03
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	640,383	0.02
PLACES FOR PEOPLE TREASURY 2.5% 26/01/2036	1,262,000	GBP	1,139,507	0.04
PRUDENTIAL 3.875% VRN 20/07/2049	700,000	GBP	838,550	0.03
PRUDENTIAL 5% VRN 20/07/2055	1,050,000	GBP	1,135,960	0.04
PRUDENTIAL 5.7% VRN 19/12/2063	400,000	GBP	436,967	0.02
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	11,865,000	USD	10,866,892	0.42
RL FINANCE BONDS 6.125% VRN 30/11/2043	200,000	GBP	244,909	0.01
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	2,300,000	GBP	2,626,338	0.10
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	3,590,000	USD	3,521,029	0.14
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	2,091,000	GBP	2,395,513	0.09
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	800,000	USD	751,948	0.03
SANTANDER UK GROUP HOLDINGS 2.421% VRN 17/01/2029	1,301,000	GBP	1,376,757	0.05
SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026	1,000,000	GBP	1,150,189	0.04
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	6,750,000	USD	6,662,498	0.26
SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027	729,000	GBP	925,359	0.04
SCOTTISH & SOUTHERN 8.375% 20/11/2028	1,450,000	GBP	2,067,431	0.08
SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	591,376	0.02
SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034	719,000	GBP	840,739	0.03
SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,078,804	0.04
SOUTHERN GAS NETWORK 3.1% 15/09/2036	1,000,000	GBP	956,925	0.04
SOUTHERN GAS NETWORKS 1.25% 02/12/2031	1,754,000	GBP	1,586,767	0.06
SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	850,000	GBP	910,662	0.04
SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037	750,000	GBP	683,652	0.03
SP MANWEB 4.875% 20/09/2027	500,000	GBP	617,476	0.02
SSE 3.74% VRN PERP	2,150,000	GBP	2,440,921	0.10
STANDARD CHARTERED 1.822% 23/11/2025	10,935,000	USD	10,166,578	0.40
STANDARD CHARTERED FRN 30/03/2026	21,565,000	USD	21,566,891	0.85
TELEREAL SECURITISATION 5.4252% 10/12/2033	140,000	GBP	145,276	0.01
TELEREAL SECURITISATION 6.1645% 10/12/2033	622,000	GBP	667,287	0.03
TESCO CORPORATE TREASURY SERVICE 4.25% 27/02/2031	5,826,000	EUR	6,264,066	0.24
TESCO CORPORATE TREASURY SERVICES 1.875% 02/11/2028	545,000	GBP	568,700	0.02
THAMES WATER 5.125% 28/09/2037	1,013,000	GBP	1,177,208	0.05
THAMES WATER 6.75% 16/11/2028	520,000	GBP	687,295	0.03
THAMES WATER UTILITIES 2.375% 03/05/2023	1,944,000	GBP	2,396,253	0.09
THAMES WATER UTILITIES 7.738% 09/04/2058	525,000	GBP	832,575	0.03
UK (GOVT) 0.625% 22/10/2050	1,600,000	GBP	906,831	0.04
UK (GOVT) 1.25% 22/10/2041	1,227,000	GBP	1,000,140	0.04
UK (GOVT) 1.25% 31/07/2051	550,000	GBP	378,378	0.01
VIRGIN MONEY 5.125% VRN 11/12/2030	280,000	GBP	320,918	0.01
VIRGIN MONEY UK 2.625% VRN 19/08/2031	462,000	GBP	476,542	0.02
VODAFONE GROUP 2.2% 25/08/2026	8,800,000	EUR	9,238,727	0.36
VODAFONE GROUP 3% 12/08/2056	1,699,000	GBP	1,289,401	0.05
WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029	1,100,000	GBP	1,070,865	0.04
WESTERN POWER 5.75% 23/03/2040	650,000	GBP	829,606	0.03
WESTERN POWER DISTRIBUTION 1.625% 07/10/2035	1,100,000	GBP	916,862	0.04
WESTERN POWER DISTRIBUTION 1.75% 09/09/2031	688,000	GBP	655,323	0.03
WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	1,335,000	GBP	1,633,414	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ING GROEP 1.125% VRN 07/12/2028	1,300,000	GBP	1,318,608	0.05
ING GROEP 6.25% VRN 20/05/2033	600,000	GBP	727,316	0.03
ING GROEP FRN 1% 13/11/2030	6,900,000	EUR	6,705,986	0.26
ING GROEP FRN 28/03/2026	12,890,000	USD	12,941,254	0.49
ING GROEP NV 1.625% VRN 26/09/2029	2,200,000	EUR	2,255,360	0.09
ING VERZEKERINGEN 4.625% VRN 08/04/2044	7,400,000	EUR	7,966,852	0.31
INNOGY FINANCE 1.5% 31/07/2029	10,200,000	EUR	9,758,744	0.37
INNOGY FINANCE 4.75% 31/01/2034	3,000,000	GBP	3,508,517	0.14
INNOGY FINANCE 6.125% 06/07/2039	500,000	GBP	648,172	0.03
KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027	10,600,000	EUR	10,770,260	0.41
KONINKLIJKE KPN 5% 18/11/2026	1,000,000	GBP	1,234,093	0.05
LEASEPLAN 0.25% 07/09/2026	9,838,000	EUR	9,388,232	0.37
LEASEPLAN 2.125% 06/05/2025	8,000,000	EUR	8,337,587	0.33
RWE FINANCE 6.25% 03/06/2030	1,550,000	GBP	2,020,875	0.08
SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	750,000	GBP	456,410	0.02
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 05/06/2026	7,500,000	EUR	7,452,867	0.29
SIEMENS FINANCIERINGSMAATSCHAPP 0.625% 25/02/2027	3,000,000	EUR	2,952,512	0.12
SIEMENS FINANCIERINGSMAATSCHAPPIJ N 1% 25/02/2030	6,100,000	EUR	5,688,332	0.22
STELLANTIS 4.375% 14/03/2030	3,810,000	EUR	4,205,491	0.16
TENNET HOLDING 4.25% 28/04/2032	5,406,000	EUR	6,132,798	0.24
UNILEVER 1.75% 25/03/2030	6,200,000	EUR	6,087,580	0.24
UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035	5,098,000	EUR	5,563,410	0.22
VESTEDA FINANCE 1.5% 24/05/2027	6,900,000	EUR	6,737,586	0.26
VOLKSWAGEN FINANCIAL SERVICES 1.375% 14/09/2028	1,300,000	GBP	1,310,252	0.05
VOLKSWAGEN FINANCIAL SERVICES 3.25% 13/04/2027	1,800,000	GBP	2,049,850	0.08
			206,539,247	**8.06**
NORWAY				
DNB BANK 0.25% VRN 23/02/2029	7,100,000	EUR	6,425,374	0.25
DNB BANK 3.625% VRN 16/02/2027	4,747,000	EUR	5,117,649	0.20
DNB BANK 4% VRN 17/08/2027	2,199,000	GBP	2,587,847	0.10
STATOIL ASA 1.25% 17/02/2027	4,500,000	EUR	4,505,374	0.18
			18,636,244	**0.73**
PORTUGAL				
CAIXA GERAL DE DEPOSITOS 0.375% VRN 21/09/2027	4,400,000	EUR	4,150,346	0.16
EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	8,500,000	EUR	8,549,946	0.34
			12,700,292	**0.50**
SPAIN				
ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	1,000,000	GBP	1,150,836	0.04
BANCO BILBAO VIZCAYA ARGENT 0.875% VRN 14/01/2029	9,700,000	EUR	8,988,878	0.35
BANCO BILBAO VIZCAYA ARGENTARIA 1% VRN 16/01/2030	8,400,000	EUR	8,385,088	0.33
BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	5,200,000	EUR	5,567,129	0.22
BANCO SANTANDER 0.5% 04/02/2027	6,800,000	EUR	6,460,647	0.25
BANCO SANTANDER 0.701% VRN 30/06/2024	9,800,000	USD	9,680,846	0.37
BANCO SANTANDER 2.706% 27/06/2024	6,200,000	USD	5,984,202	0.23
BANCO SANTANDER 4.175% VRN 24/03/2028	5,000,000	USD	4,681,329	0.18
BANCO SANTANDER 4.25% 11/04/2027	1,600,000	USD	1,513,579	0.06
BANKINTER 1.25% VRN 23/12/2032	6,800,000	EUR	6,033,756	0.24
CAIXABANK 0.75% VRN 26/05/2028	7,000,000	EUR	6,546,709	0.26
CAIXABANK 1.5% VRN 03/12/2026	1,100,000	GBP	1,197,516	0.05
CAIXABANK 3.50% VRN 06/04/2028	2,000,000	GBP	2,218,087	0.09
FERROVIAL EMISIONES 1.382% 14/05/2026	8,600,000	EUR	8,716,712	0.34
IBERDROLA FINANZAS 4.875% VRN PERP	6,100,000	EUR	6,413,946	0.25
MAPFRE 2.875% 13/04/2030	4,900,000	EUR	4,468,107	0.17
RED ELECTRICA 4.625% VRN PERP	1,500,000	EUR	1,612,381	0.06
			89,619,748	**3.49**
SWEDEN				
INVESTOR 1.5% 20/06/2039	2,500,000	EUR	1,938,576	0.08
NORDEA BANK 0.625% VRN 18/08/2031	8,000,000	EUR	7,630,013	0.29

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
IRELAND				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	16,025,000	USD	15,360,640	0.60
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	4,000,000	USD	3,542,949	0.14
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	7,195,000	USD	6,996,733	0.27
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	2,887,000	USD	2,704,527	0.11
ZURICH FINANCE IRELAND 5.125% VRN 23/11/2052	2,344,000	GBP	2,628,564	0.10
			31,233,413	**1.22**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	3,695,000	USD	2,651,935	0.10
			2,651,935	**0.10**
JAPAN				
EAST JAPAN RAILWAY 1.162% 15/09/2028	621,000	GBP	637,611	0.02
			637,611	**0.02**
LUXEMBOURG				
BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	453,000	GBP	426,516	0.02
LOGICOR FINANCING 0.875% 14/01/2031	3,600,000	EUR	2,446,419	0.10
SEGRO CAPITAL 0.5% 22/09/2031	4,200,000	EUR	3,102,116	0.11
			5,975,051	**0.23**
MEXICO				
KIMBERLY-CLARK 3.8% 08/04/2024	5,997,000	USD	5,892,762	0.23
			5,892,762	**0.23**
NETHERLANDS				
ASR NEDERLAND 3.375% VRN 02/05/2049	9,000,000	EUR	8,382,691	0.33
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	10,100,000	USD	8,987,091	0.35
DIGITAL DUTCH FINCO 0.625% 15/07/2025	5,300,000	EUR	5,241,102	0.20
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	3,480,000	USD	2,979,667	0.12
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	2,960,000	USD	2,651,216	0.10
IBERDROLA INTERNATIONAL 3.25% VRN PERP	7,900,000	EUR	8,271,084	0.32
ING GROEP 0.25% VRN 18/02/2029	8,000,000	EUR	7,096,919	0.28
JAB HOLDINGS 1.75% 25/06/2026	8,800,000	EUR	8,950,193	0.35
NXP FUNDING 3.125% 15/02/2042	14,320,000	USD	10,156,764	0.39
THERMO FISHER SCIENTIFIC FINANCE 0.8% 18/10/2030	3,953,000	EUR	3,539,392	0.14
			66,256,119	**2.58**
NORWAY				
DNB BANK FRN 28/03/2025	9,195,000	USD	9,138,559	0.36
			9,138,559	**0.36**
SWEDEN				
MOLNLYCKE HOLDING 0.875% 05/09/2029	5,450,000	EUR	4,911,178	0.19
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	13,197,000	EUR	11,798,079	0.46
SVENSKA HANDELSBANKEN 4.625% VRN 23/08/2032	1,874,000	GBP	2,144,960	0.08
SWEDBANK FRN 04/04/2025	8,925,000	USD	8,894,095	0.35
			27,748,312	**1.08**
SWITZERLAND				
CREDIT SUISSE 1.25% 07/08/2026	5,000,000	USD	4,220,127	0.16
CREDIT SUISSE AG LONDON 1.125% 15/12/2025	1,031,000	GBP	1,126,003	0.04
CREDIT SUISSE LONDON 0.25% 01/09/2028	8,000,000	EUR	6,866,074	0.27
CREDIT SUISSE NEW YORK FRN 21/02/2025	26,510,000	USD	25,026,031	0.98
UBS GROUP 1.008% VRN 30/07/2024	12,525,000	USD	12,311,569	0.48
			49,549,804	**1.93**
UNITED STATES				
AIR LEASE 0.7% 15/02/2024	940,000	USD	899,678	0.04
AIRCASTLE 2.85% 26/01/2028	14,100,000	USD	11,911,874	0.46
AIRCASTLE 5.25% 11/08/2025	21,885,000	USD	21,370,420	0.82
AMAZONCOM 3.95% 13/04/2052	10,000,000	USD	8,820,406	0.34
AMGEN 4.2% 22/02/2052	13,000,000	USD	11,045,369	0.43
AMGEN 4.875% 01/03/2053	5,500,000	USD	5,138,931	0.20
APPLE 2.7% 05/08/2051	10,000,000	USD	7,009,468	0.27
AT&T 4.25% 01/06/2043	250,000	GBP	255,607	0.01
AT&T 4.875% 01/06/2044	2,000,000	GBP	2,204,326	0.09
ATT 3.5% 15/09/2053	7,790,000	USD	5,645,796	0.22
AVIATION CAPITAL GROUP 1.95% 20/09/2026	7,590,000	USD	6,564,355	0.26
AVIATION CAPITAL GROUP 1.95% 30/01/2026	4,630,000	USD	4,111,631	0.16
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	10,875,000	USD	10,636,068	0.41
BANK OF AMERICA 2.482% VRN 21/09/2036	10,845,000	USD	8,189,266	0.32
BANK OF AMERICA 2.972% VRN 04/02/2033	30,000,000	USD	25,197,580	0.97

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF AMERICA 4.571% VRN 27/04/2033	4,765,000	USD	4,529,287	0.18
BERKSHIRE HATHAWAY 1.125% 16/03/2027	8,400,000	EUR	8,276,280	0.32
BERKSHIRE HATHAWAY FINANCE 3.85% 15/03/2052	5,000,000	USD	4,187,256	0.16
BOARDWALK PIPELINES 3.4% 15/02/2031	6,560,000	USD	5,706,882	0.22
BOARDWALK PIPELINES 3.6% 01/09/2032	3,775,000	USD	3,255,644	0.13
BROADCOM 3.187% 15/11/2036	12,929,000	USD	9,777,717	0.38
BROADCOM 3.75% 15/02/2051	6,560,000	USD	4,829,434	0.19
BROADCOM 4.15% 15/04/2032	11,565,000	USD	10,516,278	0.41
BROADCOM 4.15% 15/11/2030	3,353,000	USD	3,102,173	0.12
BROADCOM 4.926% 15/05/2037	4,544,000	USD	4,110,501	0.16
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	4,270,000	USD	4,129,998	0.16
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,728,956	0.07
CENTENE 3% 15/10/2030	1,460,000	USD	1,227,969	0.05
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	4,100,000	USD	3,557,595	0.14
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	495,577	0.02
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	3,865,000	USD	2,641,399	0.10
CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	531,260	0.02
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	6,200,000	USD	4,877,943	0.19
CHARTER COMMUNICATIONS OPERATING 5.25% 01/04/2053	10,000,000	USD	8,077,924	0.31
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	7,115,000	USD	6,101,240	0.24
CITIGROUP 1.75% 23/10/2026	1,000,000	GBP	1,097,224	0.04
CITIGROUP 4.7% VRN PERP	3,050,000	USD	2,659,013	0.10
COLGATEPALMOLIVE 1.375% 06/03/2034	7,100,000	EUR	6,350,216	0.25
CONSTELLATION BRANDS 4.35% 09/05/2027	14,800,000	USD	14,582,558	0.57
DAE FUNDING 1.55% 01/08/2024	6,190,000	USD	5,834,439	0.23
DELL INTERNATIONAL 3.45% 15/12/2051	7,000,000	USD	4,545,700	0.18
DELL INTERNATIONAL 4.9% 01/10/2026	12,535,000	USD	12,452,656	0.49
DELL INTERNATIONAL 6.02% 15/06/2026	3,000,000	USD	3,073,013	0.12
EAGLE MATERIALS 2.5% 01/07/2031	5,540,000	USD	4,532,151	0.18
ENEL FINANCE AMERICA 2.875% 12/07/2041	19,785,000	USD	13,004,376	0.51
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,514,781	0.14
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,210,080	0.20
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,596,432	0.10
ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,620,270	0.06
ENTERPRISE PRODUCTS OPERATING 3.70% 31/01/2051	895,000	USD	689,968	0.03
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,670,000	USD	2,277,278	0.09
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	5,880,000	USD	4,727,775	0.18
EQUINIX 1.45% 15/05/2026	16,820,000	USD	15,087,278	0.59
FISERV 3% 01/07/2031	1,396,000	GBP	1,465,599	0.06
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	9,410,000	USD	9,730,480	0.38
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	8,680,000	USD	6,694,461	0.26
GENERAL MOTORS 6.75% 01/04/2046	1,700,000	USD	1,710,732	0.07
GENERAL MOTORS FINANCIAL FRN 07/04/2025	18,720,000	USD	18,705,348	0.73
GLOBAL PAYMENTS 1.5% 15/11/2024	6,570,000	USD	6,183,921	0.24
GLOBAL PAYMENTS 4.15% 15/08/2049	3,665,000	USD	2,742,106	0.11
GOLDMAN SACHS GROUP 0.925% VRN 21/10/2024	8,025,000	USD	7,813,290	0.30
HCA 4.625% 15/03/2052	2,720,000	USD	2,260,341	0.09
HCA 5.125% 15/06/2039	5,560,000	USD	5,177,885	0.20
JACKSON FINANCIAL 3.125% 23/11/2031	6,805,000	USD	5,465,026	0.21
JACKSON FINANCIAL 4% 23/11/2051	5,130,000	USD	3,327,436	0.13
JPMORGAN CHASE 2.963% VRN 25/01/2033	14,000,000	USD	11,925,391	0.46
JPMORGAN CHASE 4.586% VRN 26/04/2033	3,335,000	USD	3,220,353	0.13
KENNAMETAL 2.8% 01/03/2031	3,445,000	USD	2,830,859	0.11
KENNAMETAL 4.625% 15/06/2028	5,060,000	USD	4,886,751	0.19
KENVUE 5.05% 22/03/2053	2,185,000	USD	2,245,139	0.09
LOWES 4.25% 01/04/2052	10,610,000	USD	8,706,930	0.34
MAGALLANES 5.05% 15/03/2042	16,820,000	USD	14,015,526	0.55

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MERCK 2.75% 10/12/2051	5,000,000	USD	3,538,371	0.14
MORGAN STANLEY 1.164% VRN 21/10/2025	8,750,000	USD	8,164,451	0.32
MORGAN STANLEY 2.484% VRN 16/09/2036	4,425,000	USD	3,343,474	0.13
MORGAN STANLEY 5.948% VRN 19/01/2038	2,860,000	USD	2,834,690	0.11
MPLX 4.95% 01/09/2032	2,285,000	USD	2,231,793	0.09
MPLX 5.2% 01/03/2047	3,065,000	USD	2,740,757	0.11
MPLX 5.5% 15/02/2049	3,585,000	USD	3,326,055	0.13
MPT OPERATING PARTNERSHIP 2.55% 05/12/2023	500,000	GBP	587,258	0.02
PEPSICO 2.75% 21/10/2051	5,000,000	USD	3,667,838	0.14
PVH CORP 3.125% 15/12/2027	4,706,000	EUR	4,763,041	0.19
REGIONS FINANCIAL 1.8% 12/08/2028	8,240,000	USD	6,735,053	0.26
SABRA HEALTH CARE 3.9% 15/10/2029	3,990,000	USD	3,275,302	0.13
SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	4,769,627	0.19
SYNCHRONY FINANCIAL 2.875% 28/10/2031	9,610,000	USD	6,842,294	0.27
SYNCHRONY FINANCIAL 4.875% 13/06/2025	10,330,000	USD	9,526,624	0.37
SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	1,950,000	USD	1,701,938	0.07
TARGA RESOURCES 4.95% 15/04/2052	17,805,000	USD	14,713,057	0.57
TEXAS INSTRUMENTS 2.7% 15/09/2051	8,095,000	USD	5,808,886	0.23
TIME WARNER CABLE 5.25% 15/07/2042	1,450,000	GBP	1,502,299	0.06
TIME WARNER CABLE 5.75% 02/06/2031	800,000	GBP	955,610	0.04
TMOBILE USA 3.5% 15/04/2031	8,000,000	USD	7,192,513	0.28
TMOBILE USA 3.875% 15/04/2030	10,000,000	USD	9,365,387	0.37
US (GOVT) 3% 15/08/2052	15,209,000	USD	13,281,735	0.52
US (GOVT) 3.25% 15/05/2042	7,690,000	USD	7,066,389	0.28
US (GOVT) 4% 15/11/2052	24,113,000	USD	25,444,866	0.99
WASTE MANAGEMENT 4.15% 15/04/2032	10,780,000	USD	10,411,555	0.41
			607,415,733	**23.70**
TOTAL BONDS			**941,226,522**	**36.70**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**941,226,522**	**36.70**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	-	USD	-	0.00
HSBC GLOBAL STERLING LIQUIDITY FUNDS	4,690,575	GBP	5,799,661	0.23
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	20,871,531	USD	20,871,531	0.81
			26,671,192	**1.04**
LUXEMBOURG				
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	371,642	USD	58,604,254	2.29
			58,604,254	**2.29**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**85,275,446**	**3.33**
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
BNP PARIBAS 2.588% VRN 12/08/2035	4,445,000	USD	3,406,506	0.13
			3,406,506	**0.13**
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	5,195,000	USD	5,052,360	0.20
			5,052,360	**0.20**
GREAT BRITAIN				
BELLIS FINCO 4% 16/02/2027	200,000	GBP	176,810	0.01
			176,810	**0.01**
TOTAL BONDS			**8,635,676**	**0.34**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,635,676**	**0.34**
TOTAL INVESTMENTS			**2,534,335,085**	**98.82**
OTHER NET ASSETS			**30,374,837**	**1.18**
TOTAL NET ASSETS			**2,564,709,922**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO				
CEMEX 9.125% VRN PERP	3,000,000	USD	2,997,112	0.26
COMISION FED DE ELECTRIC 4.875% 15/01/2024	3,170,000	USD	3,135,521	0.27
COMISION FEDERAL DE ELECTRICIDA 4.688% 15/05/20	10,000,000	USD	8,953,002	0.76
MEXICO (GOVT) 5.4% 09/02/2028	5,000,000	USD	5,156,733	0.44
MEXICO (GOVT) 6.05% 11/01/2040	1,930,000	USD	1,964,981	0.17
MEXICO (GOVT) 6.35% 09/02/2035	7,000,000	USD	7,447,629	0.63
MEXICO CITY AIRPORT TRUST 5.5% 31/10/2046	2,800,000	USD	2,150,135	0.18
PETROLEOS MEXICANOS 10% 07/02/2033	5,180,000	USD	4,955,538	0.42
PETROLEOS MEXICANOS 6.5% 13/03/2027	24,410,000	USD	22,199,081	1.89
PETROLEOS MEXICANOS 8.75% 02/06/2029	5,000,000	USD	4,659,366	0.40
			63,619,098	**5.42**
MONGOLIA				
MONGOLIA (GOVT) 8.65% 19/01/2028	2,300,000	USD	2,276,363	0.19
			2,276,363	**0.19**
MOROCCO				
OCP 5.125% 23/06/2051	5,000,000	USD	3,658,192	0.31
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	2,000,000	USD	1,993,493	0.17
			5,651,685	**0.48**
MOZAMBIQUE				
MOZAMBIQUE (GOVT) 5% 15/09/2031	1,850,000	USD	1,335,212	0.11
			1,335,212	**0.11**
NETHERLANDS				
BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	3,320,000	USD	3,189,280	0.27
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	4,166,000	USD	4,489,996	0.38
			7,679,276	**0.65**
NIGERIA				
NIGERIA (GOVT) 6.5% 28/11/2027	5,700,000	USD	4,660,504	0.40
NIGERIA (GOVT) 7.143% 23/02/2030	4,500,000	USD	3,446,090	0.29
NIGERIA (GOVT) 7.625% 28/11/2047	5,550,000	USD	3,560,051	0.30
NIGERIA (GOVT) 7.696% 23/02/2038	8,610,000	USD	5,788,136	0.49
NIGERIA (GOVT) 8.25% 28/09/2051	2,570,000	USD	1,707,217	0.15
NIGERIA (GOVT) 8.375% 24/03/2029	4,000,000	USD	3,294,825	0.28
			22,456,823	**1.91**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	5,463,000	USD	5,219,033	0.44
OMAN (GOVT) 5.625% 17/01/2028	8,500,000	USD	8,515,425	0.73
OMAN (GOVT) 6% 01/08/2029	5,000,000	USD	5,040,628	0.43
OMAN (GOVT) 6.75% 17/01/2048	3,800,000	USD	3,605,937	0.31
OMAN (GOVT) 7% 25/01/2051	1,000,000	USD	976,905	0.08
			23,357,928	**1.99**
PANAMA				
PANAMA (GOVT) 6.4% 14/02/2035	14,600,000	USD	15,202,822	1.30
PANAMA (GOVT) 6.853% 28/03/2054	15,910,000	USD	16,396,966	1.39
			31,599,788	**2.69**
PERU				
PETROLEOS DEL PERU 4.75% 19/06/2032	2,000,000	USD	1,471,196	0.13
PETROLEOS DEL PERU 5.625% 19/06/2047	10,800,000	USD	6,854,075	0.58
			8,325,271	**0.71**
PHILIPPINES				
PHILIPPINES (GOVT) 4.625% 17/07/2028	800,000	USD	809,299	0.07
PHILIPPINES (GOVT) 5% 17/07/2033	1,700,000	USD	1,736,289	0.15
PHILIPPINES (GOVT) 5.5% 17/01/2048	1,600,000	USD	1,644,675	0.14
PHILIPPINES (GOVT) 5.609% 13/04/2033	1,650,000	USD	1,763,710	0.15
			5,953,973	**0.51**
POLAND				
POLAND (GOVT) 5.5% 04/04/2053	1,600,000	USD	1,623,477	0.14
POLAND (GOVT) 5.5% 16/11/2027	3,500,000	USD	3,655,928	0.31
POLAND (GOVT) 5.75% 16/11/2032	1,000,000	USD	1,065,060	0.09
			6,344,465	**0.54**
QATAR				
QATAR (GOVT) 4.4% 16/04/2050	7,881,000	USD	7,318,822	0.62
QATAR (GOVT) 4.817% 14/03/2049	2,000,000	USD	1,965,525	0.17
QATAR (GOVT) 5.103% 23/04/2048	7,535,000	USD	7,679,237	0.65
QATAR PETROLEUM 2.25% 12/07/2031	5,430,000	USD	4,618,580	0.39

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
QATAR PETROLEUM 3.125% 12/07/2041	9,000,000	USD	7,045,955	0.60
QATAR PETROLEUM 3.3% 12/07/2051	4,000,000	USD	2,993,315	0.26
QNB FINANCE 1.375% 26/01/2026	1,500,000	USD	1,359,087	0.12
			32,980,521	**2.81**
ROMANIA				
ROMANIA (GOVT) 3% 27/02/2027	6,000,000	USD	5,473,906	0.47
ROMANIA (GOVT) 4% 14/02/2051	2,000,000	USD	1,405,120	0.12
ROMANIA (GOVT) 7.125% 17/01/2033	7,960,000	USD	8,451,500	0.72
ROMANIA (GOVT) 7.625% 17/01/2053	7,700,000	USD	8,266,763	0.70
ROME (GOVT) 5.25% 25/11/2027	5,010,000	USD	4,939,246	0.42
			28,536,535	**2.43**
SAUDI ARABIA				
GACI FIRST INVESTMENT 4.75% 14/02/2030	6,430,000	USD	6,475,030	0.55
SAUDI (GOVT) 4.875% 18/07/2033	5,000,000	USD	5,057,995	0.43
SAUDI (GOVT) 5.5% 25/10/2032	10,000,000	USD	10,689,385	0.92
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	2,000,000	USD	1,418,829	0.12
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	7,000,000	USD	6,257,040	0.53
SAUDI ARABIA (GOVT) 5% 17/04/2049	9,810,000	USD	9,172,142	0.78
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	6,630,000	USD	6,459,838	0.55
			45,530,259	**3.88**
SENEGAL				
SENEGAL (GOVT) 6.25% 23/05/2033	11,000,000	USD	8,833,878	0.75
			8,833,878	**0.75**
SERBIA				
SERBIA (GOVT) 6.25% 26/05/2028	2,620,000	USD	2,653,757	0.23
SERBIA (GOVT) 6.5% 26/09/2033	1,340,000	USD	1,335,813	0.11
			3,989,570	**0.34**
SOUTH AFRICA				
ABSA GROUP 6.375% VRN PERP	1,000,000	USD	902,227	0.08
SOUTH AFRICA (GOVT) 5.875% 22/06/2030	7,000,000	USD	6,581,906	0.56
SOUTH AFRICA (GOVT) 5.875% 20/04/2032	4,183,000	USD	3,810,547	0.32
SOUTH AFRICA (GOVT) 7.3% 20/04/2052	5,500,000	USD	4,794,873	0.41
SOUTH AFRICA (GOVT) 9% 31/01/2040	208,000,000	ZAR	9,540,843	0.81
TRANSNET 8.25% 06/02/2028	5,000,000	USD	4,987,792	0.43
			30,618,188	**2.61**
SRI LANKA				
SRI LANKA (GOVT) 6.75% 18/04/2028	1,400,000	USD	500,145	0.04
SRI LANKA (GOVT) 6.85% 03/11/2025	2,300,000	USD	851,171	0.07
SRI LANKA (GOVT) 6.85% 14/03/2024	8,682,000	USD	3,122,188	0.27
SRI LANKA (GOVT) 7.55% 28/03/2030	9,936,000	USD	3,549,036	0.30
			8,022,540	**0.68**
TURKEY				
TURKEY (GOVT) 5.75% 11/05/2047	8,600,000	USD	6,127,911	0.52
TURKEY (GOVT) 6.375% 14/10/2025	4,000,000	USD	3,864,037	0.33
TURKEY (GOVT) 9.375% 14/03/2029	15,000,000	USD	15,323,303	1.30
TURKEY (GOVT) 9.375% 19/01/2033	9,510,000	USD	9,703,990	0.83
TURKEY (GOVT) 9.875% 15/01/2028	11,800,000	USD	12,312,060	1.05
TURKIYE IHRACAT KREDI BANKASI 9.375% 31/01/2026	2,730,000	USD	2,762,308	0.24
			50,093,609	**4.27**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	14,200,000	USD	3,817,153	0.33
UKRAINE (GOVT) 7.375% 25/09/2032	2,000,000	USD	350,127	0.03
UKRAINE (GOVT) 7.75% 01/09/2024	5,000,000	USD	1,139,541	0.10
UKRAINE (GOVT) 7.75% 01/09/2027	17,122,000	USD	3,197,121	0.27
			8,503,942	**0.73**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.875% 16/04/2050	2,584,000	USD	2,205,141	0.19
ABU DHABI (GOVT) 4.125% 11/10/2047	12,300,000	USD	11,022,275	0.94
ABU DHABI (GOVT) 4.951% 07/07/2052	5,000,000	USD	5,063,383	0.43
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	3,000,000	USD	2,948,183	0.25
ABU DHABI GOVERNMENT INTERNATIONAL 3.125% 30/09/2	3,600,000	USD	2,702,788	0.23

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DP WORLD 5.625% 25/09/2048	1,750,000	USD	1,700,425	0.14
MDGH GMTN 5.5% 28/04/2033	3,360,000	USD	3,579,835	0.31
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	1,500,000	USD	1,708,870	0.15
			30,930,900	**2.64**
UNITED STATES				
US (GOVT) 3.5% 31/01/2030	1,000,000	USD	992,969	0.08
US (GOVT) 4.375% 31/10/2024	10,000,000	USD	10,000,586	0.86
			10,993,555	**0.94**
URUGUAY				
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	25,523	0.00
URUGUAY (GOVT) 5.75% 28/10/2034	7,390,000	USD	8,105,491	0.69
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	100,352	0.01
			8,231,366	**0.70**
UZBEKISTAN				
UZBEKNEFTEGAZ 4.75% 16/11/2028	5,426,000	USD	4,312,952	0.37
			4,312,952	**0.37**
TOTAL BONDS			**732,551,234**	**62.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**732,551,234**	**62.45**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	12,580,566	USD	3,663,578	0.31
ARGENTINA (GOVT) 0.125% 09/07/2041	19,590,000	USD	5,518,710	0.47
			9,182,288	**0.78**
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	16,000	BRL	3,053,656	0.26
BRAZIL (GOVT) 3.875% 12/06/2030	2,500,000	USD	2,240,120	0.19
BRAZIL (GOVT) 4.75% 14/01/2050	4,000,000	USD	2,964,692	0.25
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	5,000,000	USD	3,745,639	0.32
			12,004,107	**1.02**
CHILE				
CHILE (GOVT) 3.1% 07/05/2041	1,690,000	USD	1,271,201	0.11
CHILE (GOVT) 3.1% 22/01/2061	2,200,000	USD	1,438,563	0.12
CHILE (GOVT) 3.5% 31/01/2034	3,000,000	USD	2,672,150	0.23
CORP NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	3,000,000	USD	2,765,435	0.24
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	2,100,000	USD	1,806,072	0.15
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	4,750,000	USD	3,952,246	0.34
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	7,286,000	USD	6,796,074	0.57
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	1,000,000	USD	771,880	0.07
EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	2,156,000	USD	2,060,252	0.18
			23,533,873	**2.01**
CHINA				
TENCENT HOLDINGS 3.595% 19/01/2028	1,400,000	USD	1,318,554	0.11
			1,318,554	**0.11**
COLOMBIA				
COLOMBIA (GOVT) 4.125% 22/02/2042	4,000,000	USD	2,592,911	0.22
ECOPETROL 5.375% 26/06/2026	5,935,000	USD	5,702,624	0.49
			8,295,535	**0.71**
COSTA RICA				
COSTA RICA (GOVT) 4.375% 30/04/2025	9,800,000	USD	9,603,775	0.81
COSTA RICA (GOVT) 7.158% 12/03/2045	4,000,000	USD	3,968,273	0.34
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	1,919,000	USD	1,852,531	0.16
			15,424,579	**1.31**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 4.5% 30/01/2030	7,869,000	USD	6,867,078	0.59
DOMINIC (GOVT) 5.5% 22/02/2029	12,000,000	USD	11,305,054	0.95
DOMINIC (GOVT) 5.875% 30/01/2060	3,550,000	USD	2,715,826	0.23
DOMINIC (GOVT) 5.95% 25/01/2027	1,300,000	USD	1,282,887	0.11
DOMINIC (GOVT) 6.4% 05/06/2049	7,380,000	USD	6,174,693	0.53
DOMINIC (GOVT) 6.5% 15/02/2048	4,500,000	USD	3,829,831	0.33
			32,175,369	**2.74**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	10,830,000	USD	5,015,168	0.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

*The asset matured as at 20 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
**The asset matured as at 27 October 2020, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face value	Currency	Evaluation	% net assets
CHILE				
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	2,167,000	USD	1,985,505	1.77
			1,985,505	**1.77**
CHINA				
ENN ENERGY HOLDINGS 4.625% 17/05/2027	500,000	USD	492,403	0.44
			492,403	**0.44**
COSTA RICA				
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	3,750,000	USD	3,466,605	3.09
			3,466,605	**3.09**
HONG KONG				
MTR 1.625% 19/08/2030	590,000	USD	489,719	0.44
			489,719	**0.44**
INDIA				
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	1,000,000	USD	926,004	0.83
			926,004	**0.83**
IRELAND				
C & W SENIOR FINANCING DESIGNATED 6.875% 15/9/2027	5,500,000	USD	4,912,396	4.38
			4,912,396	**4.38**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	3,000,000	USD	2,767,928	2.46
MILLICOM INTERNATIONAL CELLULAR 4.5% 27/04/2031	3,000,000	USD	2,411,317	2.15
REDE D'OR FINANCE SARL 4.95% 17/01/2028	3,000,000	USD	2,698,529	2.40
RUMO LUXEMBOURG 5.25% 10/01/2028	2,000,000	USD	1,840,848	1.64
			9,718,622	**8.65**
MAURITIUS				
HTA GROUP 7% 18/12/2025	3,000,000	USD	2,858,756	2.55
NETWORK 5.65% VRN PERP	4,000,000	USD	3,809,233	3.39
			6,667,989	**5.94**
MEXICO				
CEMEX 3.875% 11/07/2031	2,000,000	USD	1,656,139	1.48
CEMEX 5.125% VRN PERP	2,000,000	USD	1,789,986	1.60
KIMBERLYCLARK DE MEXICO 2.431% 01/07/2031	1,500,000	USD	1,252,508	1.12
MEXICHEM 4% 04/10/2027	1,000,000	USD	934,792	0.83
MEXICHEM SAB DE 5.875% 17/09/2044	2,500,000	USD	2,161,412	1.93
NEMAK 3.625% 28/06/2031	2,000,000	USD	1,518,880	1.35
TRUST 4.869% 15/01/2030	3,000,000	USD	2,524,799	2.24
TRUST 6.39% 15/01/2050	1,000,000	USD	750,904	0.67
TRUST F 5.25% 30/01/2026	500,000	USD	476,266	0.42
			13,065,686	**11.64**
PARAGUAY				
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15/04/2027	1,150,000	USD	1,056,830	0.94
			1,056,830	**0.94**
UNITED STATES				
MERCADOLIBRE 2.375% 14/01/2026	500,000	USD	447,494	0.40
MERCADOLIBRE 3.125% 14/01/2031	6,000,000	USD	4,650,796	4.14
			5,098,290	**4.54**
TOTAL BONDS			**52,644,479**	**46.91**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**52,644,479**	**46.91**
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,000,000	USD	889,931	0.79
			889,931	**0.79**
TOTAL BONDS			**889,931**	**0.79**
TOTAL OTHER TRANSFERABLE SECURITIES			**889,931**	**0.79**
TOTAL INVESTMENTS			**105,071,295**	**93.63**
OTHER NET ASSETS			**7,146,161**	**6.37**
TOTAL NET ASSETS			**112,217,456**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face value	Currency	Evaluation	% net assets
INDIA				
RENEW POWER 5.875% 05/03/2027	400,000	USD	224,777	0.22
			224,777	**0.22**
INDONESIA				
INDONESIA (GOVT) 3.2% 23/09/2061	700,000	USD	491,114	0.50
INDONESIA (GOVT) 4.1% 24/04/2028	300,000	USD	295,553	0.29
INDONESIA (GOVT) 4.2% 15/10/2050	200,000	USD	173,281	0.17
INDONESIA (GOVT) 4.65% 20/09/2032	301,000	USD	300,734	0.30
INDONESIA (GOVT) 4.7% 06/06/2032	200,000	USD	200,583	0.20
INDONESIA (GOVT) 4.85% 11/01/2033	220,000	USD	221,689	0.22
INDONESIA (GOVT) 5.45% 20/09/2052	200,000	USD	203,112	0.20
INDONESIA (GOVT) 5.65% 11/01/2053	200,000	USD	209,054	0.21
			2,095,120	**2.09**
IVORY COAST				
IVORY COAST (GOVT) 6.125% 15/06/2033	900,000	USD	783,129	0.78
			783,129	**0.78**
JORDAN				
JORDAN (GOVT) 7.75% 15/01/2028	220,000	USD	224,023	0.22
			224,023	**0.22**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 3.5% 14/04/2033	300,000	USD	225,136	0.22
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	1,100,000	USD	1,013,952	1.00
KAZMUNAYGAS NATIONAL 4.75% 24/04/2025	400,000	USD	388,699	0.39
KAZMUNAYGAS NATIONAL 5.375% 24/04/2030	400,000	USD	357,112	0.36
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	200,000	USD	156,266	0.16
			2,141,165	**2.13**
KAZAKSTAN				
KAZTRANSGAS 4.375% 26/09/2027	300,000	USD	269,218	0.27
			269,218	**0.27**
KENYA				
KENYA (GOVT) 7% 22/05/2027	400,000	USD	339,500	0.33
KENYA (GOVT) 8.25% 28/02/2048	200,000	USD	147,209	0.15
			486,709	**0.48**
LUXEMBOURG				
FS LUXEMBOURG 10% 15/12/2025	400,000	USD	398,492	0.40
GREENSAIF PIPELINES BIDCO 6.129% 23/02/2038	500,000	USD	513,028	0.50
GREENSAIF PIPELINES BIDCO 6.51% 23/02/2042	200,000	USD	210,332	0.21
REDE DOR FINANCE 4.5% 22/01/2030	400,000	USD	328,895	0.33
TMS ISSUER 5.78% 23/08/2032	200,000	USD	208,177	0.21
			1,658,924	**1.65**
MEXICO				
CEMEX 9.125% VRN PERP	450,000	USD	449,567	0.45
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	500,000	USD	368,607	0.37
MEXICO (GOVT) 6.35% 09/02/2035	920,000	USD	978,831	0.97
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	300,000	USD	230,246	0.23
			2,027,251	**2.02**
MONGOLIA				
MONGOLIA (GOVT) 8.65% 19/01/2028	200,000	USD	197,945	0.20
			197,945	**0.20**
NETHERLANDS				
BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	500,000	USD	480,314	0.48
MDGH GMTN RSC 3.75% 19/04/2029	200,000	USD	192,342	0.19
PROSUS 4.193% 19/01/2032	300,000	USD	254,975	0.25
			927,631	**0.92**
OMAN				
OMAN (GOVT) 5.625% 17/01/2028	640,000	USD	641,161	0.64
OMAN (GOVT) 6% 01/08/2029	650,000	USD	655,282	0.66
OMAN (GOVT) 7% 25/01/2051	200,000	USD	195,381	0.19
ORYX FUNDING 5.8% 03/02/2031	200,000	USD	192,578	0.19
			1,684,402	**1.68**
PANAMA				
PANAMA (GOVT) 6.4% 14/02/2035	1,900,000	USD	1,978,449	1.98
PANAMA (GOVT) 6.853% 28/03/2054	900,000	USD	927,547	0.92
			2,905,996	**2.90**
PERU				
PETROLEOS DEL PERU 4.75% 19/06/2032	200,000	USD	147,120	0.15
PETROLEOS DEL PERU 5.625% 19/06/2047	600,000	USD	380,781	0.38
			527,901	**0.53**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face value	Currency	Evaluation	% net assets
TURKEY (GOVT) 9.375% 19/01/2033	730,000	USD	744,891	0.74
TURKEY (GOVT) 9.875% 15/01/2028	450,000	USD	469,528	0.47
			3,051,576	**3.04**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	700,000	USD	188,170	0.19
UKRAINE (GOVT) 7.375% 25/09/2032	990,000	USD	173,313	0.17
UKRAINE (GOVT) 7.75% 01/09/2024	100,000	USD	22,791	0.02
UKRAINE (GOVT) 7.75% 01/09/2027	1,450,000	USD	270,752	0.27
			655,026	**0.65**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3% 15/09/2051	1,075,000	USD	782,240	0.78
ABU DHABI (GOVT) 4.125% 11/10/2047	200,000	USD	179,224	0.18
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	600,000	USD	589,637	0.59
ABU DHABI GOVERNMENT INTERNATIONAL 3.125% 30/09/	1,400,000	USD	1,051,083	1.04
FINANCE DEPARTMENT GOVERNMENT 4.375% 10/03/2(	200,000	USD	136,687	0.14
MDGH GMTN 3% 28/03/2027	200,000	USD	188,449	0.19
MDGH GMTN 5.5% 28/04/2033	500,000	USD	532,714	0.53
			3,460,034	**3.45**
UNITED STATES				
US (GOVT) 3.5% 15/02/2033	400,000	USD	399,313	0.40
US (GOVT) 3.5% 31/01/2030	500,000	USD	496,484	0.49
US (GOVT) 4% 15/11/2042	400,000	USD	409,156	0.41
US (GOVT) 4.125% 15/11/2032	1,800,000	USD	1,885,781	1.89
US (GOVT) 4.625% 28/02/2025	1,000,000	USD	1,008,086	1.00
			4,198,820	**4.19**
URUGUAY				
URUGUAY (GOVT) 5.75% 28/10/2034	1,200,000	USD	1,316,183	1.31
			1,316,183	**1.31**
UZBEKISTAN				
UZBEKNEFTEGAZ 4.75% 16/11/2028	200,000	USD	158,974	0.16
			158,974	**0.16**
TOTAL BONDS			**58,124,380**	**57.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**58,124,380**	**57.92**

Description	Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	1,966,639	USD	572,704	0.57
ARGENTINA (GOVT) 0.125% 09/07/2041	2,920,000	USD	822,595	0.82
ARGENTINE (GOVT) 0.125% 09/07/2046 STEP	170,000	USD	45,369	0.05
			1,440,668	**1.44**
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	1,100	BRL	209,939	0.21
BRAZIL (GOVT) 3.875% 12/06/2030	200,000	USD	179,210	0.18
BRAZIL (GOVT) 4.75% 14/01/2050	800,000	USD	592,937	0.59
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	200,000	USD	149,826	0.15
			1,131,912	**1.13**
CHILE				
CHILE (GOVT) 3.1% 07/05/2041	400,000	USD	300,876	0.30
CHILE (GOVT) 3.1% 22/01/2061	700,000	USD	457,725	0.46
CHILE (GOVT) 3.24% 06/02/2028	200,000	USD	191,288	0.19
CHILE (GOVT) 3.5% 25/01/2050	400,000	USD	300,219	0.30
CHILE (GOVT) 3.5% 31/01/2034	900,000	USD	801,645	0.79
CHILE (GOVT) 4.34% 07/03/2042	800,000	USD	707,619	0.71
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	500,000	USD	466,379	0.46
			3,225,751	**3.21**
COLOMBIA				
COLOMBIA (GOVT) 4.125% 22/02/2042	700,000	USD	453,760	0.45
ECOPETROL 5.375% 26/06/2026	110,000	USD	105,693	0.11
			559,453	**0.56**
COSTA RICA				
COSTA RICA (GOVT) 4.375% 30/04/2025	1,600,000	USD	1,567,963	1.56
COSTA RICA (GOVT) 6.125% 19/02/2031	770,000	USD	768,447	0.77
COSTA RICA (GOVT) 7.158% 12/03/2045	800,000	USD	793,655	0.79

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face value	Currency	Evaluation	% net assets
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/1(	400,000	USD	386,145	0.38
			3,516,210	**3.50**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.5% 22/02/2029	2,000,000	USD	1,884,175	1.87
DOMINIC (GOVT) 6.4% 05/06/2049	600,000	USD	502,008	0.50
DOMINIC (GOVT) 6.5% 15/02/2048	200,000	USD	170,215	0.17
DOMINIC (GOVT) 6.85% 27/01/2045	400,000	USD	357,785	0.36
			2,914,183	**2.90**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	1,630,000	USD	754,822	0.75
ECUADOR (GOVT) 0.5% 31/07/2035	1,350,000	USD	442,712	0.44
ECUADOR (GOVT) 0.5% 31/07/2040	575,000	USD	171,880	0.17
			1,369,414	**1.36**
EL SALVADOR				
EL SALVADOR (GOVT) 6.375% 18/01/2027	200,000	USD	110,997	0.11
EL SALVADOR (GOVT) 7.625% 01/02/2041	150,000	USD	70,384	0.07
			181,381	**0.18**
GUATEMALA				
GUATEMALA (GOVT) 5.25% 10/08/2029	200,000	USD	195,572	0.19
			195,572	**0.19**
HUNGARY				
HUNGARY (GOVT) 5.375% 25/03/2024	68,000	USD	68,098	0.07
			68,098	**0.07**
INDIA				
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	235,786	0.23
			235,786	**0.23**
INDONESIA				
INDONESIA (GOVT) 3.55% 09/06/2051	700,000	USD	543,945	0.54
			543,945	**0.54**
JAMAICA				
JAMAICA (GOVT) 7.875% 28/07/2045	200,000	USD	234,603	0.23
			234,603	**0.23**
JERSEY				
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	400,000	USD	328,969	0.33
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	400,000	USD	314,091	0.31
			643,060	**0.64**
LUXEMBOURG				
AEGEA FINANCE 6.75% 20/05/2029	400,000	USD	369,057	0.37
EIG PEARL HOLDINGS 3.545% 31/08/2036	300,000	USD	257,597	0.26
RUMO LUXEMBOURG 5.25% 10/01/2028	500,000	USD	460,212	0.46
			1,086,866	**1.09**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN F	700,000	USD	590,639	0.59
BANCO SANTANDER MEXICO 5.375% 17/04/2025	300,000	USD	298,336	0.30
BBVA BANCO 5.125% VRN 18/01/2033	650,000	USD	559,245	0.56
CEMEX 5.125% VRN PERP	200,000	USD	178,999	0.18
INFRAESTRUCTURA ENERGETICA NOVA 3.75% 14/(	200,000	USD	180,647	0.18
MEXICO (GOVT) 3.771% 24/05/2061	200,000	USD	135,126	0.13
MEXICO (GOVT) 4.4% 12/02/2052	200,000	USD	156,425	0.16
MEXICO (GOVT) 4.5% 22/04/2029	700,000	USD	685,190	0.67
MEXICO (GOVT) 4.75% 27/04/2032	480,000	USD	461,683	0.46
MEXICO (GOVT) 5% 27/04/2051	200,000	USD	171,925	0.17
TRUST 4.869% 15/01/2030	400,000	USD	336,640	0.34
			3,754,855	**3.74**
MONGOLIA				
MONGOLIA (GOVT) 5.125% 07/04/2026	400,000	USD	357,154	0.36
			357,154	**0.36**
NETHERLANDS				
PROSUS 3.257% 19/01/2027	800,000	USD	728,451	0.73
			728,451	**0.73**
OMAN				
OMAN (GOVT) 6.5% 08/03/2047	780,000	USD	721,590	0.72
			721,590	**0.72**
PAKISTAN				
PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.5% 04/06/2031	200,000	USD	64,499	0.06
			64,499	**0.06**
PANAMA				
PANAMA (GOVT) 3.16% 23/01/2030	1,050,000	USD	922,897	0.91
PANAMA (GOVT) 3.298% 19/01/2033	500,000	USD	418,078	0.42
PANAMA (GOVT) 3.875% 17/03/2028	260,000	USD	249,709	0.25

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face value	Currency	Evaluation	% net assets
PANAMA (GOVT) 4.5% 16/04/2050	500,000	USD	382,254	0.38
PANAMA (GOVT) 4.50% 15/05/2047	200,000	USD	157,194	0.16
			2,130,132	**2.12**
PARAGUAY				
PARAGUAY (GOVT) 3.849% 28/06/2033	500,000	USD	438,121	0.44
PARAGUAY (GOVT) 4.95% 28/04/2031	420,000	USD	406,201	0.40
PARAGUAY (GOVT) 5.4% 30/03/2050	400,000	USD	344,426	0.34
			1,188,748	**1.18**
PERU				
FONDO MIVIVIENDA 4.625% 12/04/2027	800,000	USD	763,944	0.76
HUNT OIL PERU 6.375% 01/06/2028	200,000	USD	165,983	0.17
PERU (GOVT) 2.844% 20/06/2030	300,000	USD	262,888	0.26
PERU (GOVT) 3% 15/01/2034	2,100,000	USD	1,712,250	1.71
PERU (GOVT) 3.3% 11/03/2041	500,000	USD	375,057	0.37
			3,280,122	**3.27**
PHILIPPINES				
PHILIPPINES (GOVT) 4.2% 29/03/2047	500,000	USD	433,850	0.43
			433,850	**0.43**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 4.3% 12/10/2028	400,000	USD	359,843	0.36
			359,843	**0.36**
UNITED ARAB EMIRATES				
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047	200,000	USD	186,727	0.19
			186,727	**0.19**
UNITED STATES				
MERCADOLIBRE 3.125% 14/01/2031	300,000	USD	232,540	0.23
US (GOVT) 1.875% 15/02/2032	600,000	USD	525,047	0.52
US (GOVT) 2.25% 15/02/2052	1,000,000	USD	741,250	0.74
US (GOVT) 2.75% 15/08/2032	1,000,000	USD	938,125	0.93
US (GOVT) 2.875% 15/05/2032	1,150,000	USD	1,091,062	1.10
US (GOVT) 3.25% 30/06/2029	700,000	USD	684,277	0.68
US (GOVT) 4% 15/11/2052	1,100,000	USD	1,160,758	1.16
			5,373,059	**5.36**
URUGUAY				
URUGUAY (GOVT) 4.375% 23/01/2031	1,480,000	USD	1,474,538	1.47
URUGUAY (GOVT) 5.1% 18/06/2050	1,450,000	USD	1,460,817	1.46
			2,935,355	**2.93**
ZAMBIA				
ZAMBIA (GOVT) 8.5% 14/04/2024	200,000	USD	91,401	0.09
			91,401	**0.09**
TOTAL BONDS			**38,952,688**	**38.81**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**38,952,688**	**38.81**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 24/08/2023	1,000,000	USD	981,444	0.98
			981,444	**0.98**
TOTAL TREASURY BILLS			**981,444**	**0.98**
TOTAL MONEY MARKET INSTRUMENTS			**981,444**	**0.98**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHILE				
CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	200,000	USD	178,809	0.18
CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	200,000	USD	150,753	0.15
			329,562	**0.33**
TOTAL BONDS			**329,562**	**0.33**
TOTAL OTHER TRANSFERABLE SECURITIES			**329,562**	**0.33**
TOTAL INVESTMENTS			**98,388,074**	**98.04**
OTHER NET ASSETS			**1,964,761**	**1.96**
TOTAL NET ASSETS			**100,352,835**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2027	8,000	BRL	1,480,997	0.51
BRAZIL (GOVT) 10% 01/01/2029	27,900	BRL	4,985,928	1.69
BRAZIL (GOVT) 10% 01/01/2031	8,600	BRL	1,486,131	0.51
BRAZIL (GOVT) 10% 01/01/2033	27,400	BRL	4,614,608	1.58
			12,567,664	**4.29**
CHILE				
CHILE (GOVT) 2.3% 01/10/2028	3,290,000,000	CLP	3,499,749	1.21
CHILE (GOVT) 2.8% 01/10/2033	2,600,000,000	CLP	2,648,518	0.90
CHILE (GOVT) 4.5% 01/03/2026	1,800,000,000	CLP	2,179,375	0.74
			8,327,642	**2.85**
COLOMBIA				
COLOMBIA (GOVT) 6% 28/04/2028	5,428,200,000	COP	932,928	0.32
COLOMBIA (GOVT) 7% 26/03/2031	41,546,100,000	COP	6,808,539	2.33
COLOMBIA (GOVT) 7% 26/03/2031	1,600,000,000	COP	262,039	0.09
COLOMBIA (GOVT) 7.25% 26/10/2050	1,800,000,000	COP	235,950	0.08
TITULOS DE TESORERIA B 7.5% 26/08/2026	1,073,500,000	COP	207,256	0.07
			8,446,712	**2.89**
CZECH REPUBLIC				
CZECH (GOVT) 0.95% 15/05/2030	20,400,000	CZK	733,734	0.25
CZECH (GOVT) 2.4% 17/09/2025	78,600,000	CZK	3,408,273	1.17
			4,142,007	**1.42**
EGYPT				
EGYPT (GOVT) 14.369% 20/10/2025	13,566,000	EGP	370,886	0.13
			370,886	**0.13**
GERMANY				
KREDITANSTALT FUER WIEDERA-UFBAU 0.625% 25/07/2025	13,000,000	PLN	2,631,702	0.90
KREDITANSTALT FUER WIEDERA-UFBAU 2% 03/11/2023	14,000,000	PLN	3,149,792	1.08
KREDITANSTALT FUER WIEDERA-UFBAU 2.7% 25/03/2024	34,000,000	CNY	4,965,151	1.70
KREDITANSTALT FUER WIEDERA UFBAU 3.9% 18/01/2024	6,000,000	PLN	1,356,591	0.46
			12,103,236	**4.14**
HONG KONG				
HONG KONG (GOVT) 2.8% 30/11/2024	8,500,000	CNY	1,237,786	0.42
			1,237,786	**0.42**
HUNGARY				
HUNGARY (GOVT) 4% 28/04/2051	400,000,000	HUF	650,823	0.22
HUNGARY (GOVT) 4.5% 27/05/2032	900,000,000	HUF	1,931,093	0.66
HUNGARY (GOVT) 6.75% 22/10/2028	856,000,000	HUF	2,173,906	0.74
			4,755,822	**1.62**
INDONESIA				
INDONESIA (GOVT) 6.5% 15/02/2031	20,500,000,000	IDR	1,361,666	0.47
INDONESIA (GOVT) 6.625% 15/05/2033	30,000,000,000	IDR	1,977,700	0.68
INDONESIA (GOVT) 7% 15/02/2033	45,200,000,000	IDR	3,064,081	1.05
INDONESIA (GOVT) 7.5% 15/06/2035	74,300,000,000	IDR	5,184,073	1.76
INDONESIA (GOVT) 7.5% 15/05/2038	42,000,000,000	IDR	2,930,675	1.00
			14,518,195	**4.96**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	6,000,000	MYR	1,241,465	0.42
MALAYSIA (GOVT) 3.733% 15/06/2028	17,400,000	MYR	3,967,227	1.36
MALAYSIA (GOVT) 3.885% 15/08/2029	17,500,000	MYR	3,978,094	1.36
MALAYSIA (GOVT) 3.9% 30/11/2026	11,000,000	MYR	2,536,440	0.87
MALAYSIA (GOVT) 4.254% 31/05/2035	22,600,000	MYR	5,187,365	1.77
			16,910,591	**5.78**
MEXICO				
MEX BONOS DESARR 5.75% 05/03/2026	1,584,000	MXN	7,923,835	2.70
MEXICO (GOVT) 0% 24/08/2023	7,700,000	MXN	4,094,470	1.40
MEXICO (GOVT) 5% 06/03/2025	754,000	MXN	3,791,689	1.30
MEXICO (GOVT) 7.5% 03/06/2027	1,360,000	MXN	7,151,971	2.44
MEXICO (GOVT) 7.75% 29/05/2031	950,000	MXN	4,953,029	1.69

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	22,100,000	MYR	4,727,968	1.62
			4,727,968	**1.62**
PERU				
PERU (GOVT) 6.95% 12/08/2031	9,000,000	PEN	2,335,206	0.80
			2,335,206	**0.80**
PHILIPPINES				
PHILIPPINES (GOVT) 6.25% 14/01/2036	10,000,000	PHP	180,667	0.06
			180,667	**0.06**
QATAR				
QNB FINANCE 6.9% 23/01/2025	18,000,000,000	IDR	1,192,453	0.41
			1,192,453	**0.41**
ROMANIA				
ROMANIA (GOVT) 4.75% 11/10/2034	5,400,000	RON	941,515	0.32
			941,515	**0.32**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	103,373,000	ZAR	5,000,214	1.71
			5,000,214	**1.71**
URUGUAY				
URUGUAY (GOVT) 8.25% 21/05/2031	22,600,000	UYU	519,037	0.18
			519,037	**0.18**
TOTAL BONDS			**42,755,140**	**14.61**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**42,755,140**	**14.61**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2	USD	2	-
			2	**-**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**2**	**-**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 20/04/2023	5,800,000	USD	5,787,837	1.98
US (GOVT) 0% 09/05/2023	10,000,000	USD	9,955,946	3.40
US (GOVT) 0% 13/07/2023	3,700,000	USD	3,652,117	1.25
			19,395,900	**6.63**
TOTAL TREASURY BILLS			**19,395,900**	**6.63**
TOTAL MONEY MARKET INSTRUMENTS			**19,395,900**	**6.63**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.955% 15/09/2025	9,100,000	MYR	2,097,299	0.72
			2,097,299	**0.72**
PERU				
PERU (GOVT) 6.35% 12/08/2028	5,193,000	PEN	1,347,996	0.46
PERU (GOVT) 8.2% 12/08/2026	913,000	PEN	254,235	0.09
			1,602,231	**0.55**
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	53,200,000	PLN	10,760,887	3.67
			10,760,887	**3.67**
TOTAL BONDS			**14,460,417**	**4.94**
TOTAL OTHER TRANSFERABLE SECURITIES			**14,460,417**	**4.94**
TOTAL INVESTMENTS			**282,018,285**	**96.36**
OTHER NET ASSETS			**10,656,882**	**3.64**
TOTAL NET ASSETS			**292,675,167**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA				
ROMANIA (GOVT) 3.65% 24/09/2031	15,000,000	RON	2,544,625	0.20
ROMANIA (GOVT) 5.8% 26/07/2027	91,000,000	RON	18,960,244	1.49
			21,504,869	**1.69**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	642,700,000	ZAR	24,340,692	1.91
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	154,300,000	ZAR	7,005,262	0.55
SOUTH AFRICA (GOVT) 8.75% 31/01/2044	378,000,000	ZAR	16,512,350	1.30
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	100,000,000	ZAR	6,001,713	0.47
SOUTH AFRICA (GOVT) 9% 31/01/2040	546,500,000	ZAR	25,067,645	1.97
			78,927,662	**6.20**
THAILAND				
THAILAND (GOVT) 1.585% 17/12/2035	550,963,000	THB	14,401,413	1.13
THAILAND (GOVT) 3.3% 17/06/2038	386,750,000	THB	12,089,185	0.95
			26,490,598	**2.08**
TOTAL BONDS			**566,518,686**	**44.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**566,518,686**	**44.46**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	227,000	BRL	40,815,453	3.20
BRAZIL (GOVT) 10% 01/01/2025	56,000	BRL	10,687,795	0.84
			51,503,248	**4.04**
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	313,000,000	CZK	12,810,592	1.01
CZECH (GOVT) 1.75% 23/06/2032	110,400,000	CZK	4,049,850	0.32
CZECH (GOVT) 4.2% 04/12/2036	66,400,000	CZK	2,948,818	0.23
			19,809,260	**1.56**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 9.75% 05/06/2026	100,800,000	DOP	1,797,868	0.14
			1,797,868	**0.14**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	48,200,000	MYR	10,311,678	0.81
			10,311,678	**0.81**
PERU				
PERU (GOVT) 6.95% 12/08/2031	17,094,000	PEN	4,435,334	0.35
			4,435,334	**0.35**
QATAR				
QNB FINANCE 6.9% 23/01/2025	145,000,000,000	IDR	9,605,871	0.75
			9,605,871	**0.75**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	87,000,000	ZAR	4,208,242	0.33
			4,208,242	**0.33**
URUGUAY				
URUGUAY (GOVT) 8.25% 21/05/2031	26,500,000	UYU	608,606	0.05
			608,606	**0.05**
TOTAL BONDS			**102,280,107**	**8.03**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**102,280,107**	**8.03**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	102,530,924	USD	102,530,924	8.05
			102,530,924	**8.05**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**102,530,924**	**8.05**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 08/06/2023	99,500,000	USD	98,671,458	7.74
US (GOVT) 0% 09/05/2023	95,000,000	USD	94,581,476	7.42
US (GOVT) 0% 13/07/2023	24,000,000	USD	23,689,410	1.86
US (GOVT) 0% 20/04/2023	65,000,000	USD	64,863,695	5.09
US (GOVT) 0% 23/05/2023	100,000,000	USD	99,380,759	7.81
			381,186,798	**29.92**
TOTAL TREASURY BILLS			**381,186,798**	**29.92**
TOTAL MONEY MARKET INSTRUMENTS			**381,186,798**	**29.92**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL CAPITAL 0.75% 12/07/2028	100,000	EUR	94,647	0.05
TOTALENERGIES 2% VRN PER	734,000	EUR	692,327	0.37
WENDEL 1.375% 18/01/2034	800,000	EUR	624,128	0.33
			19,003,495	**10.06**
GERMANY				
ALLIANZ 3.375% VRN PERP	200,000	EUR	212,343	0.11
DAIMLER 0.75% 10/09/2030	500,000	EUR	452,669	0.24
DEUTSCHE BOERSE 2% VRN 23/06/2048	400,000	EUR	378,025	0.20
DEUTSCHE POST 0.75% 20/05/2029	860,000	EUR	811,869	0.43
DEUTSCHE WOHNEN 1.5% 30/04/2030	700,000	EUR	603,804	0.32
E ON SE 0.35% 28/02/2030	570,000	EUR	494,106	0.26
EUROGRID GMBH 1.5% 18/04/2028	600,000	EUR	595,641	0.32
FRESENIUS 1.875% 24/05/2025	400,000	EUR	419,320	0.22
FRESENIUS 2.875% 15/02/2029	480,000	EUR	489,399	0.26
FRESENIUS SE 5% 28/11/2029	600,000	EUR	667,072	0.35
MERCK 1.625% VRN 09/09/2080	600,000	EUR	577,895	0.31
MUENCHENER RUECKVERSICHERUNGSGE 3.25% VRN 26/05/2049	500,000	EUR	491,714	0.26
MUENCHENER RUECKVERSICHERUNGSGE 1% VRN 26/05/2042	600,000	EUR	460,359	0.24
TALANX 1.75% VRN 01/12/2042	600,000	EUR	479,490	0.25
TALANX 4% 25/10/2029	400,000	EUR	438,898	0.23
VONOVIA 4.75% 23/05/2027	400,000	EUR	425,615	0.23
			7,998,219	**4.23**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 4.75% 21/09/2032	194,000	EUR	212,511	0.11
BARCLAYS 1.007% 10/12/2024	375,000	USD	361,907	0.19
BARCLAYS 2.852% VRN 07/05/2026	250,000	USD	232,989	0.12
BARCLAYS 5.262% VRN 29/01/2034	1,225,000	EUR	1,357,103	0.72
BARCLAYS 7.325% VRN 02/11/2026	840,000	USD	864,087	0.46
BP CAPITAL MARKETS 3.25% VRN PERP	500,000	EUR	503,123	0.27
BRITISH TELECOMMUNICATIONS 3.75% 13/05/2031	294,000	EUR	313,129	0.17
LLOYDS BANKING 3.75% VRN 18/03/2028	1,000,000	USD	929,012	0.49
LLOYDS BANKING GROUP 1.75% VRN 07/09/2028	400,000	EUR	427,919	0.23
LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	425,000	USD	388,123	0.21
LLOYDS BANKING GROUP 4.45% 08/05/2025	250,000	USD	244,220	0.13
NATIONAL GRID 3.875% 16/01/2029	911,000	EUR	984,979	0.52
NATIONWIDE BUILDING SOCIETY 3.96% VRN 18/07/2030	675,000	USD	606,437	0.32
NATWEST GROUP 0.78% VRN 26/02/2030	800,000	EUR	699,189	0.37
NATWEST MARKETS 1.6% 29/09/2026	215,000	USD	187,678	0.10
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	665,000	USD	609,059	0.32
ROYAL BANK OF SCOTLAND GROUP 5.076% VRN 27/01/2030	250,000	USD	243,310	0.13
SANTANDER UK GROUP HOLDINGS 2.469% VRN 11/01/2028	220,000	USD	193,079	0.10
SSE 0.875% 06/09/2025	400,000	EUR	408,829	0.22
STANDARD CHARTERED 1.214% VRN 23/03/2025	550,000	USD	524,547	0.28
STANDARD CHARTERED 1.822% 23/11/2025	520,000	USD	483,459	0.26
STANDARD CHARTERED FRN 30/03/2026	1,830,000	USD	1,830,161	0.96
TESCO CORPORATE TREASURY SERVICE 4.25% 27/02/2031	486,000	EUR	522,543	0.28
VODAFONE GROUP 2.2% 25/08/2026	530,000	EUR	556,423	0.29
VODAFONE GROUP 2.875% 20/11/2037	300,000	EUR	280,635	0.15
VODAFONE GROUP 4.875% 19/06/2049	75,000	USD	67,523	0.04
VODAFONE GROUP 5.75% 10/02/2063	1,000,000	USD	987,411	0.51
			15,019,385	**7.95**
IRELAND				
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	700,000	USD	692,793	0.37
JOHNSON CONTROLS INTERNATIONAL 2% 16/09/2031	350,000	USD	284,674	0.15
JOHNSON CONTROLS INTERNATIONAL 3.625% 02/07/2024	415,000	USD	408,200	0.21
			1,385,667	**0.73**
ITALY				
ASSICURAZIONI GENERALI 2.429% 14/07/2031	900,000	EUR	798,574	0.43
ASTM 1.5% 25/01/2030	800,000	EUR	700,498	0.37
ENEL SPA 3.5% VRN 24/05/2080	600,000	EUR	620,534	0.33

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF AMERICA 2.482% VRN 21/09/2036	555,000	USD	419,091	0.22
BANK OF AMERICA 3.846% VRN 08/03/2037	930,000	USD	796,919	0.42
BANK OF AMERICA 4.571% VRN 27/04/2033	460,000	USD	437,245	0.23
BANK OF NEW YORK MELLON COR 4.596% VRN 26/07/2030	1,000,000	USD	978,704	0.52
BOSTON PROPERTIES 2.9% 15/03/2030	550,000	USD	424,247	0.22
CITIGROUP 0.776% VRN 30/10/2024	200,000	USD	194,304	0.10
CITIGROUP 2.572% VRN 03/06/2031	550,000	USD	463,651	0.25
CITIGROUP 3.785% VRN 17/03/2033	1,000,000	USD	892,339	0.46
COCACOLA 1.45% 01/06/2027	200,000	USD	181,389	0.10
COLGATEPALMOLIVE 1.375% 06/03/2034	300,000	EUR	268,319	0.14
CONOCOPHILLIPS 3.758% 15/03/2042	150,000	USD	127,268	0.07
CROWN CASTLE INTERNATIONAL 2.25% 15/01/2	200,000	USD	165,293	0.09
CROWN CASTLE INTERNATIONAL 4% 15/11/204	175,000	USD	136,903	0.07
CVS HEALTH 2.7% 21/08/2040	600,000	USD	426,082	0.23
DISCOVERY COMMUNICATIONS 3.625% 15/	700,000	USD	620,906	0.33
ENEL FINANCE AMERICA 2.875% 12/07/2041	700,000	USD	460,099	0.24
EQUIFAX 2.35% 15/09/2031	310,000	USD	248,963	0.13
EQUINIX 2.15% 15/07/2030	375,000	USD	305,762	0.16
FIVE CORNERS FUNDING TRUST 5.791% 15/02/2033	730,000	USD	748,030	0.40
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	750,000	USD	775,543	0.40
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	430,000	USD	331,638	0.18
GOLDMAN SACHS GROUP 0.855% VRN 12/02/2026	200,000	USD	182,759	0.10
GOLDMAN SACHS GROUP 0.925% VRN 21/10/2024	355,000	USD	345,635	0.18
HCA 3.5% 15/07/2051	500,000	USD	344,703	0.18
HCA 4.625% 15/03/2052	160,000	USD	132,961	0.07
HOME DEPOT 3.35% 15/04/2050	350,000	USD	270,250	0.14
JACKSON FINANCIAL 1.125% 22/11/2023	50,000	USD	48,619	0.03
JACKSON FINANCIAL 3.125% 23/11/2031	125,000	USD	100,386	0.05
JACKSON FINANCIAL 4% 23/11/2051	245,000	USD	158,913	0.08
JOHN DEERE CAPITAL 2.25% 14/09/2026	275,000	USD	256,244	0.14
JPMORGAN CHASE 0.969% VRN 23/06/2025	500,000	USD	472,902	0.25
JPMORGAN CHASE 2.522% VRN 22/04/2031	195,000	USD	166,035	0.09
JPMORGAN CHASE 4.586% VRN 26/04/2033	1,515,000	USD	1,462,919	0.77
KENVUE 5.05% 22/03/2053	180,000	USD	184,954	0.10
LAM RESEARCH 2.875% 15/06/2050	375,000	USD	264,072	0.14
LOWES 4.25% 01/04/2052	400,000	USD	328,254	0.17
LOWES 5% 15/04/2040	336,000	USD	318,680	0.17
LOWES COS 2.8% 15/09/2041	250,000	USD	176,347	0.09
MAGALLANES 5.05% 15/03/2042	405,000	USD	337,473	0.18
MASTERCARD 2.95% 15/03/2051	375,000	USD	281,308	0.15
METROPOLITAN LIFE GLOBAL FUNDING 3.3% 21/03/2029	625,000	USD	578,855	0.31
MICRON TECHNOLOGY 4.975% 06/02/2026	325,000	USD	323,544	0.17
MORGAN STANLEY 1.164% VRN 21/10/2025	300,000	USD	279,924	0.15
MORGAN STANLEY 1.512% VRN 20/07/2027	750,000	USD	664,302	0.35
MORGAN STANLEY 4.457% VRN 22/04/2039	300,000	USD	274,939	0.15
MORGAN STANLEY 5.948% VRN 19/01/2038	200,000	USD	198,230	0.10
NESTLE HOLDINGS 4.85% 14/03/2033	1,000,000	USD	1,041,547	0.55
NIKE 2.75% 27/03/2027	275,000	USD	261,069	0.14
PEPSICO 0.5% 06/05/2028	150,000	EUR	142,122	0.08
PEPSICO 2.75% 30/04/2025	350,000	USD	338,606	0.18
PVH CORP 3.125% 15/12/2027	500,000	EUR	506,060	0.27
PVH CORP 3.625% 15/07/2024	370,000	EUR	399,302	0.21
REGIONS FINANCIAL 1.8% 12/08/2028	590,000	USD	482,243	0.26
STATE STREET 3.1% 15/05/2023	200,000	USD	199,661	0.11
SYNCHRONY FINANCIAL 2.875% 28/10/2031	440,000	USD	313,279	0.17
SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	567,171	0.30
TEXAS INSTRUMENTS 2.7% 15/09/2051	400,000	USD	287,036	0.15

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TEXAS INSTRUMENTS 4.1% 16/08/2052	900,000	USD	825,759	0.44
TEXAS INSTRUMENTS 4.6% 15/02/2028	1,000,000	USD	1,019,809	0.54
TMOBILE USA 3.3% 15/02/2051	600,000	USD	425,219	0.23
TMOBILE USA 3.5% 15/04/2031	1,500,000	USD	1,348,596	0.71
US (GOVT) 1.875% 15/11/2051	324,000	USD	219,308	0.12
US (GOVT) 2% 15/11/2041	800,000	USD	601,438	0.32
US (GOVT) 2.25% 15/02/2052	1,230,000	USD	911,738	0.48
US (GOVT) 2.875% 15/05/2052	575,000	USD	489,064	0.26
US (GOVT) 3.25% 15/05/2042	600,000	USD	551,344	0.29
US (GOVT) 4% 15/11/2052	2,485,000	USD	2,622,257	1.38
US BANCORP 2.491% VRN 03/11/2036	965,000	USD	742,989	0.39
US BANCORP 4.967% VRN 22/07/2033	1,000,000	USD	938,264	0.50
VERIZON COMMUNICATIONS 2.85% 03/09/2041	500,000	USD	363,378	0.19
VMWARE 4.65% 15/05/2027	325,000	USD	320,549	0.17
WELLTOWER 2.75% 15/01/2031	550,000	USD	455,175	0.24
			39,373,943	**20.84**
TOTAL BONDS			**64,446,016**	**34.12**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**64,446,016**	**34.12**
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
HSBC CORPORATE BOND FUND INSTITUTIONAL ACCUMULATION	4,541,000	GBP	18,421,896	9.75
			18,421,896	**9.75**
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	13	USD	13	-
			13	**-**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**18,421,909**	**9.75**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024	380,000	USD	357,845	0.19
			357,845	**0.19**
TOTAL BONDS			**357,845**	**0.19**
TOTAL OTHER TRANSFERABLE SECURITIES			**357,845**	**0.19**
TOTAL INVESTMENTS			**184,525,399**	**97.68**
OTHER NET ASSETS			**4,378,272**	**2.32**
TOTAL NET ASSETS			**188,903,671**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GERMANY				
BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	40,000,000	EUR	42,316,266	1.43
GERMANY (GOVT) 0% 15/11/2028	23,500,000	EUR	22,495,389	0.76
GERMANY (GOVT) 0% 15/05/2036	38,500,000	EUR	30,621,044	1.03
GERMANY (GOVT) 0% 15/08/2050	2,500,000	EUR	1,467,390	0.05
GERMANY (GOVT) 0% 15/08/2050 (DE0001030724)	10,000,000	EUR	5,887,564	0.20
GERMANY (GOVT) 0.4% 13/09/2024	10,000,000	EUR	10,506,167	0.35
GERMANY (GOVT) 0.5% 15/02/2025	3,400,000	EUR	3,549,909	0.12
GEMANY (GOVT) 1% 15/05/2038	10,000,000	EUR	8,896,763	0.30
GERMANY (GOVT) 1.25% 15/08/2048	2,000,000	EUR	1,736,184	0.06
GERMANY (GOVT) 2.5% 13/03/2025	30,000,000	EUR	32,467,170	1.10
			159,943,846	**5.40**
GREAT BRITAIN				
UK (GOVT) 0.125% 31/01/2024	20,000,000	GBP	23,974,445	0.81
UK (GOVT) 0.125% 30/01/2026	14,300,000	GBP	16,106,032	0.54
UK (GOVT) 0.125% 31/01/2028	10,000,000	GBP	10,560,842	0.36
UK (GOVT) 0.25% 31/01/2025	26,500,000	GBP	30,653,403	1.02
UK (GOVT) 0.875% 31/07/2033	14,073,000	GBP	13,414,581	0.45
UK (GOVT) 0.875% 31/01/2046	25,300,000	GBP	17,140,942	0.58
UK (GOVT) 1.125% 22/10/2073	3,500,000	GBP	1,931,990	0.07
UK (GOVT) 1.25% 22/10/2041	10,000,000	GBP	8,151,098	0.28
UK (GOVT) 1.25% 31/07/2051	6,500,000	GBP	4,471,744	0.15
UK (GOVT) 1.5% 31/07/2053	19,150,000	GBP	13,834,989	0.47
UK (GOVT) 1.625% 22/10/2071	2,660,000	GBP	1,840,828	0.06
UK (GOVT) 1.75% 07/09/2037	4,499,000	GBP	4,319,760	0.15
UK (GOVT) 4.25% 07/06/2032	7,000,000	GBP	9,229,691	0.31
UK (GOVT) 4.25% 07/09/2039	1,050,000	GBP	1,364,187	0.05
UK (GOVT) 4.25% 07/12/2040	4,825,000	GBP	6,282,371	0.21
			163,276,903	**5.51**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY				
ITALY (GOVT) 0% 15/01/2024	5,000,000	EUR	5,299,022	0.18
ITALY (GOVT) 0.95% 15/09/2027	15,000,000	EUR	14,624,293	0.49
ITALY (GOVT) 0.95% 01/03/2037	2,500,000	EUR	1,800,231	0.06
ITALY (GOVT) 1.8% 01/03/2041	14,500,000	EUR	10,867,622	0.37
ITALY (GOVT) 2.15% 01/03/2072	2,000,000	EUR	1,268,847	0.04
ITALY (GOVT) 2.25% 01/09/2036	2,903,000	EUR	2,533,915	0.09
ITALY (GOVT) 2.45% 01/09/2050	7,500,000	EUR	5,724,864	0.19
ITALY (GOVT) 2.65% 01/12/2027	7,500,000	EUR	7,851,979	0.27
ITALY (GOVT) 2.8% 01/03/2067	400,000	EUR	304,639	0.01
ITALY (GOVT) 3.5% 15/01/2026	15,000,000	EUR	16,347,046	0.55
ITALY (GOVT) 3.75% 01/09/2024	12,500,000	EUR	13,677,826	0.46
ITALY (GOVT) 4.75% 01/09/2028	4,310,000	EUR	4,953,481	0.17
ITALY (GOVT) 7.25% 01/11/2026	3,000,000	EUR	3,680,720	0.12
			88,934,485	**3.00**
JAPAN				
JAPAN (GOVT) 0.005% 01/02/2024	6,500,000,000	JPY	48,894,082	1.65
JAPAN (GOVT) 0.005% 01/07/2024	1,000,000,000	JPY	7,525,128	0.25
JAPAN (GOVT) 0.005% 01/12/2024	5,000,000,000	JPY	37,637,741	1.27
JAPAN (GOVT) 0.005% 01/02/2025	2,000,000,000	JPY	15,053,894	0.51
JAPAN (GOVT) 0.005% 20/06/2026	2,000,000,000	JPY	15,050,467	0.51
JAPAN (GOVT) 0.005% 20/12/2026	2,000,000,000	JPY	15,027,124	0.51
JAPAN (GOVT) 0.1% 20/06/2023	9,900,000,000	JPY	74,428,251	2.51
JAPAN (GOVT) 0.1% 20/12/2024	2,200,000,000	JPY	16,585,648	0.56
JAPAN (GOVT) 0.1% 20/12/2025	1,000,000,000	JPY	7,547,717	0.25
JAPAN (GOVT) 0.1% 20/06/2026	2,265,000,000	JPY	17,097,718	0.58
JAPAN (GOVT) 0.1% 20/09/2027	3,000,000,000	JPY	22,579,389	0.76

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 0.1% 20/03/2030	4,500,000,000	JPY	33,552,045	1.13
JAPAN (GOVT) 0.2% 20/06/2036	2,213,350,000	JPY	15,629,168	0.53
JAPAN (GOVT) 0.3% 20/12/2025	995,000,000	JPY	7,552,466	0.25
JAPAN (GOVT) 0.4% 20/06/2041	1,350,000,000	JPY	9,162,992	0.31
JAPAN (GOVT) 0.5% 20/09/2024	800,000,000	JPY	6,063,702	0.20
JAPAN (GOVT) 0.5% 20/12/2040	4,000,000,000	JPY	27,814,669	0.94
JAPAN (GOVT) 0.5% 20/12/2041	3,500,000,000	JPY	24,111,241	0.81
JAPAN (GOVT) 0.5% 20/03/2060	1,475,000,000	JPY	8,462,847	0.29
JAPAN (GOVT) 0.6% 20/12/2036	1,200,000,000	JPY	8,885,416	0.30
JAPAN (GOVT) 0.6% 20/09/2050	1,250,000,000	JPY	7,938,130	0.27
JAPAN (GOVT) 0.7% 20/12/2050	2,400,000,000	JPY	15,637,555	0.53
JAPAN (GOVT) 0.7% 20/03/2051	750,000,000	JPY	4,872,717	0.16
JAPAN (GOVT) 0.7% 20/09/2051	1,000,000,000	JPY	6,486,513	0.22
JAPAN (GOVT) 0.7% 20/12/2051	1,500,000,000	JPY	9,708,677	0.33
JAPAN (GOVT) 1% 20/12/2035	800,000,000	JPY	6,268,836	0.21
JAPAN (GOVT) 1% 20/03/2062	1,000,000,000	JPY	6,706,348	0.23
JAPAN (GOVT) 1.3% 20/06/2052	300,000,000	JPY	2,264,021	0.08
JAPAN (GOVT) 1.4% 20/12/2042	750,000,000	JPY	5,995,897	0.20
JAPAN (GOVT) 1.4% 20/09/2052	500,000,000	JPY	3,869,924	0.13
JAPAN (GOVT) 1.6% 20/12/2052	1,410,000,000	JPY	11,422,794	0.39
JAPAN (GOVT) 1.9% 20/09/2023	1,320,000,000	JPY	10,012,522	0.34
JAPAN (GOVT) 1.9% 20/03/2024	600,000,000	JPY	4,595,876	0.16
JAPAN (GOVT) 1.9% 20/09/2042	265,000,000	JPY	2,298,263	0.08
JAPAN (GOVT) 2.5% 20/03/2036	80,000,000	JPY	738,162	0.02
			517,477,940	**17.47**
NETHERLANDS				
NETHERLANDS (GOVT) 0% 15/01/2024	1,600,000	EUR	1,700,793	0.06
NETHERLANDS (GOVT) 0% 15/01/2027	10,000,000	EUR	9,879,268	0.32
NETHERLANDS (GOVT) 0% 15/01/2038	7,500,000	EUR	5,450,833	0.18
NETHERLANDS (GOVT) 0% 15/01/2052	3,500,000	EUR	1,849,382	0.06
NETHERLANDS (GOVT) 0.25% 15/07/2025	2,550,000	EUR	2,625,353	0.09
NETHERLANDS (GOVT) 0.5% 15/07/2032	2,500,000	EUR	2,253,255	0.08
NETHERLANDS (GOVT) 2% 15/07/2024	2,400,000	EUR	2,582,673	0.09
NETHERLANDS (GOVT) 2% 15/01/2054	3,000,000	EUR	2,851,136	0.10
NETHERLANDS (GOVT) 4% 15/01/2037	2,550,000	EUR	3,167,511	0.11
			32,360,204	**1.09**
POLAND				
POLAND (GOVT) 3.875% 14/02/2033	17,695,000	EUR	18,887,636	0.64
			18,887,636	**0.64**
SPAIN				
SPAIN (GOVT) 0.1% 30/04/2031	21,000,000	EUR	17,968,988	0.60
SPAIN (GOVT) 0.7% 30/04/2032	10,000,000	EUR	8,748,224	0.30
SPAIN (GOVT) 0.85% 30/07/2037	12,000,000	EUR	9,091,001	0.31
SPAIN (GOVT) 1% 31/10/2050	8,000,000	EUR	4,667,009	0.16
SPAIN (GOVT) 1.2% 31/10/2040	4,000,000	EUR	2,964,564	0.10
SPAIN (GOVT) 1.45% 31/10/2071	2,000,000	EUR	1,059,809	0.04
SPAIN (GOVT) 3.45% 30/07/2043	10,000,000	EUR	10,383,158	0.34
SPAIN (GOVT) 3.45% 30/07/2066	1,290,000	EUR	1,289,916	0.04
SPAIN (GOVT) 5.15% 31/10/2028	8,020,000	EUR	9,667,037	0.33
SPAIN (GOVT) 5.15% 31/10/2044	1,100,000	EUR	1,447,916	0.05
			67,287,622	**2.27**
UNITED STATES				
US (GOVT) 2.625% 15/02/2029	3,700,000	USD	3,497,367	0.12
US (GOVT) 3.5% 31/01/2028	25,000,000	USD	24,798,828	0.84
US (GOVT) 3.5% 31/01/2030	10,000,000	USD	9,929,688	0.34
US (GOVT) 3.5% 15/02/2033	53,000,000	USD	52,908,905	1.79
US (GOVT) 3.625% 15/02/2053	20,000,000	USD	19,735,938	0.67

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 1.875% 15/02/2032	73,500,000	USD	64,318,243	2.17
US (GOVT) 1.875% 15/02/2041	46,000,000	USD	34,295,156	1.16
US (GOVT) 1.875% 15/02/2051	39,500,000	USD	26,829,141	0.91
US (GOVT) 1.875% 15/11/2051	7,500,000	USD	5,076,563	0.17
US (GOVT) 2.25% 15/11/2024	6,200,000	USD	5,999,711	0.20
US (GOVT) 2.25% 15/02/2052	64,500,000	USD	47,810,625	1.61
US (GOVT) 2.375% 15/02/2042	49,000,000	USD	39,230,625	1.32
US (GOVT) 2.5% 15/05/2024	15,709,000	USD	15,358,616	0.52
US (GOVT) 2.875% 15/05/2028	6,900,000	USD	6,635,590	0.22
US (GOVT) 3% 15/07/2025	150,000,000	USD	146,560,546	4.94
US (GOVT) 3.25% 30/06/2027	15,000,000	USD	14,701,172	0.50
US (GOVT) 3.25% 30/06/2029	25,000,000	USD	24,438,477	0.82
US (GOVT) 3.375% 15/05/2044	24,910,000	USD	23,067,049	0.78
US (GOVT) 4% 15/11/2052	26,000,000	USD	27,436,094	0.93
			883,493,056	**29.81**
TOTAL BONDS			**1,046,161,758**	**35.31**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,046,161,758**	**35.31**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W"	17,591,602	USD	18,517,272	0.63
			18,517,272	**0.63**
LUXEMBOURG				
HGIF BOND TOTAL RETURN Z ACC	10,370,000	USD	116,237,330	3.92
			116,237,330	**3.92**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**134,754,602**	**4.55**
TOTAL INVESTMENTS			**2,979,088,507**	**100.56**
OTHER NET LIABILITIES			**(16,568,798)**	**(0.56)**
TOTAL NET ASSETS			**2,962,519,709**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BELGIUM				
BELFIUS BANK 0.375% 08/06/2027	300,000	EUR	283,556	1.06
ELIA TRANSMISSION BELGIUM 3.625% 18/01/2033	100,000	EUR	108,328	0.41
EUROPEAN UNION 0.40% 04/02/2037	700,000	EUR	524,949	1.98
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	300,000	EUR	256,735	0.96
			1,173,568	**4.41**
CHINA				
ENN ENERGY HOLDINGS 2.625% 17/09/2030	250,000	USD	210,039	0.79
			210,039	**0.79**
DENMARK				
ORSTED 1.5% 26/11/2029	310,000	EUR	297,440	1.12
			297,440	**1.12**
FINLAND				
NORDEA BANK 0.5% 19/03/2031	260,000	EUR	224,992	0.84
			224,992	**0.84**
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTU 0.25% 29/06/2028	300,000	EUR	275,163	1.02
CNP ASSURANCES 2% VRN 27/07/2050	300,000	EUR	264,746	0.99
ELECTRICITE DE FRANCE 5% VRN PERP	200,000	EUR	201,098	0.76
ENGIE 1.5% VRN PERP	400,000	EUR	351,962	1.32
ENGIE 4.25% 11/01/2043	200,000	EUR	216,712	0.81
LA BANQUE POSTALE 1.375% 24/04/2029	300,000	EUR	277,910	1.04
SNCF RESEAU 0.75% 25/05/2036	400,000	EUR	312,466	1.18
SOCIETE DU GRAND PARIS 1% 18/02/2070	200,000	EUR	88,890	0.33
SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	1,000,000	EUR	981,237	3.69
SOCIETE GENERALE 0.875% VRN 22/09/2028	200,000	EUR	186,843	0.70
SOCIETE NATIONALE 3.125% 02/11/2027	100,000	EUR	108,089	0.41
VINCI 0% 27/11/2028	300,000	EUR	277,063	1.03
			3,542,179	**13.28**

Description	Face Value	Currency	Evaluation	% net assets
GERMANY				
DAIMLER 0.75% 10/09/2030	420,000	EUR	380,242	1.43
DEUTSCHE BANK 1.686% 19/03/2026	750,000	USD	664,574	2.50
EON 0.6% 01/10/2032	420,000	EUR	346,441	1.30
EUROGRID 1.113% 15/05/2032	300,000	EUR	265,881	1.00
KREDITANSTALT FUER WIEDERAUFBAU 1% 01/10/2026	1,600,000	USD	1,451,018	5.44
VONOVIA 0.625% 24/03/2031	400,000	EUR	299,077	1.12
			3,407,233	**12.79**
GREAT BRITAIN				
NATIONAL GRID 3.875% 16/01/2029	250,000	EUR	270,301	1.01
SSE 1.375% 04/09/2027	300,000	EUR	300,883	1.14
THAMES WATER UTILITIES FINANCE 4.375% 18/01/2031	198,000	EUR	215,425	0.81
VODAFONE GROUP 0.9% 24/11/2026	320,000	EUR	320,661	1.20
VODAFONE GROUP 2.625% VRN 27/08/2080	210,000	EUR	205,684	0.77
			1,312,954	**4.93**
GUERNSEY				
GLOBALWORTH REAL ESTATE INVESTMENT 2.95% 29/07/2026	210,000	EUR	182,516	0.69
			182,516	**0.69**
INDONESIA				
STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	230,000	USD	198,475	0.75
			198,475	**0.75**
IRELAND				
BANK OF IRELAND GROUP 0.375% VRN 10/05/2027	335,000	EUR	321,038	1.21
			321,038	**1.21**
ITALY				
ASSICURAZIONI GENERALI 2.429% 14/07/2031	410,000	EUR	363,795	1.36
INTESA SANPAOLO 0.75% 16/03/2028	350,000	EUR	324,341	1.22
UNICREDIT 0.8% VRN 05/07/2029	320,000	EUR	288,998	1.09
			977,134	**3.67**
LUXEMBOURG				
EUROPEAN INVESTMENT BANK 1% 14/11/2042	500,000	EUR	368,275	1.38
EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	450,000	EUR	351,023	1.32
EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	1,000,000	USD	863,313	3.24
			1,582,611	**5.94**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
NETHERLANDS				
ABN AMRO BANK 0.5% 23/09/2029	300,000	EUR	261,570	0.98
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	560,000	USD	495,647	1.85
EDP FINANCE 1.875% 13/10/2025	200,000	EUR	209,164	0.79
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	300,000	EUR	304,684	1.14
ENEXIS HOLDING 0.375% 14/04/2033	380,000	EUR	307,646	1.16
KONINKLIJKE AHOLD DELHAIZE 3.5% 04/04/2028	100,000	EUR	108,623	0.41
LEASEPLAN CORP 1.375% 07/03/2024	400,000	EUR	423,463	1.59
NEDERLANDSE WATERSCHAPSBANK 0% 02/10/2034	300,000	EUR	228,403	0.86
STELLANTIS 4.375% 14/03/2030	102,000	EUR	112,588	0.42
TELEFONICA EUROPE 6.135% VRN PERP	100,000	EUR	105,368	0.40
TENNET HOLDING 1.125% 09/06/2041	150,000	EUR	116,873	0.44
TENNET HOLDING 2% 05/06/2034	390,000	EUR	371,836	1.40
			3,045,865	**11.44**
NORWAY				
DNB BANK 3.625% VRN 16/02/2027	100,000	EUR	107,808	0.40
			107,808	**0.40**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	300,000	EUR	284,383	1.07
			284,383	**1.07**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	400,000	EUR	446,632	1.68
BANCO SANTANDER 0.3% 04/10/2026	200,000	EUR	194,482	0.73
BANCO SANTANDER 0.625% VRN 24/06/2029	200,000	EUR	180,612	0.68
CAIXABANK 0.5% VRN 09/02/2029	400,000	EUR	359,099	1.35
RED ELECTRICA 4.625% VRN PERP	100,000	EUR	107,492	0.40
RED ELECTRICA FINANCIACIONES 0.5% 24/05/2033	300,000	EUR	253,233	0.95
			1,541,550	**5.79**
SWITZERLAND				
CREDIT SUISSE 0.45% 19/05/2025	150,000	EUR	148,300	0.56
			148,300	**0.56**
UNITED STATES				
CITIGROUP 3.713% VRN 22/09/2028	200,000	EUR	213,671	0.80
			213,671	**0.80**
TOTAL BONDS			**18,771,756**	**70.48**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**18,771,756**	**70.48**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
KBC GROUP 0.375% VRN 16/06/2027	300,000	EUR	291,018	1.09
			291,018	**1.09**
CANADA				
CANADIAN IMPERIAL BANK OF COMMER 0.95% 23/10/2025	500,000	USD	452,431	1.70
			452,431	**1.70**
FRANCE				
AXA 1.375% VRN 07/10/2041	440,000	EUR	360,863	1.35
BNP PARIBAS 1.675% VRN 30/06/2027	500,000	USD	437,369	1.64
CREDIT AGRICOLE 0.375% 21/10/2025	400,000	EUR	401,450	1.51
			1,199,682	**4.50**
GERMANY				
DEUTSCHE WOHNEN 1.3% 07/04/2041	200,000	EUR	120,825	0.45
MUENCHENER RUECKVERSICHERUN 5.875%	400,000	USD	397,714	1.50
			518,539	**1.95**
LUXEMBOURG				
SEGRO CAPITAL 0.5% 22/09/2031	230,000	EUR	169,878	0.64
			169,878	**0.64**
NETHERLANDS				
CTP 1.25% 21/06/2029	340,000	EUR	255,051	0.96
DIGITAL DUTCH FINCO 1% 15/01/2032	450,000	EUR	344,614	1.29
IBERDROLA INTERNATIONAL 1.825% VRN PERP	400,000	EUR	334,234	1.25
ING GROEP 4.625% 06/01/2026	550,000	USD	541,269	2.04
			1,475,168	**5.54**
SWEDEN				
SVENSKA HANDELSBANKEN 2.625% 05/09/2029	400,000	EUR	405,115	1.52

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
TELIA 1.375% VRN 11/05/2081	320,000	EUR	307,653	1.16
VATTENFALL 0.125% 12/02/2029	430,000	EUR	390,168	1.46
VOLVO CAR 4.25% 31/05/2028	100,000	EUR	103,080	0.39
			1,206,016	**4.53**
SWITZERLAND				
UBS AGLONDON 0.01% 29/06/2026	300,000	EUR	288,212	1.08
			288,212	**1.08**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 3.8% 15/04/2026	230,000	USD	220,985	0.83
CONSOLIDATED EDISON OF NEW YORK 3.95% 01/04/2050	450,000	USD	373,121	1.40
EQUINIX 1% 15/03/2033	230,000	EUR	183,586	0.69
METROPOLITAN LIFE GLOBAL FUNDING 0.95% 02/07/2025	400,000	USD	367,323	1.37
PRUDENTIAL FINANCIAL 1.5% 10/03/2026	370,000	USD	337,368	1.27
VERIZON COMMUNICATIONS 2.85% 03/09/2041	200,000	USD	145,351	0.55
			1,627,734	**6.11**
TOTAL BONDS			**7,228,678**	**27.14**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**7,228,678**	**27.14**
TOTAL INVESTMENTS			**26,000,434**	**97.62**
OTHER NET ASSETS			**632,725**	**2.38**
TOTAL NET ASSETS			**26,633,159**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
EGYPT (GOVT) 7.6003% 01/03/2029	1,200,000	USD	839,482	0.10
EGYPTIAN (GOVT) 10.875% 28/02/2026	350,000	USD	322,194	0.04
			1,919,181	**0.24**
FINLAND				
SAMPO 2.5% VRN 03/09/2052	3,450,000	EUR	2,899,500	0.37
			2,899,500	**0.37**
FRANCE				
ALD 4% 05/07/2027	1,400,000	EUR	1,503,717	0.19
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,150,656	0.40
AXA 3.875% VRN PERP	2,000,000	EUR	2,081,393	0.26
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,864,819	0.24
BNP PARIBAS 7.375% VRN PERP	4,000,000	EUR	4,163,253	0.53
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	3,000,000	EUR	3,190,325	0.40
ELECTRICITE DE FRANCE 4.625% 25/01/2043	2,000,000	EUR	2,060,180	0.26
ELECTRICITE DE FRANCE 4.75% 12/10/2034	2,000,000	EUR	2,197,373	0.28
FAURECIA 7.25% 15/06/2026	1,324,000	EUR	1,487,653	0.19
NERVAL 2.875% 14/04/2032	2,000,000	EUR	1,790,229	0.23
ORANGE 5% VRN PERP	2,000,000	EUR	2,168,078	0.27
PEUGEOT 2.75% 15/05/2026	3,900,000	EUR	4,140,702	0.52
RCI BANQUE 2.625% VRN 18/02/2030	2,500,000	EUR	2,484,989	0.31
SOCIETE GENERALE 0.75% 25/01/2027	3,000,000	EUR	2,863,935	0.36
SOLVAY FINANCE 5.425% VRN PERP	4,000,000	EUR	4,351,321	0.56
TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	7,400,000	EUR	6,410,411	0.82
TEREOS FINANCE GROUPE 7.25% 15/04/2028	955,000	EUR	1,023,498	0.13
TOTAL 2.625% VRN 29/12/2049	4,000,000	EUR	4,127,159	0.52
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	3,908,864	0.49
			54,968,555	**6.96**
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	550,000	USD	512,221	0.06
			512,221	**0.06**
GERMANY				
ALLIANZ 3.375% VRN PERP	4,000,000	EUR	4,246,868	0.54
COMMERZBANK 5.125% VRN 18/01/2030	1,200,000	EUR	1,286,633	0.16
DEUTSCHE BANK 10% VRN PERP	1,200,000	EUR	1,213,072	0.15
DEUTSCHE BANK 3.035% VRN 28/05/2032	880,000	USD	680,084	0.09
MERCK KGAA 2.875% VRN 25/06/2079	800,000	EUR	763,645	0.10
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	3,000,000	EUR	2,950,281	0.37
MUENCHENER RUECKVERSICHERUN-GSGE 1% VRN 26/05/2042	3,900,000	EUR	2,992,334	0.38
VONOVIA 0.625% 24/03/2031	2,800,000	EUR	2,093,538	0.27
			16,226,455	**2.06**
GHANA				
GHANA (GOVT) 7.625% 16/05/2029	200,000	USD	70,445	0.01
GHANA (GOVT) 7.75% 07/04/2029	700,000	USD	246,159	0.03
GHANA (GOVT) 7.875% 26/03/2027	1,307,000	USD	485,685	0.06
GHANA (GOVT) 7.875% 11/02/2035	470,000	USD	165,076	0.02
GHANA (GOVT) 8.627% 16/06/2049	476,000	USD	160,098	0.02
GHANA (GOVT) 8.95% 26/03/2051	250,000	USD	85,447	0.01
			1,212,910	**0.15**
GREAT BRITAIN				
ANTOFAGASTA 5.625% 13/05/2032	350,000	USD	344,756	0.04
BARCLAYS 5.262% VRN 29/01/2034	1,563,000	EUR	1,731,553	0.22
BARCLAYS 7.325% VRN 02/11/2026	2,130,000	USD	2,191,078	0.28
BP CAPITAL MARKETS 4.375% VRN PERP	1,645,000	USD	1,577,585	0.20
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,436,276	0.18
IHS HOLDING 5.625% 29/11/2026	750,000	USD	635,901	0.08
LOGICOR 1.875% 17/11/2026	1,500,000	GBP	1,640,504	0.21
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	745,000	USD	730,687	0.09
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	540,000	USD	486,661	0.06
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	187,987	0.02
SSE 4% VRN PERP	2,000,000	EUR	1,967,934	0.25
STANDARD CHARTERED 1.822% 23/11/2025	4,025,000	USD	3,742,156	0.48
STANDARD CHARTERED 6.301% VRN 09/01/2029	800,000	USD	813,640	0.10
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	785,761	0.10

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	2,938,345	0.38
			21,210,824	**2.69**
HONG KONG				
CNAC HK FINBRIDGE 3.375% 19/06/2024	850,000	USD	830,019	0.11
HUARONG FINANCE 3.75% 29/05/2024	1,000,000	USD	932,345	0.11
SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	600,000	USD	88,741	0.01
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	200,000	USD	29,707	0.00
STUDIO CITY FINANCE 5% 15/01/2029	360,000	USD	276,607	0.04
			2,157,419	**0.27**
HUNGARY				
HUNGARY (GOVT) 3.125% 21/09/2051	250,000	USD	154,235	0.02
HUNGARY (GOVT) 6.75% 25/09/2052	760,000	USD	789,299	0.10
OTP BANK 8.75% VRN 15/05/2033	1,000,000	USD	956,785	0.12
			1,900,319	**0.24**
INDONESIA				
INDONESIA (GOVT) 2.15% 28/07/2031	2,530,000	USD	2,109,876	0.27
INDONESIA (GOVT) 4.15% 29/03/2027	600,000	USD	594,239	0.08
INDONESIA (GOVT) 4.35% 11/01/2048	400,000	USD	357,437	0.05
INDONESIA (GOVT) 4.65% 20/09/2032	2,510,000	USD	2,507,787	0.31
INDONESIA (GOVT) 4.7% 06/06/2032	500,000	USD	501,456	0.06
INDONESIA (GOVT) 4.85% 11/01/2033	1,960,000	USD	1,975,048	0.25
INDONESIA (GOVT) 5.45% 20/09/2052	225,000	USD	228,501	0.03
INDONESIA (GOVT) 5.65% 11/01/2053	960,000	USD	1,003,459	0.13
PERTAMINA PERSERO 6.5% 07/11/2048	400,000	USD	415,899	0.05
			9,693,702	**1.23**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	2,550,000	USD	1,489,741	0.19
			1,489,741	**0.19**
IRELAND				
BANK OF IRELAND 6.75% VRN 01/03/2033	500,000	EUR	553,250	0.07
			553,250	**0.07**
ISRAEL				
BANK LEUMI LEISRAEL 7.129% VRN 18/07/2033	1,500,000	USD	1,460,036	0.19
ISRAEL (GOVT) 2.5% 15/01/2030	250,000	USD	223,805	0.03
ISRAEL (GOVT) 3.375% 15/01/2050	1,750,000	USD	1,345,277	0.17
LEVIATHAN BOND 6.5% 30/06/2027	600,000	USD	577,369	0.07
			3,606,487	**0.46**
ITALY				
ENEL 1.875% VRN PERP	1,800,000	EUR	1,410,434	0.18
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,333,000	EUR	1,292,181	0.16
INTESA SANPAOLO 0.75% 16/03/2028	1,900,000	EUR	1,760,707	0.22
INTESA SANPAOLO 4.75% 06/09/2027	1,386,000	EUR	1,507,489	0.19
INTESA SANPAOLO 6.184% VRN 20/02/2034	1,000,000	EUR	1,068,889	0.14
UNICREDIT 0.8% VRN 05/07/2029	2,181,000	EUR	1,969,704	0.25
UNICREDIT 4.8% VRN 17/01/2029	1,700,000	EUR	1,863,931	0.24
			10,873,335	**1.38**
IVORY COAST				
IVORY COAST (GOVT) 6.125% 15/06/2033	720,000	USD	626,504	0.08
IVORY COAST (GOVT) 6.625% 22/03/2048	590,000	EUR	445,884	0.06
			1,072,388	**0.14**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	350,000	USD	322,621	0.04
KAZMUNAYGAS NATIONAL 5.375% 24/04/2030	1,100,000	USD	982,058	0.13
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	400,000	USD	312,532	0.04
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	300,000	USD	249,905	0.03
			1,867,116	**0.24**
KUWAIT				
BURGAN BANK 2.75% VRN 15/12/2031	2,000,000	USD	1,529,550	0.19
			1,529,550	**0.19**
LUXEMBOURG				
FS LUXEMBOURG 10% 15/12/2025	1,200,000	USD	1,195,475	0.15
GREENSAIF PIPELINES BIDCO 6.129% 23/02/2038	800,000	USD	820,845	0.10
GUARA NORTE 5.198% 15/06/2034	870,000	USD	685,161	0.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	1,700,000	USD	456,983	0.06
UKRAINE (GOVT) 7.75% 01/09/2023	801,000	USD	162,619	0.02
UKRAINE (GOVT) 7.75% 01/09/2027	150,000	USD	28,009	0.00
			647,611	**0.08**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.875% 16/04/2050	440,000	USD	375,488	0.05
ABU DHABI (GOVT) 4.125% 11/10/2047	1,810,000	USD	1,621,978	0.20
ABU DHABI (GOVT) 4.951% 07/07/2052	280,000	USD	283,549	0.04
ABU DHABI GOVERNMENT INTERNATIONAL 3.125% 30/09/2049	300,000	USD	225,232	0.03
FINANCE DEPARTMENT 3.625% 10/03/2033	800,000	USD	650,956	0.08
FIRST ABU DHABI BANK 4.375% 24/04/2028	600,000	USD	589,904	0.07
MAF GLOBAL SECURITIES 7.875% VRN PERP	1,080,000	USD	1,090,086	0.14
MDGH GMTN 5.5% 28/04/2033	450,000	USD	479,442	0.06
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	750,000	USD	854,435	0.11
			6,171,070	**0.78**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	320,000	USD	291,719	0.04
ATT 1.8% 14/09/2039	1,800,000	EUR	1,375,295	0.17
ATT 3.5% 01/06/2041	2,355,000	USD	1,852,319	0.23
CNOOC FINANCE 4.375% 02/05/2028	300,000	USD	299,804	0.04
DAE FUNDING 1.55% 01/08/2024	610,000	USD	574,961	0.07
GENERAL MOTORS 5.4% 15/10/2029	1,000,000	USD	985,533	0.12
JPMORGAN CHASE 4.6% VRN PERP	2,170,000	USD	2,010,024	0.25
MORGAN STANLEY 6.296% VRN 18/10/2028	2,250,000	USD	2,360,774	0.30
NORTHERN TRUST 6.125% 02/11/2032	2,500,000	USD	2,675,229	0.34
OCCIDENTAL PETROLEUM 8.5% 15/07/2027	1,706,000	USD	1,875,504	0.24
SOUTHWESTERN ENERGY 5.375% 15/03/2030	2,600,000	USD	2,428,057	0.31
SPRINT CAPITAL 6.875% 15/11/2028	3,000,000	USD	3,222,906	0.41
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,473,997	0.31
TENET HEALTHCARE 4.25% 01/06/2029	1,500,000	USD	1,353,013	0.17
TMOBILE 5.05% 15/07/2033	1,440,000	USD	1,443,678	0.18
UNITED RENTALS NORTH AMERICA 6% 15/12/2029	2,000,000	USD	2,013,923	0.25
US (GOVT) 3.5% 31/01/2030	2,000,000	USD	1,985,938	0.25
US (GOVT) 3.875% 31/12/2027	3,500,000	USD	3,526,934	0.45
US (GOVT) 3.875% 15/02/2043	1,400,000	USD	1,405,906	0.18
US (GOVT) 4% 29/02/2028	3,156,000	USD	3,203,833	0.41
US (GOVT) 4% 15/11/2042	1,320,000	USD	1,350,216	0.17
US (GOVT) 4.125% 31/01/2025	6,500,000	USD	6,488,574	0.83
US (GOVT) 4.125% 15/11/2032	2,100,000	USD	2,200,078	0.28
US (GOVT) 4.25% 31/12/2024	1,000,000	USD	999,629	0.13
US (GOVT) 4.375% 31/10/2024	8,000,000	USD	8,000,470	1.02
			56,398,314	**7.15**
UZBEKISTAN				
UZBEKNEFTEGAZ 4.75% 16/11/2028	1,340,000	USD	1,065,123	0.13
			1,065,123	**0.13**
TOTAL BONDS			**339,970,310**	**43.05**
ASSET BACKED SECURITIES				
AUSTRALIA				
AFG TRUST FRN 10/03/2051	2,000,000	AUD	794,796	0.10
INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	99,601	0.01
INTERSTAR MILLENNIUM FRN 27/05/2038	12,000,000	AUD	537,302	0.07
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	1,046,911	0.13
			2,478,610	**0.31**
GREAT BRITAIN				
MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	667,920	0.09
MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	583,669	0.07
PRECISE MORTGAGE FUNDING FRN 16/10/2056	500,000	GBP	608,806	0.08
			1,860,395	**0.24**
IRELAND				
CVC CORDATUS LOAN FUND FRN 17/06/2032	2,500,000	EUR	2,562,864	0.32
HARVEST CLO FRN 20/10/2032	2,000,000	EUR	1,943,951	0.25

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
COSTA RICA				
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	300,000	USD	289,609	0.04
			289,609	**0.04**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.5% 22/02/2029	2,088,000	USD	1,967,080	0.25
DOMINIC (GOVT) 5.875% 30/01/2060	335,000	USD	256,282	0.03
DOMINIC (GOVT) 5.95% 25/01/2027	340,000	USD	335,524	0.04
			2,558,886	**0.32**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	2,195,000	USD	1,016,463	0.13
ECUADOR (GOVT) 0.5% 31/07/2035	1,052,973	USD	345,306	0.04
			1,361,769	**0.17**
FINLAND				
STORA ENSO 2.5% 21/03/2028	2,500,000	EUR	2,569,336	0.33
			2,569,336	**0.33**
FRANCE				
ABEILLE VIE 6.25% 09/09/2033	2,000,000	EUR	2,136,462	0.27
CROWN HOLDINGS 3.375% 15/05/2025	4,000,000	EUR	4,284,545	0.54
GROUPE DES ASSURANCES DU CRE 1.85% VRN 21/04/2042	2,500,000	EUR	1,971,778	0.25
ILIAD HOLDING SASU 6.5% 15/10/2026	425,000	USD	407,695	0.05
SOCIETE GENERALE 6.691% VRN 10/01/2034	435,000	USD	444,491	0.06
SOCIETE GENERALE FRN 21/01/2026	2,550,000	USD	2,493,924	0.32
			11,738,895	**1.49**
GERMANY				
DEUTSCHE BANK 1.625% 20/01/2027	2,000,000	EUR	1,876,247	0.24
DEUTSCHE BANK 1.75% VRN 19/11/2030	1,700,000	EUR	1,454,686	0.18
DEUTSCHE BANK 2.311% VRN 16/11/2027	2,450,000	USD	2,070,280	0.26
			5,401,213	**0.68**
GREAT BRITAIN				
BARCLAYS 1.125% VRN 22/03/2031	2,000,000	EUR	1,876,326	0.23
VODAFONE GROUP 3.25% VRN 04/06/2081	435,000	USD	371,934	0.05
			2,248,260	**0.28**
GUATEMALA				
CT TRUST 5.125% 03/02/2032	1,000,000	USD	832,373	0.11
			832,373	**0.11**
HONG KONG				
SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022***	1,100,000	USD	167,600	0.02
			167,600	**0.02**
INDIA				
JSW HYDRO ENERGY 4.125% 18/05/2031	205,000	USD	150,924	0.02
RELIANCE INDUSTRIES 2.875% 12/01/2032	650,000	USD	540,366	0.07
RELIANCE INDUSTRIES 3.625% 12/01/2052	850,000	USD	599,862	0.07
			1,291,152	**0.16**
INDONESIA				
FREEPORT INDONESIA 4.763% 14/04/2027	200,000	USD	195,868	0.02
FREEPORT INDONESIA 5.315% 14/04/2032	890,000	USD	837,464	0.11
FREEPORT INDONESIA 6.2% 14/04/2052	400,000	USD	363,270	0.05
			1,396,602	**0.18**
IRELAND				
AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	1,950,000	USD	1,477,455	0.19
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	1,545,000	USD	1,502,426	0.19
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	1,868,191	0.23
			4,848,072	**0.61**
ISRAEL				
ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	500,000	USD	463,001	0.06
			463,001	**0.06**
ITALY				
AUTOSTRADE PER LITALIA 2% 04/12/2028	2,000,000	EUR	1,886,320	0.24
INTESA SANPAOLO 3.875% 14/07/2027	5,000,000	USD	4,553,782	0.57
INTESA SANPAOLO 4.198% 01/06/2032	430,000	USD	308,615	0.04
			6,748,717	**0.85**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	297,000	USD	305,577	0.04
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	5,200,000	USD	4,276,603	0.54
			4,582,180	**0.58**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SPAIN				
BANKIA 3.75% VRN 15/02/2029	2,600,000	EUR	2,780,502	0.35
			2,780,502	**0.35**
SWITZERLAND				
SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	3,553,829	0.45
			3,553,829	**0.45**
TURKEY				
AKBANK 5.125% 31/03/2025	300,000	USD	288,123	0.04
			288,123	**0.04**
UNITED STATES				
ADAPTHEALTH 5.125% 01/03/2030	1,000,000	USD	849,512	0.11
AIR LEASE 4.125% VRN PERP	4,000,000	USD	2,705,148	0.34
AIRCASTLE 5.25% 11/08/2025	2,500,000	USD	2,441,218	0.31
AIRCASTLE 5.25% VRN PERP	2,665,000	USD	1,989,830	0.25
ALLY FINANCIAL 4.7% VRN PERP	1,133,000	USD	796,953	0.10
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	6,000,000	USD	5,891,272	0.75
ARCONIC 6% 15/05/2025	2,500,000	USD	2,501,638	0.32
ATT 3.8% 01/12/2057	506,000	USD	375,048	0.05
AVIATION CAPITAL GROUP 1.95% 20/09/2026	3,130,000	USD	2,707,040	0.34
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	1,800,000	USD	1,760,453	0.22
BANK OF AMERICA 2.482% VRN 21/09/2036	4,440,000	USD	3,352,729	0.42
BOARDWALK PIPELINES 3.4% 15/02/2031	1,185,000	USD	1,030,893	0.13
BROADCOM 3.187% 15/11/2036	3,057,000	USD	2,311,894	0.29
BROADCOM 3.75% 15/02/2051	230,000	USD	169,325	0.02
BROADCOM 4.15% 15/11/2030	421,000	USD	389,506	0.05
BROADCOM 4.15% 15/04/2032	1,900,000	USD	1,727,707	0.22
BROADCOM 4.926% 15/05/2037	568,000	USD	513,813	0.07
BUCKEYE PARTNERS 5.85% 15/11/2043	1,150,000	USD	871,614	0.11
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	3,700,000	USD	3,467,284	0.44
CCO HOLDINGS 7.375% 01/03/2031	5,000,000	USD	4,929,881	0.62
CENTENE 3% 15/10/2030	235,000	USD	197,652	0.03
CENTENNIAL RESOURCE PRODUCTION 6.875% 01/04/2027	1,000,000	USD	982,740	0.12
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	3,940,000	USD	2,652,686	0.34
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	550,000	USD	350,476	0.04
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,500,000	USD	1,180,147	0.15
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	385,000	USD	317,995	0.04
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	1,760,000	USD	1,509,232	0.19
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	2,500,000	USD	2,066,604	0.26
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	2,000,000	USD	1,759,165	0.22
CITIGROUP 4.7% VRN PERP	800,000	USD	697,446	0.09
CNOOC FINANCE 3.5% 05/05/2025	2,659,000	USD	2,588,428	0.33
COMMERCIAL METALS 4.125% 15/01/2030	1,000,000	USD	889,679	0.11
DAE FUNDING 1.55% 01/08/2024	675,000	USD	636,227	0.08
DANA 4.5% 15/02/2032	1,500,000	USD	1,185,695	0.15
DANA 5.625% 15/06/2028	1,750,000	USD	1,645,525	0.21
DCP MIDSTREAM 6.75% 15/09/2037	1,500,000	USD	1,626,516	0.21
DELL INTERNATIONAL 6.02% 15/06/2026	1,700,000	USD	1,741,374	0.22
DELTA AIR LINES 4.75% 20/10/2028	3,985,000	USD	3,831,986	0.49
ENCOMPASS HEALTH 4.5% 01/02/2028	2,500,000	USD	2,337,830	0.30
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,685,710	0.21
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,150,000	USD	1,833,763	0.23
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	1,525,000	USD	1,226,166	0.16
EURONET WORLDWIDE 1.375% 22/05/2026	2,350,000	EUR	2,289,728	0.29
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	1,710,000	USD	1,768,238	0.22
FORD MOTOR 3.25% 12/02/2032	2,000,000	USD	1,568,801	0.20
FORD MOTOR CREDIT 5.584% 18/03/2024	1,000,000	USD	992,353	0.13
GENERAL MOTORS 6.75% 01/04/2046	902,000	USD	907,694	0.11
GPC MERGER 7.125% 15/08/2028	1,398,000	USD	1,211,681	0.15
HCA 3.5% 15/07/2051	2,500,000	USD	1,723,513	0.22
HCA 5.125% 15/06/2039	830,000	USD	772,958	0.10
IQVIA 2.875% 15/06/2028	4,000,000	EUR	3,912,265	0.50
JACKSON FINANCIAL 1.125% 22/11/2023	395,000	USD	384,087	0.05
JACKSON FINANCIAL 3.125% 23/11/2031	940,000	USD	754,904	0.10

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
JACKSON FINANCIAL 4% 23/11/2051	1,890,000	USD	1,225,897	0.16
JPMORGAN CHASE 5% VRN PERP	1,575,000	USD	1,521,346	0.19
JPMORGAN CHASE 6.1% VRN PERP	1,925,000	USD	1,886,165	0.24
KENNAMETAL 2.8% 01/03/2031	445,000	USD	365,670	0.05
KENNAMETAL 4.625% 15/06/2028	1,165,000	USD	1,125,112	0.14
KINDER MORGAN 5.45% 01/08/2052	1,000,000	USD	926,487	0.12
KOSMOS ENERGY 7.75% 01/05/2027	500,000	USD	418,371	0.05
KRAFT FOODS GROUP 5% 04/06/2042	1,800,000	USD	1,718,091	0.22
LABL 5.875% 01/11/2028	2,453,000	USD	2,183,503	0.28
LABL 9.5% 01/11/2028	1,000,000	USD	1,007,500	0.13
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	2,500,000	USD	2,309,006	0.29
MAGALLANES 5.05% 15/03/2042	525,000	USD	437,464	0.06
MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	1,143,000	USD	1,143,261	0.14
MERCADOLIBRE 3.125% 14/01/2031	1,350,000	USD	1,046,429	0.13
MERCER INTERNATIONAL 5.125% 01/02/2029	2,156,000	USD	1,823,156	0.23
MERITAGE HOMES 3.875% 15/04/2029	1,000,000	USD	891,091	0.11
MODIVCARE ESCROW ISSUER 5% 01/10/2029	1,518,000	USD	1,293,515	0.16
MORGAN STANLEY 5.948% VRN 19/01/2038	470,000	USD	465,841	0.06
MPLX 5.2% 01/03/2047	1,830,000	USD	1,636,406	0.21
MPLX 5.5% 15/02/2049	860,000	USD	797,882	0.10
MSCI 3.625% 01/09/2030	1,000,000	USD	877,778	0.11
NBM US HOLDINGS 7% 14/05/2026	628,000	USD	625,700	0.08
NEWELL RUBBERMAID 5.5% 01/04/2046	4,500,000	USD	3,672,302	0.46
NGL ENERGY OPERATING 7.5% 01/02/2026	1,273,000	USD	1,220,633	0.15
OCCIDENTAL PETROLEUM 6.2% 15/03/2040	625,000	USD	629,052	0.08
ORGANON FINANCE 4.125% 30/04/2028	2,500,000	USD	2,287,475	0.29
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	1,000,000	USD	798,099	0.10
PLAINS ALL AMERICAN PIPELINE 3.8% 15/09/2030	1,965,000	USD	1,746,706	0.22
SASOL FINANCING 6.5% 26/09/2028	300,000	USD	281,425	0.04
SEALED AIR 6.125% 01/02/2028	455,000	USD	458,933	0.06
SIERRACOL ENERGY ANDINA 6% 15/06/2028	1,800,000	USD	1,395,006	0.18
SYNCHRONY FINANCIAL 2.875% 28/10/2031	3,825,000	USD	2,723,390	0.34
SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	300,000	USD	261,837	0.03
TALLGRASS ENERGY PARTNERS 6% 01/09/2031	1,500,000	USD	1,326,310	0.17
TARGA RESOURCES PARTNERS 5.5% 01/03/2030	3,000,000	USD	2,928,546	0.37
TAYLOR MORRISON COMMUNITIES 5.75% 15/01/2028	2,000,000	USD	1,968,879	0.25
TENET HEALTHCARE 5.125% 01/11/2027	926,000	USD	893,277	0.11
TENET HEALTHCARE CORP 4.625% 15/07/2024	1,013,000	USD	999,814	0.13
TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	995,764	0.13
TRONOX 4.625% 15/03/2029	2,000,000	USD	1,653,691	0.21
UNITED AIRLINES 5.875% 15/04/2029	7,000,000	USD	5,254,535	0.67
UNITED NATURAL FOODS 6.75% 15/10/2028	4,000,000	USD	3,683,967	0.47
UNIVISION COMMUNICATIONS 7.375% 30/06/2030	296,000	USD	276,850	0.04
US (GOVT) 1.125% 15/01/2025	500,000	USD	473,291	0.06
US (GOVT) 2.25% 15/02/2052	5,700,000	USD	4,225,125	0.53
US (GOVT) 2.75% 15/08/2032	14,872,000	USD	13,951,794	1.76
US (GOVT) 3% 15/08/2052	700,000	USD	611,297	0.08
US (GOVT) 3.25% 15/05/2042	900,000	USD	827,016	0.10
US (GOVT) 3.375% 15/08/2042	1,050,000	USD	981,832	0.12
US (GOVT) 4% 15/11/2052	1,546,000	USD	1,631,392	0.21
US (GOVT) 4.25% 30/09/2024	2,000,000	USD	1,995,664	0.25
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	1,500,000	USD	1,336,276	0.17
VICI PROPERTIES 4.125% 15/08/2030	2,043,000	USD	1,807,489	0.23
WESTERN MIDSTREAM OPERATING 5.25% 01/02/2050	4,500,000	USD	3,824,494	0.48
WR GRACE HOLDINGS 7.375% 01/03/2031	2,332,000	USD	2,319,232	0.29
			185,179,086	**23.45**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 18/04/2023	3,500,000	USD	3,493,623	0.44
US (GOVT) 0% 23/05/2023	3,400,000	USD	3,378,946	0.43
			6,872,569	**0.87**
TOTAL TREASURY BILLS			**6,872,569**	**0.87**
TOTAL MONEY MARKET INSTRUMENTS			**6,872,569**	**0.87**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	870,000	USD	846,112	0.11
			846,112	**0.11**
TOTAL BONDS			**846,112**	**0.11**
ASSET BACKED SECURITIES				
AUSTRALIA				
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	992,233	0.13
PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	3,000,000	AUD	811,328	0.10
PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	475,318	0.06
SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	1,063,678	0.13
			3,342,557	**0.42**
IRELAND				
ARROW CMBS FRN 22/05/2030	800,000	EUR	693,272	0.09
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	1,150,000	EUR	589,600	0.07
TAURUS UK FRN 17/11/2029	1,500,000	GBP	1,702,068	0.22
			2,984,940	**0.38**
UNITED STATES				
ALESCO PREFERRED FUNDING FRN 23/12/2034	7,000,000	USD	306,864	0.04
APIDOS CLO FRN 15/04/2033	2,000,000	USD	1,711,998	0.22
COMM MORTGAGE TRUST 0% 31/12/2040	1,000,000	USD	857,131	0.11
MADISON PARK FUNDING FRN 21/07/2030	2,000,000	USD	1,883,306	0.24
MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035****	4,600,000	USD	2,829,001	0.35
PROGRESS RESIDENTIAL 4.451% 20/07/2039	1,000,000	USD	964,720	0.12
			8,553,020	**1.08**
TOTAL ASSET BACKED SECURITIES			**14,880,517**	**1.88**
TOTAL OTHER TRANSFERABLE SECURITIES			**15,726,629**	**1.99**
TOTAL INVESTMENTS			**768,920,439**	**97.36**
OTHER NET ASSETS			**20,874,979**	**2.64**
TOTAL NET ASSETS			**789,795,418**	**100.00**

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
ERSTE GROUP BANK 4.25% VRN PERP	2,600,000	EUR	2,112,625	0.19
KLABIN AUSTRIA 3.2% 12/01/2031	1,200,000	USD	990,203	0.09
SAPPI PAPIER HOLDING 3.625% 15/03/2028	1,750,000	EUR	1,660,292	0.15
			4,763,120	**0.43**
BELGIUM				
BELFIUS BANK 3.625% VRN PERP	1,400,000	EUR	1,094,274	0.10
KBC GROUP 4.25% VRN PERP	3,200,000	EUR	2,943,408	0.27
KBC GROUP 4.75% VRN PERP	600,000	EUR	610,319	0.05
SOLVAY 4.25% VRN PERP	1,500,000	EUR	1,621,703	0.15
			6,269,704	**0.57**
BRAZIL				
BANCO DO BRASIL 9.25% PERP	1,100,000	USD	1,100,496	0.10
BRF 4.875% 24/01/2030	1,200,000	USD	993,448	0.09
BRF 5.75% 21/09/2050	1,800,000	USD	1,204,994	0.11
COSAN 5.5% 20/09/2029	870,000	USD	789,734	0.07
			4,088,672	**0.37**
CANADA				
BOMBARDIER 7.875% 15/04/2027	2,546,000	USD	2,559,624	0.23
			2,559,624	**0.23**
CHINA				
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	1,400,000	USD	634,430	0.06
CIFI HOLDINGS GROUP 5.95% 20/10/2025	370,000	USD	78,616	0.01
COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026	600,000	USD	331,925	0.03
COUNTRY GARDEN HOLDINGS 3.125% 22/10/2025	800,000	USD	465,549	0.04
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	1,000,000	USD	464,818	0.04
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026	900,000	USD	808,415	0.07
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	1,000,000	USD	991,342	0.09
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	1,000,000	USD	231,681	0.02
SINOOCEAN LAND TREASURE 4.75% 05/08/2029	1,200,000	USD	476,625	0.04
TIMES CHINA HOLDINGS 5.75% 14/01/2027	1,200,000	USD	182,912	0.02
WEST CHINA CEMENT 4.95% 08/07/2026	1,000,000	USD	808,016	0.07
WYNN MACAU 5.125% 15/12/2029	1,700,000	USD	1,384,545	0.13
YUZHOU PROPERTIES 8.375% 30/10/2024	1,064,000	USD	104,330	0.01
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	19,266	0.00
			6,982,470	**0.63**
COLOMBIA				
ECOPETROL 4.625% 02/11/2031	1,000,000	USD	772,443	0.07
ECOPETROL 5.875% 02/11/2051	1,030,000	USD	686,864	0.06
ECOPETROL 8.875% 13/01/2033	1,700,000	USD	1,710,261	0.15
TERMOCANDELARIA POWER 7.875% 30/01/2029	610,000	USD	416,075	0.04
			3,585,643	**0.32**
CZECH REPUBLIC				
EP INFRASTRUCTURE 1.816% 02/03/2031	1,000,000	EUR	722,733	0.07
			722,733	**0.07**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	600,000	EUR	638,732	0.06
NOKIA 3.125% 15/05/2028	600,000	EUR	612,999	0.06
TEOLLISUUDEN VOIMA 1.125% 09/03/2026	2,300,000	EUR	2,276,903	0.20
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	1,100,000	EUR	1,122,573	0.10
			4,651,207	**0.42**
FRANCE				
ARKEMA 2.75% VRN PERP	2,100,000	EUR	2,189,018	0.20
AXA 3.941% VRN PERP	1,500,000	EUR	1,584,906	0.14
CASINO GUICHARD 2.798% 05/08/2026	1,000,000	EUR	283,931	0.03
CASINO GUICHARD PERRACHON 2.33% 07/02/2025	700,000	EUR	236,129	0.02
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	1,500,000	EUR	1,597,709	0.14
ELECTRICITE DE FRANCE 2.875% VRN PERP	800,000	EUR	730,604	0.07
ELECTRICITE DE FRANCE 4% VRN PERP	1,100,000	EUR	1,148,407	0.10
ELECTRICITE DE FRANCE 7.5% VRN PERP	1,200,000	EUR	1,280,926	0.12
ELIS 1.625% 03/04/2028	900,000	EUR	869,655	0.08
ELIS 4.125% 24/05/2027	200,000	EUR	217,037	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SES 5.625% VRN PERP	1,000,000	EUR	1,068,477	0.10
STENA INTERNATIONAL 7.25% 15/02/2028	700,000	EUR	765,573	0.07
			12,068,412	**1.09**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	1,000,000	USD	894,146	0.08
MGM CHINA HOLDINGS 5.875% 15/05/2026	1,000,000	USD	946,466	0.08
WYNN MACAU 5.625% 26/08/2028	1,000,000	USD	855,745	0.08
			2,696,357	**0.24**
MAURITIUS				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	1,278,000	USD	1,042,480	0.09
GREENKO POWER 4.3% 13/12/2028	1,000,000	USD	820,906	0.07
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	1,000,000	USD	962,256	0.09
MTN MAURITIUS INVSTMENTS 6.5% 13/10/2026	500,000	USD	498,606	0.04
NETWORK 3.975% VRN PERP	1,500,000	USD	1,318,483	0.13
			4,642,731	**0.42**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP	1,400,000	USD	1,212,224	0.10
BRASKEM IDESA 7.45% 15/11/2029	450,000	USD	357,840	0.03
CEMEX 9.125% VRN PERP	338,000	USD	337,675	0.03
PETROLEOS MEXICANOS 6.5% 13/03/2027	550,000	USD	500,184	0.05
PETROLEOS MEXICANOS 8.75% 02/06/2029	900,000	USD	838,686	0.08
			3,246,609	**0.29**
MOROCCO				
OCP 3.75% 23/06/2031	1,000,000	USD	825,560	0.07
OCP 5.125% 23/06/2051	1,000,000	USD	731,638	0.07
			1,557,198	**0.14**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	705,000	USD	647,008	0.06
AXALTA COATING 3.75% 15/01/2025	2,125,000	EUR	2,284,099	0.21
BRASKEM NETHERLANDS FINANCE 4.5% 31/01/2030	1,140,000	USD	964,967	0.09
BRASKEM NETHERLANDS FINANCE 8.5% VRN 23/01/2081	1,300,000	USD	1,292,963	0.12
COOPERATIEVE RABOBANK 4.875% VRN PERP	600,000	EUR	563,689	0.05
DARLING GLOBAL FINANCE 3.625% 15/05/2026	800,000	EUR	846,610	0.08
FERROVIAL NETHERLANDS 2.124% VRN PERP	1,500,000	EUR	1,531,244	0.14
GREENKO DUTCH 3.85% 29/03/2026	1,000,000	USD	847,196	0.08
LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	3,000,000	EUR	3,160,243	0.28
LOUIS DREYFUS 1.625% 28/04/2028	1,500,000	EUR	1,423,143	0.13
NATURGY FINANCE 2.374% VRN PERP	2,100,000	EUR	1,991,113	0.18
PETROBRAS GLOBAL FINANCE 5.6% 03/01/2031	1,170,000	USD	1,105,562	0.10
PETROBRAS GLOBAL FINANCE 5.999% 27/01/2028	680,000	USD	671,586	0.06
PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	1,488,000	USD	1,348,185	0.12
PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	410,000	USD	398,930	0.04
TELEFONICA EUROPE 2.376% VRN PERP	1,100,000	EUR	940,432	0.08
TELEFONICA EUROPE 4.375% VRN PERP	1,400,000	EUR	1,487,816	0.13
TELEFONICA EUROPE 6.135% VRN PERP	900,000	EUR	948,315	0.09
TELEFONICA EUROPE 7.125% VRN PERP	300,000	EUR	332,878	0.03
TENNET HOLDING 2.374% VRN PERP	3,400,000	EUR	3,453,655	0.30
TEVA PHARMACEUTICAL FINANCE NET 7.875% 15/09/2029	250,000	USD	261,377	0.02
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	3,696,000	USD	3,506,123	0.31
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,500,000	EUR	1,489,815	0.13
ZF EUROPE FINANCE 3% 23/10/2029	1,000,000	EUR	918,771	0.08
ZIGGO 2.875% 15/01/2030	1,000,000	EUR	896,557	0.08
			33,312,277	**2.99**
NIGERIA				
SEPLAT PETROLEUM DEVELOPMENT 7.75% 01/04/2026	1,000,000	USD	787,689	0.07
			787,689	**0.07**
OMAN				
BANK MUSCAT SAOG 4.75% 17/03/2026	1,300,000	USD	1,255,179	0.11
OQ SAOC 5.125% 06/05/2028	1,200,000	USD	1,145,017	0.10
ORYX FUNDING 5.8% 03/02/2031	1,800,000	USD	1,733,202	0.16
			4,133,398	**0.37**
PERU				
PETROLEOS DEL PERU 4.75% 19/06/2032	1,900,000	USD	1,397,636	0.13
			1,397,636	**0.13**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UZBEKISTAN				
UZBEKNEFTEGAZ 4.75% 16/11/2028	750,000	USD	596,151	0.05
			596,151	**0.05**
TOTAL BONDS			**266,051,827**	**23.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**266,051,827**	**23.97**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
MINERAL RESOURCES 8% 01/11/2027	1,388,000	USD	1,414,582	0.13
MINERAL RESOURCES 8.5% 01/05/2030	1,135,000	USD	1,140,385	0.10
			2,554,967	**0.23**
BRAZIL				
BANCO BTG PACTUAL 2.75% 11/01/2026	1,200,000	USD	1,073,217	0.10
BANCO DO BRASIL 6.25% VRN PERP	999,000	USD	913,055	0.08
ITAU UNIBANCO HOLDING 4.625% PERP	1,250,000	USD	935,852	0.08
ITAU UNIBANCO HOLDING 6.125% VRN PERP	1,000,000	USD	907,954	0.08
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	3,700,000	USD	2,771,773	0.25
XP 3.25% 01/07/2026	500,000	USD	433,246	0.04
			7,035,097	**0.63**
CANADA				
BAUSCH HEALTH 4.875% 01/06/2028	3,274,000	USD	1,949,012	0.18
CANACOL ENERGY 5.75% 24/11/2028	1,100,000	USD	888,415	0.08
FIRST QUANTUM MINERALS 6.875% 15/10/2027	3,250,000	USD	3,148,284	0.28
GFL ENVIRONMENTAL 4% 01/08/2028	3,000,000	USD	2,712,133	0.24
GFL ENVIRONMENTAL 4.75% 15/06/2029	6,375,000	USD	5,894,639	0.54
HUDBAY MINERALS 6.125% 01/04/2029	3,029,000	USD	2,824,586	0.25
OPEN TEXT 6.9% 01/12/2027	2,086,000	USD	2,152,771	0.19
			19,569,840	**1.76**
CHILE				
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	1,100,000	USD	915,257	0.08
			915,257	**0.08**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	5,045,627	USD	4,510,136	0.41
			4,510,136	**0.41**
COLOMBIA				
BANCO GNB SUDAMERIS 7.5% VRN 16/04/2031	1,700,000	USD	1,323,679	0.12
			1,323,679	**0.12**
COSTA RICA				
INSTITUTO COSTARRICENSE DE ELE-CTRICIDAD 6.75% 07/10/2031	1,200,000	USD	1,158,436	0.11
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	980,000	USD	905,939	0.08
			2,064,375	**0.19**
CZECH REPUBLIC				
SAZKA GROUP 3.875% 15/02/2027	700,000	EUR	695,107	0.06
			695,107	**0.06**
FRANCE				
ALTICE FRANCE FRANCE 5.125% 15/07/2029	8,994,000	USD	6,792,089	0.60
BNP PARIBAS CARDIF 4.032% VRN PERP	500,000	EUR	521,612	0.05
CASINO GUICHARD PERRACHON 5.25% 15/04/2027	882,000	EUR	286,695	0.03
CASINO GUICHARD PERRACHON 6.625% 15/01/2026	500,000	EUR	167,381	0.02
FAURECIA 2.75% 15/02/2027	1,700,000	EUR	1,644,485	0.15
FNAC DARTY 2.625% 30/05/2026	750,000	EUR	766,722	0.07
GETLINK 3.5% 30/10/2025	1,930,000	EUR	2,039,635	0.18
ILIAD HOLDING 5.625% 15/10/2028	3,775,000	EUR	3,829,671	0.35
ILIAD HOLDING SASU 6.5% 15/10/2026	4,175,000	USD	4,005,002	0.36
KAPLA HOLDING 3.375% 15/12/2026	400,000	EUR	383,966	0.03
LOXAM 3.25% 14/01/2025	350,000	EUR	370,335	0.03
LOXAM 3.75% 15/07/2026	400,000	EUR	404,353	0.04
MOBILUX FINANCE 4.25% 15/07/2028	1,754,000	EUR	1,588,556	0.14
PARTS EUROPE 6.5% 16/07/2025	2,300,000	EUR	2,518,488	0.23
QUATRIM SASU 5.875% 15/01/2024	200,000	EUR	197,985	0.02
REXEL 2.125% 15/06/2028	1,585,000	EUR	1,517,295	0.14
REXEL 2.125% 15/12/2028	1,300,000	EUR	1,232,283	0.11
TEREOS FINANCE GROUPE 7.5% 30/10/2025	990,000	EUR	1,099,323	0.10
			29,365,876	**2.65**
GERMANY				
CECONOMY 1.75% 24/06/2026	1,600,000	EUR	1,215,159	0.11

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MACAU				
WYNN MACAU 5.5% 15/01/2026	1,000,000	USD	927,487	0.08
			927,487	**0.08**
MAURITIUS				
CA MAGNUM HOLDINGS 5.375% 31/10/2026	700,000	USD	619,742	0.06
			619,742	**0.06**
MEXICO				
BRASKEM IDESAPI 6.99% 20/02/2032	3,450,000	USD	2,591,485	0.24
CEMEX 5.125% VRN PERP	2,600,000	USD	2,326,982	0.21
PETROLEOS MEXICANOS 5.35% 12/02/2028	500,000	USD	422,180	0.04
PETROLEOS MEXICANOS 5.95% 28/01/2031	199,000	USD	152,001	0.01
PETROLEOS MEXICANOS 6.7% 16/02/2032	1,306,000	USD	1,039,305	0.09
PETROLEOS MEXICANOS 6.84% 23/01/2030	800,000	USD	664,343	0.06
PETROLEOS MEXICANOS 6.875% 04/08/2026	570,000	USD	541,054	0.05
PETROLEOS MEXICANOS 7.69% 23/01/2050	640,000	USD	450,407	0.04
TOTAL PLAY TELECOMUNICACIONES 6.375% 20/09/2028	950,000	USD	465,337	0.04
			8,653,094	**0.78**
MOROCCO				
OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	900,000	USD	820,363	0.07
			820,363	**0.07**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	1,400,000	EUR	1,364,126	0.12
ASHLAND SERVICES 2% 30/01/2028	700,000	EUR	659,310	0.06
CONSTELLIUM 4.25% 15/02/2026	1,600,000	EUR	1,700,181	0.15
EMBRAER NETHERLANDS FINANCE 5.4% 01/02/2027	1,800,000	USD	1,743,775	0.16
GOODYEAR EUROPE 2.75% 15/08/2028	1,967,000	EUR	1,748,190	0.16
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	314,092	0.03
KONINKLIJKE KPN 6% VRN PERP	1,750,000	EUR	1,901,269	0.17
PPF TELECOM 3.25% 29/09/2027	400,000	EUR	399,273	0.04
QPARK HOLDING 2% 01/03/2027	750,000	EUR	680,523	0.06
SENSATA TECHNOLOGIES 5.875% 01/09/2030	3,631,000	USD	3,583,678	0.32
SWISS REINSURANCE 2.6% VRN PERP	1,500,000	EUR	1,488,915	0.13
TENNET HOLDING 2.995% PERPETUAL	2,300,000	EUR	2,459,672	0.22
TEVA PHARMACEUTICAL FINANCE 6% 15/04/2024	957,000	USD	958,254	0.09
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	1,000,000	USD	1,000,807	0.09
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	1,400,000	EUR	1,409,599	0.13
UPC HOLDING 3.875% 15/06/2029	1,600,000	EUR	1,451,744	0.13
VZ VENDOR FINANCING 2.875% 15/01/2029	4,500,000	EUR	3,914,607	0.36
WABTEC TRANSPORTATION NETHERLAND 1.25% 03/12/2027	1,650,000	EUR	1,571,987	0.14
WPAP TELECOM HOLDINGS 5.5% 15/01/2030	1,160,000	EUR	1,052,535	0.09
ZIGGO BOND 5.125% 28/02/2030	3,356,000	USD	2,702,486	0.24
ZIGGO BOND FINANCE 6% 15/01/2027	3,600,000	USD	3,332,279	0.30
			35,437,302	**3.19**
NORWAY				
ADEVINTA ASA 2.625% 15/11/2025	700,000	EUR	725,877	0.07
			725,877	**0.07**
PANAMA				
CARNIVAL 5.75% 01/03/2027	9,485,000	USD	7,789,534	0.70
CARNIVAL 6% 01/05/2029	723,000	USD	572,542	0.05
			8,362,076	**0.75**
PERU				
HUNT OIL PERU 6.375% 01/06/2028	1,202,000	USD	997,557	0.09
PERU LNG SRL 5.375% 22/03/2030	1,450,000	USD	1,164,216	0.11
			2,161,773	**0.20**
POLAND				
CANPACK 3.875% 15/11/2029	1,200,000	USD	978,055	0.09
			978,055	**0.09**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	500,000	EUR	404,946	0.04
			404,946	**0.04**
SAUDI ARABIA				
ARABIAN CENTRES SUKUK 5.375% 26/11/2024	1,200,000	USD	1,170,662	0.11
			1,170,662	**0.11**
SPAIN				
ALMIRALL 2.125% 30/09/2026	300,000	EUR	298,635	0.03
			298,635	**0.03**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SWEDEN				
HEIMSTADEN BOSTAD 2.625% VRN PERP	1,000,000	EUR	560,030	0.05
HEIMSTADEN BOSTAD 3% VRN PERP	915,000	EUR	552,276	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.875% VRN PERP	1,000,000	EUR	396,795	0.04
TELIA 4.625% VRN 21/12/2082	2,000,000	EUR	2,108,696	0.19
			3,617,797	**0.33**
TURKEY				
COCACOLA 4.5% 20/01/2029	1,200,000	USD	1,076,608	0.10
			1,076,608	**0.10**
UNITED STATES				
ADAPTHEALTH 4.625% 01/08/2029	8,920,000	USD	7,394,821	0.67
ADIENT GLOBAL HOLDINGS 4.875% 15/08/2026	1,000,000	USD	964,425	0.09
AIRCASTLE 5.25% VRN PERP	8,003,000	USD	5,975,463	0.54
ALLY FINANCIAL 4.7% VRN PERP	3,854,000	USD	2,552,133	0.23
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	16,480,000	USD	15,727,638	1.41
AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	5,523,000	USD	4,961,446	0.45
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	3,853,000	USD	3,638,334	0.33
ANTERO MIDSTREAM PARTNERS 5.75% 01/03/2027	6,954,000	USD	6,773,544	0.61
ANTERO RESOURCES 5.375% 01/03/2030	7,822,000	USD	7,251,290	0.65
ANTERO RESOURCES 8.375% 15/07/2026	1,272,000	USD	1,331,015	0.12
ARCHROCK PARTNERS 6.25% 01/04/2028	2,110,000	USD	2,035,599	0.18
ARCHROCK PARTNERS 6.875% 01/04/2027	7,251,000	USD	7,120,771	0.64
ASHTON WOODS USA 4.625% 01/08/2029	2,729,000	USD	2,242,819	0.20
BLUE RACER MIDSTREAM 7.625% 15/12/2025	6,540,000	USD	6,501,975	0.59
BUCKEYE PARTNERS 4.5% 01/03/2028	1,927,000	USD	1,723,480	0.16
BUCKEYE PARTNERS 5.85% 15/11/2043	8,505,000	USD	6,446,154	0.58
BUILDERS FIRSTSOURCE 6.375% 15/06/2032	4,218,000	USD	4,228,587	0.38
CAESARS ENTERTAINMENT 4.625% 15/10/2029	2,844,000	USD	2,490,063	0.22
CAESARS ENTERTAINMENT 7% 15/02/2030	353,000	USD	358,570	0.03
CALPINE 5% 01/02/2031	3,994,000	USD	3,394,577	0.31
CALPINE 5.125% 15/03/2028	9,051,000	USD	8,268,732	0.75
CAMELOT RETURN MERGER 8.75% 01/08/2028	4,408,000	USD	4,049,695	0.36
CCO HOLDINGS 4.5% 01/06/2033	6,000,000	USD	4,781,479	0.43
CCO HOLDINGS 4.5% 15/08/2030	13,425,000	USD	11,403,664	1.03
CCO HOLDINGS 4.75% 01/03/2030	2,640,000	USD	2,279,021	0.21
CCO HOLDINGS 5.125% 01/05/2027	3,000,000	USD	2,845,590	0.26
CCO HOLDINGS 5.375% 01/06/2029	2,544,000	USD	2,321,986	0.21
CENTENE 3% 15/10/2030	3,561,000	USD	2,995,066	0.27
CENTENE 3.375% 15/02/2030	6,351,000	USD	5,571,041	0.50
CENTENE 4.625% 15/12/2029	4,038,000	USD	3,829,513	0.35
CENTRAL PARENT 7.25% 15/06/2029	3,598,000	USD	3,542,890	0.32
CENTURYLINK 4% 15/02/2027	7,190,000	USD	4,773,852	0.43
CHART INDUSTRIES 7.5% 01/01/2030	1,928,000	USD	1,983,837	0.18
CHENIERE ENERGY 4.625% 15/10/2028	5,291,000	USD	5,024,660	0.45
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	4,000,000	USD	3,306,566	0.30
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	7,044,000	USD	5,455,578	0.49
CINEMARK 5.875% 15/03/2026	2,249,000	USD	2,115,269	0.19
CLEVELANDCLIFFS 5.875% 01/06/2027	4,077,000	USD	4,008,666	0.36
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	6,964,000	USD	6,702,695	0.60
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	6,527,000	USD	6,187,596	0.56
COLT MERGER 8.125% 01/07/2027	3,046,000	USD	3,088,036	0.28
COMMSCOPE 4.75% 01/09/2029	3,570,000	USD	2,938,290	0.26
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	4,250,000	USD	3,052,742	0.28
CROWNROCK 5% 01/05/2029	2,145,000	USD	1,979,631	0.18
CSC HOLDINGS 4.5% 15/11/2031	5,762,000	USD	4,159,914	0.37
DAVE BUSTERS 7.625% 01/11/2025	7,778,000	USD	7,885,785	0.71
DISH DBS 5.75% 01/12/2028	9,224,000	USD	6,866,514	0.62
ENLINK MIDSTREAM 5.375% 01/06/2029	5,971,000	USD	5,774,572	0.52
ENLINK MIDSTREAM 6.5% 01/09/2030	1,901,000	USD	1,908,758	0.17

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	4,571,000	USD	4,291,222	0.39
RADIOLOGY PARTNERS 9.25% 01/02/2028	3,427,000	USD	1,795,284	0.16
RAND PARENT 8.5% 15/02/2030	2,165,000	USD	2,041,859	0.18
REALOGY GROUP 5.75% 15/01/2029	5,605,000	USD	4,199,204	0.38
RP ESCROW 5.25% 15/12/2025	1,592,000	USD	1,153,660	0.10
SASOL FINANCING 6.5% 26/09/2028	1,400,000	USD	1,313,317	0.12
SEALED AIR 5% 15/04/2029	3,903,000	USD	3,699,086	0.33
SEALED AIR 6.125% 01/02/2028	1,723,000	USD	1,737,893	0.16
SIERRACOL ENERGY ANDINA 6% 15/06/2028	1,193,000	USD	924,579	0.08
SIRIUS XM RADIO 5% 01/08/2027	3,000,000	USD	2,792,632	0.25
STANDARD INDUSTRIES 4.75% 15/01/2028	4,902,000	USD	4,591,843	0.41
STAPLES 7.5% 15/04/2026	5,018,000	USD	4,377,314	0.39
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	4,268,000	USD	4,057,952	0.37
TENET HEALTHCARE 5.125% 01/11/2027	2,500,000	USD	2,411,656	0.22
TENET HEALTHCARE 6.125% 01/10/2028	7,810,000	USD	7,470,213	0.67
TRANSDIGM 5.5% 15/11/2027	2,152,000	USD	2,032,918	0.18
TRANSDIGM 6.75% 15/08/2028	4,292,000	USD	4,334,920	0.39
TRAVEL LEISURE 4.5% 01/12/2029	793,000	USD	690,112	0.06
TRONOX 4.625% 15/03/2029	8,957,000	USD	7,406,056	0.67
UNITED AIRLINES 4.625% 15/04/2029	3,000,000	USD	2,699,559	0.24
UNITED NATURAL FOODS 6.75% 15/10/2028	3,616,000	USD	3,330,306	0.30
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	3,377,000	USD	3,257,641	0.29
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	7,132,000	USD	5,950,112	0.54
UNIVISION COMMUNICATIONS 7.375% 30/06/2030	3,663,000	USD	3,426,016	0.31
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	2,888,000	USD	2,572,777	0.23
VICI PROPERTIES 4.125% 15/08/2030	3,000,000	USD	2,654,169	0.24
VICI PROPERTIES 5.75% 01/02/2027	5,000,000	USD	4,917,006	0.44
VICTORIAS SECRET 4.625% 15/07/2029	3,186,000	USD	2,583,188	0.23
VIKING OCEAN CRUISES 5.625% 15/02/2029	5,684,000	USD	4,861,576	0.44
VINE ENERGY HOLDINGS 6.75% 15/04/2029	6,643,000	USD	6,600,167	0.59
VISTRA 7% VRN PERP	4,163,000	USD	3,662,479	0.33
VISTRA 8% VRN PERP	3,615,000	USD	3,392,009	0.31
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	5,322,000	USD	5,002,384	0.45
WR GRACE HOLDINGS 5.625% 15/08/2029	5,319,000	USD	4,456,325	0.40
WR GRACE HOLDINGS 7.375% 01/03/2031	2,287,000	USD	2,274,478	0.20
WYNDHAM DESTINATIONS 6.625% 31/07/2026	4,000,000	USD	3,999,269	0.36
WYNN RESORTS FINANCE 7.125% 15/02/2031	1,444,000	USD	1,450,724	0.13
			561,687,364	**50.60**
TOTAL BONDS			**762,510,192**	**68.71**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**762,510,192**	**68.71**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	40,922,344	USD	40,922,345	3.69
			40,922,345	**3.69**
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	113,252	USD	23,156,033	2.09
			23,156,033	**2.09**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**64,078,378**	**5.78**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 13/06/2023	7,000,000	USD	6,937,223	0.63
			6,937,223	**0.63**
TOTAL TREASURY BILLS			**6,937,223**	**0.63**
TOTAL MONEY MARKET INSTRUMENTS			**6,937,223**	**0.63**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO				
8% 18/09/2027	1,341,000	USD	1,193,398	0.11
			1,193,398	**0.11**
TOTAL BONDS			**1,193,398**	**0.11**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,193,398**	**0.11**
TOTAL INVESTMENTS			**1,100,771,018**	**99.20**
OTHER NET ASSETS			**8,900,561**	**0.80**
TOTAL NET ASSETS			**1,109,671,579**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
ERSTE GROUP BANK 4.25% VRN PERP	200,000	EUR	162,509	0.40
SAPPI PAPIER HOLDING 3.625% 15/03/2028	100,000	EUR	94,874	0.23
			257,383	**0.63**
BELGIUM				
KBC GROUP 4.25% VRN PERP	200,000	EUR	183,963	0.45
			183,963	**0.45**
BRAZIL				
BRF 5.75% 21/09/2050	200,000	USD	133,888	0.33
			133,888	**0.33**
CHINA				
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	200,000	USD	92,964	0.23
			92,964	**0.23**
FINLAND				
HUHTAMAKI 4.25% 09/06/2027	100,000	EUR	106,455	0.26
			106,455	**0.26**
FRANCE				
CASINO GUICHARD 2.798% 05/08/2026	100,000	EUR	28,393	0.07
CHROME BIDCO 3.5% 31/05/2028	100,000	EUR	90,734	0.22
ELECTRICITE DE FRANCE 4% VRN PERP	100,000	EUR	104,401	0.26
ELIS 4.125% 24/05/2027	100,000	EUR	108,518	0.27
FAURECIA 2.375% 15/06/2027	100,000	EUR	95,086	0.23
FAURECIA 2.375% 15/06/2029	100,000	EUR	88,618	0.22
LA POSTE 3.125% VRN PERP	100,000	EUR	99,927	0.25
RCI BANQUE 2.625% VRN 18/02/2030	200,000	EUR	198,799	0.48
SPIE 2.625% 18/06/2026	100,000	EUR	102,573	0.25
VALEO 1.625% 18/03/2026	100,000	EUR	100,124	0.25
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	200,000	EUR	195,443	0.48
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	100,000	EUR	89,413	0.22
VERALLIA 1.875% 10/11/2031	100,000	EUR	88,333	0.22
			1,390,362	**3.42**
GERMANY				
COMMERZBANK 1.375% VRN 29/12/2031	100,000	EUR	89,307	0.22
COMMERZBANK 4% VRN 05/12/2030	100,000	EUR	102,230	0.26
MERCK KGAA 2.875% VRN 25/06/2079	100,000	EUR	95,456	0.23
			286,993	**0.71**
GREAT BRITAIN				
NGG FINANCE 2.125% VRN 05/09/2082	100,000	EUR	91,449	0.22
VODAFONE GROUP 2.625% VRN 27/08/2080	200,000	EUR	195,890	0.48
VODAFONE GROUP 3.1% VRN 03/01/2079	100,000	EUR	107,262	0.26
			394,601	**0.96**
HONG KONG				
BANK OF EAST ASIA 5.825% VRN PERP	250,000	USD	211,371	0.52
FORTUNE STAR 5% 18/05/2026	200,000	USD	143,329	0.35
RKPF OVERSEAS 5.2% 12/01/2026	200,000	USD	144,977	0.36
			499,677	**1.23**
INDIA				
RENEW WIND ENERGY 4.5% 14/07/2028	400,000	USD	336,181	0.83
			336,181	**0.83**
INDONESIA				
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	200,000	USD	158,980	0.39
			158,980	**0.39**
LUXEMBOURG				
FS LUXEMBOURG 10% 15/12/2025	200,000	USD	199,246	0.49
MINERVA LUXEMBOURG 4.375% 18/03/2031	200,000	USD	164,343	0.40
REDE DOR FINANCE 4.5% 22/01/2030	300,000	USD	246,670	0.61
STENA INTERNATIONAL 7.25% 15/02/2028	100,000	EUR	109,368	0.27
			719,627	**1.77**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP	300,000	USD	259,762	0.64
			259,762	**0.64**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	632,000	USD	580,014	1.43
AXALTA COATING 3.75% 15/01/2025	100,000	EUR	107,487	0.26

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MERCER INTERNATIONAL 5.125% 01/02/2029	461,000	USD	389,831	0.96
MODIVCARE ESCROW ISSUER 5% 01/10/2029	352,000	USD	299,946	0.74
MSCI 3.875% 15/02/2031	176,000	USD	157,293	0.39
NATIONSTAR MORTGAGE HOLDINGS 5.125% 15/12/2030	419,000	USD	319,536	0.79
NCR 5% 01/10/2028	99,000	USD	86,733	0.21
NCR 5.125% 15/04/2029	244,000	USD	211,890	0.52
NEPTUNE BIDCO 9.29% 15/04/2029	53,000	USD	48,631	0.12
NEWELL RUBBERMAID 5.5% 01/04/2046	96,000	USD	78,342	0.19
NEXSTAR ESCROW 5.625% 15/07/2027	338,000	USD	312,069	0.77
NGL ENERGY OPERATING 7.5% 01/02/2026	113,000	USD	108,352	0.27
NOVELIS 4.75% 30/01/2030	159,000	USD	144,809	0.36
ORGANON FINANCE 4.125% 30/04/2028	329,000	USD	301,032	0.74
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	159,000	USD	133,068	0.33
PEARL MERGER 6.75% 01/10/2028	562,000	USD	500,918	1.23
PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	179,000	USD	164,777	0.40
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	274,000	USD	218,679	0.54
PRIME SECURITY SERVICES BORROWER 5.75% 04/15/2026	225,000	USD	223,332	0.55
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	244,000	USD	229,065	0.56
REALOGY GROUP 5.75% 15/01/2029	192,000	USD	143,844	0.35
SCRIPPS ESCROW 5.375% 15/01/2031	260,000	USD	178,571	0.44
SEALED AIR 5% 15/04/2029	129,000	USD	122,260	0.30
SEALED AIR 6.125% 01/02/2028	60,000	USD	60,519	0.15
SELECT MEDICAL 6.25% 15/08/2026	237,000	USD	230,493	0.57
SIERRACOL ENERGY ANDINA 6% 15/06/2028	200,000	USD	155,001	0.38
SIRIUS XM RADIO 5% 01/08/2027	280,000	USD	260,646	0.64
SPRINGLEAF FINANCE 6.625% 15/01/2028	99,000	USD	90,452	0.22
SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	179,000	USD	173,337	0.43
STANDARD INDUSTRIES 4.75% 15/01/2028	95,000	USD	88,989	0.22
STANDARD INDUSTRIES 5% 15/02/2027	279,000	USD	266,946	0.66
SURGERY CENTER HOLDINGS 6.75% 01/07/2025	41,000	USD	40,635	0.10
TENET HEALTHCARE 6.125% 01/10/2028	500,000	USD	478,247	1.18
TMOBILE USA 3.5% 15/04/2031	91,000	USD	81,815	0.20
TRONOX 4.625% 15/03/2029	455,000	USD	376,215	0.92
UNITED AIRLINES 4.625% 15/04/2029	195,000	USD	175,471	0.43
UNITED NATURAL FOODS 6.75% 15/10/2028	476,000	USD	438,392	1.08
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	153,000	USD	147,592	0.36
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	44,000	USD	36,708	0.09
UNIVISION COMMUNICATIONS 4.5% 01/05/2029	179,000	USD	150,738	0.37
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	140,000	USD	133,910	0.33
VICTORIAS SECRET 4.625% 15/07/2029	134,000	USD	108,646	0.27
VINE ENERGY HOLDINGS 6.75% 15/04/2029	158,000	USD	156,981	0.39
WR GRACE HOLDINGS 5.625% 15/08/2029	335,000	USD	280,667	0.69
WR GRACE HOLDINGS 7.375% 01/03/2031	42,000	USD	41,770	0.10
WYNDHAM DESTINATIONS 6.625% 31/07/2026	461,000	USD	460,916	1.13
			20,885,227	**51.33**
TOTAL BONDS			**29,296,990**	**72.00**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**29,296,990**	**72.00**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	20	USD	20	-
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	1,040,301	USD	1,040,301	2.56
			1,040,321	**2.56**
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	3,831	USD	783,228	1.93
			783,228	**1.93**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,823,549**	**4.49**
OTHER TRANSFERABLE SECURITIES				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	566,574	0.44
			566,574	**0.44**
GREAT BRITAIN				
GREENE KING FINANCE FRN 15/03/2036	1,500,000	GBP	1,420,972	1.11
			1,420,972	**1.11**
TOTAL BONDS			**1,987,546**	**1.55**
ASSET BACKED SECURITIES				
AUSTRALIA				
FIRSTMAC MORTGAGE FUNDING TRUST FRN 15/01/2052	1,000,000	AUD	668,168	0.52
			668,168	**0.52**
GREAT BRITAIN				
CMF FRN 16/01/2057	1,975,000	GBP	2,389,954	1.87
GREENE KING FINANCE 5.702% 15/12/2034	1,198,000	GBP	1,116,162	0.87
MARSTONS ISSUER 5.641% VRN 15/07/2035	1,108,000	GBP	1,052,181	0.82
STRATTON MORTGAGE FUNDING FRN 12/12/2043	1,550,000	GBP	1,884,376	1.47
			6,442,673	**5.03**
IRELAND				
TAURUS CMBS FRN 20/02/2030	1,500,000	EUR	883,287	0.69
TAURUS CMBS FRN 02/02/2031	2,250,000	EUR	1,442,257	1.13
			2,325,544	**1.82**
ITALY				
ERNA FRN 25/07/2031	1,000,000	EUR	599,477	0.47
			599,477	**0.47**
LUXEMBOURG				
SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034	2,300,000	EUR	1,188,374	0.93
			1,188,374	**0.93**
UNITED STATES				
EUROSAIL FRN 13/03/2045	165,000	EUR	170,306	0.13
SLM STUDENT LOAN TRUST FRN 15/12/2039	1,400,000	USD	-	0.00
			170,306	**0.13**
TOTAL ASSET BACKED SECURITIES			**11,394,542**	**8.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**13,382,088**	**10.45**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
GREAT BRITAIN				
POLARIS FRN 23/12/2058	3,000,000	GBP	3,553,294	2.77
			3,553,294	**2.77**
IRELAND				
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	1,676,954	1.31
CARLYLE US CLO FRN 20/07/2031	1,000,000	USD	760,229	0.59
CONTEGO CLO VI DAC FRN 15/04/2034	2,000,000	EUR	1,898,230	1.48
ELM PARK CLO FRN 15/04/2034	4,000,000	EUR	3,855,627	3.02
FROST FRN 22/11/2026	1,000,000	GBP	1,069,223	0.83
INVESCO CLO FRN 15/07/2031	2,000,000	EUR	1,901,405	1.48
INVESCO CLO FRN 15/04/2033	1,000,000	EUR	965,559	0.75
INVESCO CLO FRN 15/07/2034	1,000,000	USD	922,500	0.72
LAST MILE SECURITIES FRN 17/08/2031	657,000	EUR	649,808	0.51
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420529)	1,400,000	EUR	1,418,100	1.11
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421766)	1,500,000	EUR	1,449,867	1.13
TAURUS FRN 17/05/2031 (XS2303819929)	2,000,000	GBP	2,276,367	1.78
TAURUS FRN 17/05/2031	1,700,000	GBP	1,912,957	1.49
TAURUS FRN 22/12/2030	1,000,000	EUR	980,482	0.77
			21,737,308	**16.97**
NETHERLANDS				
DRYDEN EURO CLO FRN 18/10/2034	1,000,000	EUR	970,994	0.76
			970,994	**0.76**
UNITED STATES				
ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046	750,000	USD	655,630	0.51
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	848,076	0.66
AMMC CLO 18 FRN 26/05/2031	1,000,000	USD	797,857	0.62
AMMC CLO 21 FRN 02/11/2030	1,000,000	USD	785,787	0.61
APIDOS CLO FRN 15/04/2031	1,000,000	USD	918,151	0.72
APIDOS CLO FRN 15/04/2031 (US03767XAC83)	1,000,000	USD	870,896	0.68
APIDOS CLO FRN 20/01/2033	1,000,000	USD	917,373	0.72
APIDOS CLO FRN 25/04/2035	2,000,000	USD	1,929,596	1.51

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
APIDOS CLO FRN 25/04/2035 (US03769UAJ79)	1,000,000	USD	1,000,000	0.78
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	1,000,000	USD	843,917	0.66
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	2,830,000	USD	2,568,009	2.00
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,225,000	USD	1,084,231	0.85
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	885,890	0.69
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAL19)	1,500,000	USD	794,775	0.62
BF MORTGAGE TRUST FRN 15/11/2035	518,500	USD	431,043	0.34
BF MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	745,000	USD	685,624	0.54
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,049,344	0.82
BIOD MORTGAGE TRUST FRN 15/05/2035	2,400,000	USD	2,092,551	1.63
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	853,030	0.67
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	688,749	0.54
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,100,000	USD	920,191	0.72
BX TRUST FRN 25/11/2028	2,510,000	USD	1,689,884	1.32
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,174,000	USD	1,123,782	0.88
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAS31)	1,000,000	USD	993,463	0.78
CIFC FUNDING FRN 18/07/2031	3,250,000	USD	2,713,786	2.12
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	1,874,809	1.46
CORE MORTGAGE TRUST FRN 15/12/2031	2,340,000	USD	1,738,013	1.36
FREDDIE MAC FRN 25/08/2033	3,000,000	USD	2,946,593	2.29
FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033	1,500,000	USD	1,460,651	1.14
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	2,990,000	USD	2,888,950	2.26
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051	2,250,000	USD	1,781,381	1.39
FREDDIE MAC STRUCTURED AGENCY FRN 25/11/2050	950,000	USD	547,388	0.43
GALAXY CLO FRN 15/01/2031	1,000,000	USD	868,252	0.68
GALAXY CLO FRN 22/11/2031	1,000,000	USD	764,488	0.60
GILBERT PARK FRN 15/10/2030	1,625,697	USD	1,355,735	1.06
HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036	2,000,000	USD	1,920,000	1.50
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	1,500,000	USD	1,279,384	1.00
HOME PARTNERS OF AMERICA 3.799% 17/12/2026	1,850,000	USD	1,568,220	1.22
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	859,841	0.67
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	888,330	0.69
HPS LOAN MANAGEMENT FRN 22/01/2035 (US40439DAW83)	1,000,000	USD	884,191	0.69
HUDSON YARDS 3.557% VRN 10/07/2039	2,500,000	USD	2,030,109	1.58
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	1,500,000	USD	1,412,696	1.10
INVESCO US CLO FRN 22/04/2035	1,000,000	USD	981,679	0.77
INVESCO US CLO FRN 22/04/2035 (US46146GAJ13)	1,250,000	USD	1,205,910	0.94
MAD MORTGAGE TRUST 3.4838% VRN 15/08/2034	1,625,000	USD	1,493,206	1.17
MADISON PARK FUNDING FRN 15/07/2030	1,000,000	USD	805,339	0.63
MADISON PARK FUNDING FRN 21/07/2030	3,000,000	USD	2,759,624	2.15
MORGAN STANLEY CAPITAL FRN 15/12/2023	2,000,000	USD	1,878,186	1.47
NEUBERGER BERMAN LOAN CLO FRN 18/10/2030	1,000,000	USD	889,321	0.69
PIKES PEAK CLO FRN 20/04/2033	1,000,000	USD	874,672	0.68
PIKES PEAK CLO FRN 20/04/2036	3,000,000	USD	2,940,357	2.29
PREFERRED TERM FRN 22/09/2036	2,759,000	USD	235,242	0.18
PROGRESS RESIDENTIAL 2.309% 17/05/2038	1,850,000	USD	1,648,583	1.29
PROGRESS RESIDENTIAL 3.407% 17/05/2038	2,000,000	USD	1,772,719	1.38
PROGRESS RESIDENTIAL 4.65% 17/03/2040	500,000	USD	457,592	0.36
PROGRESS RESIDENTIAL 6.15% 17/03/2040	500,000	USD	458,790	0.36
PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038	2,000,000	USD	1,782,205	1.39
PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,292,000	USD	1,098,629	0.86

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHACKLETON CLO FRN 15/08/2030	1,000,000	USD	748,348	0.58
VENTURE CLO FRN 20/10/2034	1,000,000	USD	791,488	0.62
WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	851,747	0.66
			78,884,303	**61.58**
TOTAL ASSET BACKED SECURITIES			**105,145,899**	**82.08**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**105,145,899**	**82.08**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	61,305	USD	61,305	0.05
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	6,121,342	USD	6,121,342	4.78
			6,182,647	**4.83**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**6,182,647**	**4.83**
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	1,000,000	GBP	786,903	0.61
			786,903	**0.61**
UNITED STATES				
APIDOS CLO FRN 17/07/2030	2,500,000	USD	2,166,415	1.69
APIDOS CLO FRN 15/04/2033	1,000,000	USD	855,152	0.67
KNDL MORTGAGE TRUST FRN 05/15/2036	2,000,000	USD	1,948,686	1.52
PIKES PEAK CLO FRN 15/07/2034	1,000,000	USD	852,129	0.67
			5,822,382	**4.55**
TOTAL ASSET BACKED SECURITIES			**6,609,285**	**5.16**
TOTAL OTHER TRANSFERABLE SECURITIES			**6,609,285**	**5.16**
TOTAL INVESTMENTS			**131,319,919**	**102.52**
OTHER NET LIABILITIES			**(3,223,734)**	**(2.52)**
TOTAL NET ASSETS			**128,096,185**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN				
JAPAN (GOVT) 0.2% 10/03/2030	470,000,000	JPY	4,034,405	0.63
			4,034,405	**0.63**
MEXICO				
MEXICO (GOVT) 4.5% 22/11/2035	45,000	MXN	1,993,226	0.31
			1,993,226	**0.31**
NEW ZEALAND				
NEW ZEALAND (GOVT) 1.75% 15/05/2041	3,000,000	NZD	1,262,077	0.20
NEW ZEALAND (GOVT) 2.75% 15/04/2025	6,000,000	NZD	3,619,358	0.56
NEW ZEALAND (GOVT) 3.5% 14/04/2033	20,000,000	NZD	11,807,239	1.84
			16,688,674	**2.60**
SPAIN				
SPAIN (GOVT) 0.65% 30/11/2027	1,000,000	EUR	1,310,839	0.20
SPAIN (GOVT) 0.7% 30/11/2033	8,600,000	EUR	10,691,834	1.66
SPAIN (GOVT) 1% 30/11/2030	5,600,000	EUR	7,442,568	1.16
			19,445,241	**3.02**
SWEDEN				
SWEDEN (GOVT) 1% 01/06/2025	18,000,000	SEK	2,215,139	0.34
SWEDEN (GOVT) 3.5% 01/12/2028	20,750,000	SEK	3,629,464	0.57
			5,844,603	**0.91**
UNITED STATES				
US (GOVT) 0.375% 15/07/2023	6,400,000	USD	8,252,939	1.28
US (GOVT) 1.125% 15/01/2033	2,500,000	USD	2,496,260	0.39
			10,749,199	**1.67**
TOTAL BONDS			**387,564,733**	**60.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**387,564,733**	**60.32**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CANADA (GOVT) 0.5% 01/12/2050	4,600,000	CAD	3,248,086	0.51
CANADA (GOVT) 1.25% 01/12/2047	1,900,000	CAD	1,709,933	0.27
CANADA (GOVT) 1.75% 01/12/2053	5,400,000	CAD	2,973,728	0.46
CANADA (GOVT) 3% 01/12/2036	2,250,000	CAD	2,988,857	0.47
CANADA (GOVT) 4% 01/12/2031	3,500,000	CAD	5,405,180	0.83
			16,325,784	**2.54**
FRANCE				
FRANCE (GOVT) 0.1% 25/07/2047	2,050,000	EUR	2,404,766	0.37
			2,404,766	**0.37**
ITALY				
ITALY (GOVT) 0.15% 15/05/2051	2,350,000	EUR	1,907,124	0.30
ITALY (GOVT) 0.4% 15/05/2030	3,950,000	EUR	4,583,816	0.71
ITALY (GOVT) 0.65% 15/05/2026	6,600,000	EUR	8,118,804	1.26
			14,609,744	**2.27**
JAPAN				
JAPAN (GOVT) 0.005% 10/03/2031	320,000,000	JPY	2,631,127	0.41
			2,631,127	**0.41**
NEW ZEALAND				
NEW ZEALAND (GOVT) 2.5% 20/09/2035	2,900,000	NZD	2,281,160	0.36
			2,281,160	**0.36**
SWEDEN				
SWEDEN (GOVT) 0.125% 01/06/2026	66,000,000	SEK	7,963,223	1.24
SWEDEN (GOVT) 0.125% 01/06/2030	18,000,000	SEK	2,001,972	0.31
SWEDEN (GOVT) 0.125% 01/06/2032	13,000,000	SEK	1,547,237	0.24
			11,512,432	**1.79**
UNITED STATES				
US (GOVT) 0.125% 15/01/2031	6,900,000	USD	7,307,836	1.14
US (GOVT) 0.125% 15/01/2032	20,300,000	USD	19,950,934	3.11
US (GOVT) 0.125% 15/02/2051	9,150,000	USD	7,270,628	1.13
US (GOVT) 0.125% 15/02/2052	13,900,000	USD	10,345,861	1.61
US (GOVT) 0.125% 15/04/2025	16,800,000	USD	18,836,744	2.93
US (GOVT) 0.125% 15/07/2024	13,700,000	USD	16,910,590	2.63
US (GOVT) 0.125% 15/07/2030	3,000,000	USD	3,247,928	0.51
US (GOVT) 0.25% 15/01/2025	4,000,000	USD	4,924,215	0.77

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005605071)	1,500,000	GBP	1,751,319	0.14
ST PAUL'S CLO FRN 15/04/2033	6,500,000	EUR	6,568,863	0.51
ST PAUL'S CLO FRN 22/04/2035	3,000,000	EUR	3,073,156	0.24
TAURUS CMBS FRN 20/02/2030	5,000,000	EUR	3,156,159	0.24
TAURUS CMBS FRN 20/02/2030 (XS2128007676)	5,500,000	EUR	3,437,150	0.27
TAURUS FRN 22/12/2030	2,000,000	EUR	2,094,624	0.16
			66,378,442	**5.15**
ITALY				
TAURUS CMBS FRN 05/18/2030	4,000,000	EUR	1,244,269	0.10
			1,244,269	**0.10**
LUXEMBOURG				
COMPARTMENT FRN 21/04/2027	4,000,000	EUR	2,831,139	0.22
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035	3,800,000	EUR	3,546,995	0.27
SC GERMANY SA COMPARTMENT CONSUMER FRN 14/11/2035	2,300,000	EUR	2,130,882	0.17
			8,509,016	**0.66**
NETHERLANDS				
GREEN STORM FRN 22/02/2068	1,000,000	EUR	1,096,581	0.09
GREEN STORM FRN 22/05/2069	3,500,000	EUR	3,844,294	0.30
GREEN STORM FRN 22/02/2070	4,000,000	EUR	4,333,813	0.34
JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,139,169	0.39
MAGOI FRN 27/07/2039	2,000,000	EUR	627,485	0.05
			15,041,342	**1.17**
SPAIN				
DRIVER ESPANA FRN 25/09/2030	887,783	EUR	960,891	0.07
			960,891	**0.07**
UNITED STATES				
BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	356,103	0.03
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042	3,200,000	USD	2,452,728	0.18
GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	347,148	0.03
			3,155,979	**0.24**
TOTAL ASSET BACKED SECURITIES			**196,801,434**	**15.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**196,801,434**	**15.27**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
UNITED STATES				
AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,412,600	0.11
SBA TOWER TRUST 2.593% 15/10/2056	12,000,000	USD	9,609,592	0.75
			11,022,192	**0.86**
TOTAL BONDS			**11,022,192**	**0.86**
ASSET BACKED SECURITIES				
AUSTRALIA				
AFG TRUST FRN 10/04/2052	3,450,000	AUD	436,252	0.03
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051	10,800,000	AUD	4,245,501	0.33
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	143,648	0.01
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	6,000,000	AUD	3,471,520	0.27
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060	3,400,000	AUD	859,895	0.07
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060	5,500,000	AUD	1,345,467	0.10
RESIMAC MBS TRUST FRN 10/11/2049	4,000,000	AUD	1,305,313	0.10
SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054	7,000,000	AUD	4,353,976	0.34
SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	349,987	0.03
TRUSTEE FOR LION SERIES FRN 22/05/2053	6,650,000	AUD	4,441,026	0.35
			20,952,585	**1.63**
CHINA				
ATRIUM FRN 23/01/2031	2,250,000	USD	2,134,935	0.17
VENTURE CLO FRN 20/07/2030	2,000,000	USD	1,934,420	0.15
VENTURE XXVIII CLO FRN 20/07/2030	10,000,000	USD	9,826,260	0.76
			13,895,615	**1.08**
GREAT BRITAIN				
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	3,489,712	0.27
GREAT HALL MORTGAGES FRN 18/03/2039	2,750,000	EUR	2,594,410	0.20
POLARIS FRN 23/12/2058	3,000,000	GBP	3,638,743	0.28
TOWER BRIDGE FUNDING FRN 20/12/2063	3,500,000	GBP	4,185,847	0.32

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**72,935,206**	**47.19**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CCL INDUSTRIES 3.05% 01/06/2030	905,000	USD	770,086	0.50
WASTE CONNECTIONS 4.2% 15/01/2033	1,225,000	USD	1,173,262	0.76
			1,943,348	**1.26**
FRANCE				
BNP PARIBAS 1.323% VRN 13/01/2027	470,000	USD	415,035	0.27
BNP PARIBAS 2.219% VRN 09/06/2026	565,000	USD	519,428	0.34
BNP PARIBAS 2.824% 26/01/2041	300,000	USD	199,318	0.13
CREDIT AGRICOLE 1.907% VRN 16/06/2026	935,000	USD	858,059	0.56
CREDIT AGRICOLE 3.25% 04/10/2024	500,000	USD	483,114	0.31
ELECTRICITE DE FRANCE 1% 13/10/2026	1,500,000	EUR	1,506,480	0.97
SOCIETE GENERALE FRN 21/01/2026	2,010,000	USD	1,965,798	1.27
			5,947,232	**3.85**
GERMANY				
DEUTSCHE BANK 5% VRN 05/09/2030	1,000,000	EUR	1,038,998	0.67
			1,038,998	**0.67**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 4.75% 16/03/2052	310,000	USD	262,826	0.17
VODAFONE GROUP 3.25% VRN 04/06/2081	385,000	USD	329,184	0.21
			592,010	**0.38**
IRELAND				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	345,000	USD	330,697	0.21
			330,697	**0.21**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	385,000	USD	276,318	0.18
			276,318	**0.18**
NETHERLANDS				
ABB FINANCE 0.625% 31/03/2024	500,000	EUR	528,254	0.34
COOPERATIEVE RABOBANK 0.25% 30/10/2026	1,200,000	EUR	1,170,697	0.75
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	290,000	USD	259,747	0.17
IBERDROLA INTERNATIONAL 3.25% VRN PERP	1,000,000	EUR	1,046,973	0.68
ING GROEP 2.125% VRN 26/05/2031	800,000	EUR	796,672	0.52
			3,802,343	**2.46**
SWEDEN				
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	1,311,000	EUR	1,172,031	0.76
VATTENFALL 0.5% 24/06/2026	1,000,000	EUR	992,610	0.64
			2,164,641	**1.40**
SWITZERLAND				
CREDIT SUISSE LONDON 0.25% 01/09/2028	1,500,000	EUR	1,287,389	0.83
UBS GROUP FUNDING 1.5% 30/11/2024	1,300,000	EUR	1,348,580	0.88
			2,635,969	**1.71**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	825,000	USD	623,104	0.40
AMAZONCOM 3.95% 13/04/2052	1,020,000	USD	899,681	0.58
AMGEN 4.05% 18/08/2029	2,000,000	USD	1,927,051	1.25
AMGEN 4.875% 01/03/2053	330,000	USD	308,336	0.20
APPLE 3.95% 08/08/2052	500,000	USD	446,135	0.29
ATT 3.8% 01/12/2057	908,000	USD	673,012	0.44
BANK OF AMERICA 1.486% VRN 19/05/2024	1,100,000	USD	1,094,556	0.71
BANK OF AMERICA 2.482% VRN 21/09/2036	1,000,000	USD	755,119	0.49
BANK OF AMERICA 3.559% VRN 23/04/2027	155,000	USD	147,521	0.10
BANK OF AMERICA 4.183% 25/11/2027	250,000	USD	241,316	0.16
BANK OF AMERICA 4.571% VRN 27/04/2033	650,000	USD	617,846	0.40
BROADCOM 3.187% 15/11/2036	921,000	USD	696,518	0.45
BROADCOM 3.75% 15/02/2051	160,000	USD	117,791	0.08
BROADCOM 4.15% 15/04/2032	425,000	USD	386,461	0.25
BROADCOM 4.15% 15/11/2030	560,000	USD	518,108	0.34
BROADCOM 4.926% 15/05/2037	757,000	USD	684,782	0.44
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	235,000	USD	227,295	0.15
CHARTER COMMUNICATIONS OPERATING 2.8% 01/04/2031	650,000	USD	521,936	0.34

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
GREAT BRITAIN				
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,150,000	GBP	837,874	1.04
			837,874	**1.04**
TOTAL BONDS			**837,874**	**1.04**
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	1,038,052	1.29
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060	1,000,000	AUD	242,011	0.30
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	600,000	AUD	204,821	0.25
			1,484,884	**1.84**
GREAT BRITAIN				
CANARY WHARF FRN 22/10/2037	526,000	GBP	519,675	0.64
PRECISE MORTGAGE FUNDING FRN 16/10/2056	500,000	GBP	604,021	0.75
RMAC SECURITIES FRN 12/06/2044	1,800,000	GBP	816,506	1.01
			1,940,202	**2.40**
IRELAND				
HARVEST CLO FRN 20/10/2032	1,500,000	EUR	1,502,065	1.86
OTRANTO PARK CLO FRN 15/05/2035	511,000	EUR	527,181	0.65
RIVER GREEN FINANCE FRN 22/01/2032	1,000,000	EUR	973,122	1.21
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029	1,000,000	GBP	1,126,513	1.40
TAURUS CMBS FRN 20/02/2030	1,000,000	EUR	599,160	0.74
			4,728,041	**5.86**
UNITED STATES				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,174,436	1.45
SARANAC CLO FRN 20/02/2033	1,250,000	USD	1,144,525	1.42
			2,318,961	**2.87**
TOTAL ASSET BACKED SECURITIES			**10,472,088**	**12.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**11,309,962**	**14.01**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
CHINA				
ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,134,143	1.40
ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,146,058	1.42
			2,280,201	**2.82**
IRELAND				
ARROW CMBS FRN 22/05/2030	867,000	EUR	733,497	0.91
BERG FINANCE FRN 22/07/2033	2,000,000	EUR	373,239	0.46
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	953,912	1.18
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	438,780	0.54
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	886,133	1.10
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,008,236	1.25
INVESCO CLO FRN 15/07/2034	500,000	USD	461,250	0.57
JUBILEE CLO FRN 20/11/2031	1,000,000	EUR	995,634	1.23
LAST MILE LOGISTICS FRN 17/08/2026	1,000,000	EUR	965,221	1.20
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,640,000	EUR	1,618,116	2.01
ST PAULS CLO XII DAC FRN 15/04/2033	1,250,000	EUR	1,203,647	1.49
TAURUS UK DAC FRN 17/11/2029	1,000,000	GBP	1,087,396	1.35
TAURUS FRN 17/05/2031	500,000	GBP	569,092	0.70
TAURUS FRN 17/05/2031 (XS2303820349)	500,000	GBP	562,635	0.70
			11,856,788	**14.69**
UNITED STATES				
225 LIBERTY STREET TRUST 4.8035% VRN 10/02/2036	1,000,000	USD	832,401	1.03
280 PARK AVENUE MORTGAGE FRN 15/09/2034	1,500,000	USD	1,390,657	1.72
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	848,076	1.05
APIDOS CLO XXVII FRN 17/07/2030	1,000,000	USD	920,874	1.14
APIDOS CLO XXXI FRN 15/04/2031	1,500,000	USD	1,377,227	1.71
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	675,297	0.84

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FORD MOTOR CREDIT 2.748% 14/06/2024	177,000	GBP	208,659	0.03
GENERAL MOTORS FINANCIAL 5.15% 15/08/2026	3,867,000	GBP	4,721,538	0.57
MICRON TECHNOLOGY 6.75% 01/11/2029	3,564,000	USD	3,797,261	0.46
SYNCHRONY BANK 5.4% 22/08/2025	500,000	USD	468,700	0.06
US (GOVT) 2.125% 30/09/2024	39,200,000	USD	37,934,422	4.59
US (GOVT) 2.25% 31/12/2024	8,400,000	USD	8,116,828	0.98
US (GOVT) 2.75% 15/05/2025	29,800,000	USD	28,977,008	3.51
US (GOVT) 4.375% 31/10/2024	28,220,000	USD	28,221,653	3.41
US (GOVT) 4.625% 28/02/2025	53,300,000	USD	53,730,981	6.49
			178,626,136	**21.61**
TOTAL BONDS			**521,287,756**	**63.06**
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	1,046,911	0.13
			1,046,911	**0.13**
GREAT BRITAIN				
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,667,368	0.32
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,733,626	0.34
JUPITER MORTGAGE FRN 20/07/2060	2,250,000	GBP	2,758,644	0.33
RESLOC FRN 15/12/2043	2,000,000	GBP	807,989	0.10
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	1,001,907	0.12
			9,969,534	**1.21**
IRELAND				
HARVEST CLO VIII FRN 15/01/2031	2,000,000	EUR	2,045,424	0.25
LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	1,500,000	EUR	1,535,911	0.19
RIVER GREEN FINANCE FRN 01/22/2032	900,000	EUR	896,305	0.11
TAURUS CMBS FRN 02/20/2030	1,000,000	EUR	603,772	0.07
TAURUS FRN 17/11/2029	1,000,000	GBP	1,115,019	0.13
			6,196,431	**0.75**
ITALY				
CASSIA FRN 22/05/2034	900,000	EUR	929,628	0.11
			929,628	**0.11**
TOTAL ASSET BACKED SECURITIES			**18,142,504**	**2.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**539,430,260**	**65.26**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
QBE INSURANCE GROUP 5.875% VRN PERP	500,000	USD	469,009	0.06
			469,009	**0.06**
CANADA				
BANK OF MONTREAL 2.85% 06/03/2024	1,000,000	CAD	723,667	0.09
CANADIAN IMPERIAL BANK 2.95% VRN 19/06/2029	1,500,000	CAD	1,071,729	0.12
TORONTODOMINION BANK 2.85% 08/03/2024	1,000,000	CAD	723,625	0.09
			2,519,021	**0.30**
CHINA				
EXPORT IMPORT BANK OF CHINA 2.61% 27/01/2027	33,000,000	CNY	4,773,610	0.58
EXPORT IMPORT BANK OF CHINA 3.22% 14/05/2026	54,000,000	CNY	7,986,141	0.96
			12,759,751	**1.54**
COLOMBIA				
COLOMBIA (GOVT) 3.875% 25/04/2027	1,800,000	USD	1,635,141	0.20
			1,635,141	**0.20**
FRANCE				
BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	733,846	0.09
BPCE 5.975% VRN 18/01/2027	2,667,000	USD	2,658,646	0.32
			3,392,492	**0.41**
GERMANY				
COMMERZBANK 6.125% VRN PERP	1,000,000	EUR	934,859	0.11
DEUTSCHE BANK 4% VRN 24/06/2032	1,300,000	EUR	1,228,945	0.15
			2,163,804	**0.26**
GREAT BRITAIN				
BARCLAYS 8.875% VRN PERP	408,000	GBP	459,169	0.06
HISCOX 6% 22/09/2027	1,375,000	GBP	1,726,037	0.21
LLOYDS BANKING GROUP 8.5% VRN PERP	900,000	GBP	1,037,376	0.13
ROTHESAY LIFE 5.5% VRN 17/09/2029	1,700,000	GBP	2,052,564	0.25
			5,275,146	**0.65**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	964,724	0.12
			964,724	**0.12**
UNITED STATES				
ALLEGANY PARK CLO FRN 01/20/2035	1,000,000	USD	939,709	0.11
AMMC CLO 21 FRN 02/11/2030	2,300,000	USD	2,084,985	0.25
AMMC CLO FRN 26/05/2031	1,000,000	USD	892,060	0.11
APIDOS CLO FRN 15/04/2033	2,000,000	USD	1,887,464	0.23
APIDOS CLO FRN 18/10/2031	1,000,000	USD	955,485	0.12
APIDOS CLO FRN 22/10/2034	2,000,000	USD	1,857,860	0.22
APIDOS CLO XXVII FRN 17/07/2030	1,600,000	USD	1,518,251	0.18
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	677,452	0.08
APIDOS CLO XXXIX FRN 21/04/2035	1,000,000	USD	954,638	0.12
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/0	1,000,000	USD	902,527	0.11
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,500,000	USD	1,320,775	0.16
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	739,708	0.09
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,099,703	0.13
BF NYT MORTGAGE TRUST FRN 15/11/2035	455,000	USD	418,965	0.05
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	951,881	0.12
BWAY MORTGAGE TRUST 3.4462% 10/03/2033	830,000	USD	762,169	0.09
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	685,131	0.08
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,000,000	USD	832,916	0.10
BX TRUST FRN 25/11/2028	1,000,000	USD	674,801	0.08
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	2,835,008	USD	2,741,326	0.33
CIFC FUNDING FRN 18/07/2031	2,000,000	USD	1,902,188	0.23
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	949,196	0.11
CIFC FUNDING FRN 17/10/2031	1,500,000	USD	1,427,025	0.17
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	670,000	USD	587,567	0.07
CONNECTICUT AVENUE FRN 25/10/2041	500,000	USD	486,001	0.06
COOK PARK FRN 17/04/2030	1,000,000	USD	964,615	0.12
CORE MORTGAGE TRUST FRN 15/12/2031	1,500,000	USD	1,128,206	0.14
DBCG MORTGAGE TRUST FRN 15/06/2034	1,000,000	USD	985,503	0.12
DBGS MORTGAGE TRUST FRN 15/05/2035	2,500,000	USD	2,202,148	0.27
FANNIE MAE CONNECTICUT AVENUE FRN 25/01/2030	1,445,000	USD	1,439,077	0.17
FREDDIE MAC FRN 25/08/2033	1,775,000	USD	1,749,680	0.21
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	1,000,000	USD	369,567	0.04
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033 (US35564KEL98)	1,200,000	USD	1,160,914	0.14
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2042	510,000	USD	425,631	0.05
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	980,000	USD	689,651	0.08
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2050	4,090,000	USD	1,510,957	0.18
GALAXY CLO FRN 24/04/2029	1,000,000	USD	984,361	0.12
GALAXY CLO FRN 24/04/2029 (US36319TAU07)	2,000,000	USD	1,872,438	0.23
GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,207,093	0.15
GALAXY XX CLO FRN 20/04/2031	1,000,000	USD	960,541	0.12
GILBERT PARK CLO FRN 15/10/2030	1,000,000	USD	907,706	0.11
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	953,404	0.12
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	750,000	USD	688,525	0.08
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	1,500,000	USD	1,400,907	0.17
INVITATION HOMES FRN 17/01/2038	3,000,000	USD	2,982,686	0.37
KNDL MORTGAGE TRUST FRN 15/05/2036	1,000,000	USD	984,461	0.12
MADISON PARK FUNDING FRN 15/07/2030	500,000	USD	456,749	0.06
MORGAN STANLEY CAPITAL FRN 15/12/2023	500,000	USD	469,547	0.06
NEUBERGER BERMAN CLO FRN 18/10/2030	2,500,000	USD	2,349,625	0.28
PARK AVENUE MORTGAGE FRN 15/09/2034	1,000,000	USD	971,440	0.12
PIKES PEAK CLO FRN 25/10/2034	2,000,000	USD	1,933,642	0.23

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	870,950	0.11
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	4,448,000	USD	809,291	0.10
SMB PRIVATE EDUCATION LOAN TRUST FRN 15/05/2031	5,157,000	USD	822,646	0.10
VANTAGE DATA CENTERS 1.645% 15/09/2045	1,750,000	USD	1,574,033	0.19
VENTURE 28A CLO FRN 20/10/2034	2,000,000	USD	1,725,790	0.21
VOYA CLO FRN 18/10/2031	2,000,000	USD	1,938,006	0.23
			67,739,573	**8.20**
TOTAL ASSET BACKED SECURITIES			**87,059,853**	**10.54**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**213,805,875**	**25.87**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	15,730,684	USD	15,730,684	1.90
			15,730,684	**1.90**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**15,730,684**	**1.90**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
BANK OF MONTREAL 2.077% VRN 17/06/2030	1,400,000	CAD	965,173	0.12
CANADIAN IMPERIAL BANK OF COMMERCE 2.35% 28/08/2024	5,000,000	CAD	3,561,650	0.43
ROYAL BANK OF CANADA 2.88% VRN 23/12/2029	2,500,000	CAD	1,762,743	0.21
			6,289,566	**0.76**
CHINA				
EXPORT IMPORT BANK OF CHINA 3.18% 05/09/2026	55,000,000	CNY	8,115,902	0.98
			8,115,902	**0.98**
FRANCE				
BPCE 0.302% 16/12/2026	200,000,000	JPY	1,463,160	0.18
BPCE 5.2018% 29/09/2025	3,000,000	AUD	2,006,659	0.24
CREDIT AGRICOLE 0.514% VRN 06/07/2027	700,000,000	JPY	5,102,651	0.62
CREDIT AGRICOLE 4.7% 01/12/2025	1,700,000	AUD	1,143,613	0.14
			9,716,083	**1.18**
NETHERLANDS				
COOPERATIEVE RABOBANK 0.6% 31/01/2024	400,000,000	JPY	3,006,143	0.36
			3,006,143	**0.36**
UNITED STATES				
ATHENE GLOBAL FUNDING 2.1% 24/09/2025	2,000,000	CAD	1,363,865	0.16
BANK OF AMERICA 3.515% VRN 24/03/2026	1,750,000	CAD	1,255,041	0.15
MORGAN STANLEY 1.779% VRN 04/08/2027	3,000,000	CAD	2,007,332	0.25
			4,626,238	**0.56**
TOTAL BONDS			**31,753,932**	**3.84**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
FINSBURY SQUARE FRN 16/12/2067	2,500,000	GBP	2,988,555	0.36
			2,988,555	**0.36**
IRELAND				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	2,000,000	GBP	1,893,179	0.23
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	1,000,000	GBP	884,206	0.11
DILLIONS PARK FRN 15/10/2034	1,000,000	EUR	937,168	0.11
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	2,100,000	EUR	1,076,661	0.13
TAURUS CMBS FRN 02/02/2031	722,000	EUR	468,589	0.06
TAURUS CMBS FRN 17/08/2031	1,200,000	GBP	1,315,218	0.16
			6,575,021	**0.80**
UNITED STATES				
KNDL MORTGAGE TRUST FRN 05/15/2036	2,000,000	USD	1,949,606	0.24
MADISON PARK FUNDING FRN 21/07/2030	1,000,000	USD	941,653	0.11
			2,891,259	**0.35**
TOTAL ASSET BACKED SECURITIES			**12,454,835**	**1.51**
TOTAL OTHER TRANSFERABLE SECURITIES			**44,208,767**	**5.35**
TOTAL INVESTMENTS			**813,175,586**	**98.38**
OTHER NET ASSETS			**13,424,509**	**1.62**
TOTAL NET ASSETS			**826,600,095**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BELGIUM				
KBC GROUP 4.25% VRN PERP	200,000	EUR	183,963	0.18
			183,963	**0.18**
CANADA				
BOMBARDIER 7.125% 15/06/2026	775,000	USD	779,098	0.75
			779,098	**0.75**
FINLAND				
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	300,000	EUR	306,156	0.30
			306,156	**0.30**
FRANCE				
ELECTRICITE DE FRANCE 4% VRN PERP	300,000	EUR	313,202	0.30
ELECTRICITE DE FRANCE 5% VRN PERP	200,000	EUR	201,098	0.19
ELIS 2.875% 15/02/2026	200,000	EUR	210,855	0.20
FAURECIA 7.25% 15/06/2026	176,000	EUR	197,754	0.19
LA BANQUE POSTALE 3.875% VRN PERP	200,000	EUR	168,737	0.16
LA POSTE 3.125% VRN PERP	800,000	EUR	799,414	0.78
NEXANS 5.5% 05/04/2028	100,000	EUR	111,023	0.11
RCI BANQUE 2.625% VRN 18/02/2030	600,000	EUR	596,397	0.58
RENAULT 2.375% 25/05/2026	400,000	EUR	398,623	0.39
SOLVAY FINANCE 5.425% VRN PERP	700,000	EUR	761,481	0.74
TEREOS FINANCE GROUPE 7.25% 15/04/2028	309,000	EUR	331,163	0.32
UNIBAIL RODAMCO 2.125% VRN PERP	300,000	EUR	279,656	0.27
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	700,000	EUR	684,051	0.66
			5,053,454	**4.89**
GERMANY				
COMMERZBANK 4% VRN 05/12/2030	500,000	EUR	511,150	0.50
DEUTSCHE BANK 5.625% VRN 19/05/2031	700,000	EUR	724,155	0.70
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	550,000	EUR	585,775	0.57
ZF FINANCE 3% 21/09/2025	600,000	EUR	621,303	0.60
ZF FINANCE 5.75% 03/08/2026	300,000	EUR	327,598	0.32
			2,769,981	**2.69**
GREAT BRITAIN				
VODAFONE GROUP 2.625% VRN 27/08/2080	500,000	EUR	489,724	0.47
VODAFONE GROUP 3.1% VRN 03/01/2079	650,000	EUR	697,206	0.68
			1,186,930	**1.15**
IRELAND				
AIB GROUP 2.875% VRN 30/05/2031	200,000	EUR	197,223	0.19
BANK OF IRELAND GROUP 2.375% VRN 14/10/2029	500,000	EUR	514,858	0.50
			712,081	**0.69**
ITALY				
UNICREDIT 2% VRN 23/09/2029	700,000	EUR	705,065	0.68
			705,065	**0.68**
LUXEMBOURG				
SES 5.625% VRN PERP	500,000	EUR	534,239	0.52
STENA INTERNATIONAL 7.25% 15/02/2028	250,000	EUR	273,419	0.26
			807,658	**0.78**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	360,000	USD	330,387	0.32
AXALTA COATING 3.75% 15/01/2025	300,000	EUR	322,461	0.31
DARLING GLOBAL FINANCE 3.625% 15/05/2026	200,000	EUR	211,653	0.20
FERROVIAL NETHERLANDS 2.124% VRN PERP	300,000	EUR	306,249	0.30
KONINKLIJKE 2% VRN PERP	500,000	EUR	514,192	0.50
TELEFONICA EUROPE VRN PERP	300,000	EUR	302,210	0.29
TENNET HOLDING 2.374% VRN PERP	500,000	EUR	507,891	0.49
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	879,000	USD	833,842	0.81
			3,328,885	**3.22**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	500,000	EUR	492,394	0.48
			492,394	**0.48**
ROMANIA				
RCS RDS 2.5% 05/02/2025	200,000	EUR	205,642	0.20
			205,642	**0.20**
SPAIN				
BANCO DE SABADELL 6% VRN 16/08/2033	300,000	EUR	292,213	0.28
CELLNEX FINANCE 2.25% 12/04/2026	500,000	EUR	511,535	0.50
GRIFOLS 1.625% 15/02/2025	250,000	EUR	256,470	0.25
			1,060,218	**1.03**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SWEDEN				
INTRUM 4.875% 15/08/2025	250,000	EUR	251,617	0.24
VERISURE HOLDING 3.875% 15/07/2026	500,000	EUR	505,219	0.49
			756,836	**0.73**
SWITZERLAND				
CREDIT SUISSE 3.625% 09/09/2024	362,000	USD	345,861	0.33
CREDIT SUISSE AG LONDON 1.5% 10/04/2026	300,000	EUR	298,814	0.29
CREDIT SUISSE GROUP 2.125% VRN 13/10/2026	350,000	EUR	347,931	0.34
			992,606	**0.96**
UNITED STATES				
FORD MOTOR CREDIT 3.25% 15/09/2025	600,000	EUR	626,428	0.61
			626,428	**0.61**
TOTAL BONDS			**19,967,395**	**19.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,967,395**	**19.34**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
HUDBAY MINERALS 4.5% 01/04/2026	1,500,000	USD	1,392,847	1.35
NOVA CHEMICALS 5% 01/05/2025	1,509,000	USD	1,444,195	1.40
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	625,000	USD	516,593	0.50
			3,353,635	**3.25**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	682,954	USD	610,472	0.59
			610,472	**0.59**
FRANCE				
FAURECIA 2.625% 15/06/2025	300,000	EUR	312,913	0.30
FAURECIA 2.75% 15/02/2027	550,000	EUR	532,039	0.52
GETLINK 3.5% 30/10/2025	380,000	EUR	401,586	0.39
ILIAD HOLDING SASU 5.125% 15/10/2026	750,000	EUR	786,924	0.76
LOXAM 3.25% 14/01/2025	200,000	EUR	211,620	0.20
PARTS EUROPE 6.5% 16/07/2025	574,000	EUR	628,527	0.61
PICARD GROUPE 3.875% 01/07/2026	500,000	EUR	486,692	0.47
QUATRIM SASU 5.875% 15/01/2024	1,300,000	EUR	1,286,902	1.25
TEREOS FINANCE GROUPE 7.5% 30/10/2025	400,000	EUR	444,171	0.43
			5,091,374	**4.93**
GERMANY				
CECONOMY 1.75% 24/06/2026	200,000	EUR	151,895	0.15
DEUTSCHE BANK 4.5% VRN PERP	200,000	EUR	149,183	0.14
IHO VERWALTUNGS 4.375% 15/05/2025	700,000	EUR	759,170	0.74
TECHEM VERWALTUNGSGESELLSCHAFT 2% 15/07/2025	500,000	EUR	507,895	0.49
TECHEM VERWALTUNGSGESELLSCHAFT 6% 30/07/2026	300,000	EUR	272,309	0.26
			1,840,452	**1.78**
GREAT BRITAIN				
EC FINANCE 3% 15/10/2026	539,000	EUR	540,909	0.52
INEOS FINANCE 2.125% 15/11/2025	200,000	EUR	204,723	0.20
INTERNATIONAL GAME TECHNOLOGY 4.125% 15/04/2026	1,373,000	USD	1,312,388	1.27
			2,058,020	**1.99**
IRELAND				
EIRCOM FINANCE 3.5% 15/05/2026	200,000	EUR	206,459	0.20
			206,459	**0.20**
ITALY				
NEXI 1.625% 30/04/2026	500,000	EUR	494,353	0.48
			494,353	**0.48**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	98,000	USD	100,830	0.10
			100,830	**0.10**
LIBERIA				
ROYAL CARIBBEAN CRUISES 11.5% 01/06/2025	1,250,000	USD	1,333,000	1.29
			1,333,000	**1.29**
LUXEMBOURG				
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	1,000,000	USD	989,187	0.96
LOGICOR FINANCING SARL 0.625% 17/11/2025	200,000	EUR	185,110	0.18
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	300,000	EUR	298,775	0.29
			1,473,072	**1.43**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	400,000	EUR	389,750	0.38
CLEAR CHANNEL INTERNATIONAL 6.625% 01/08/2025	1,500,000	USD	1,467,058	1.41

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CONSTELLIUM 4.25% 15/02/2026	200,000	EUR	212,523	0.21
PPF TELECOM GROUP 3.5% 20/05/2024	200,000	EUR	214,506	0.21
QPARK HOLDING 2% 01/03/2027	300,000	EUR	272,209	0.26
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	300,000	EUR	302,057	0.29
UPC HOLDING 3.875% 15/06/2029	500,000	EUR	453,670	0.44
ZIGGO BOND FINANCE 6% 15/01/2027	1,000,000	USD	925,633	0.90
			4,237,406	**4.10**
PANAMA				
CARNIVAL 5.75% 01/03/2027	1,551,000	USD	1,273,755	1.23
			1,273,755	**1.23**
SWEDEN				
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	400,000	EUR	269,257	0.26
INTRUM JUSTITIA 3.125% 15/07/2024	500,000	EUR	268,913	0.26
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.624% VRN PERP	250,000	EUR	103,601	0.10
			641,771	**0.62**
UNITED STATES				
ADIENT GLOBAL HOLDINGS 4.875% 15/08/2026	1,000,000	USD	964,425	0.93
AIRCASTLE 5.25% VRN PERP	2,875,000	USD	2,146,627	2.08
AMERICAN AIRLINES 11.75% 15/07/2025	500,000	USD	544,227	0.53
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	1,208,000	USD	1,186,109	1.15
AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026	1,350,000	USD	1,300,135	1.26
ANTERO RESOURCES 8.375% 15/07/2026	1,000,000	USD	1,046,395	1.01
ARCONIC 6% 15/05/2025	1,250,000	USD	1,250,819	1.21
ARDAGH PACKAGING FINANCE 4.125% 15/08/2026	1,500,000	USD	1,397,992	1.35
BLUE RACER MIDSTREAM 7.625% 15/12/2025	536,000	USD	532,884	0.52
CCO HOLDINGS 5.5% 01/05/2026	1,975,000	USD	1,926,122	1.87
CENTENE 4.25% 15/12/2027	1,000,000	USD	957,132	0.93
CENTENNIAL RESOURCE PRODUCTION 6.875% 01/04/2027	571,000	USD	561,145	0.54
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	1,000,000	USD	879,583	0.85
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	1,000,000	USD	961,032	0.93
CINEMARK 5.875% 15/03/2026	261,000	USD	245,480	0.24
CLEVELANDCLIFFS 6.75% 15/03/2026	1,000,000	USD	1,013,688	0.98
COLT MERGER 6.25% 01/07/2025	1,023,000	USD	1,020,968	0.99
COMMSCOPE FINANCE 6% 01/03/2026	1,000,000	USD	952,220	0.92
CROWNROCK 5.625% 15/10/2025	875,000	USD	856,093	0.83
CSC HOLDINGS 5.25% 01/06/2024	1,000,000	USD	965,499	0.94
DAVE BUSTERS 7.625% 01/11/2025	1,814,000	USD	1,839,138	1.78
DISH DBS 5.25% 01/12/2026	2,000,000	USD	1,589,600	1.54
EQM MIDSTREAM PARTNERS 6% 01/07/2025	735,000	USD	719,397	0.70
FORD MOTOR CREDIT 4.389% 01/08/2026	2,300,000	USD	2,180,645	2.11
GENESIS ENERGY 6.5% 01/10/2025	750,000	USD	728,983	0.71
GRAY TELEVISION 5.875% 15/07/2026	1,000,000	USD	855,518	0.83
IQVIA 1.75% 15/03/2026	400,000	EUR	405,875	0.39
JELDWEN 6.25% 15/05/2025	1,000,000	USD	998,730	0.97
LABL 9.5% 01/11/2028	350,000	USD	352,625	0.34
LABL ESCROW ISSUER 10.5% 15/07/2027	325,000	USD	301,271	0.29
MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	1,062,000	USD	1,062,243	1.03
MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	500,000	USD	499,805	0.48
MODIVCARE 5.875% 15/11/2025	1,300,000	USD	1,260,648	1.22
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	300,000	EUR	271,425	0.26
NAVIENT 6.75% 15/06/2026	436,000	USD	422,920	0.41
NAVIENT 6.75% 25/06/2025	1,500,000	USD	1,471,667	1.43
NCL 3.625% 15/12/2024	1,000,000	USD	939,604	0.91
NCL 5.875% 15/02/2027	274,000	USD	255,531	0.25
NCL 8.375% 01/02/2028	144,000	USD	144,557	0.14
NCR 5.75% 01/09/2027	849,000	USD	834,886	0.81
NGL ENERGY OPERATING 7.5% 01/02/2026	175,000	USD	167,801	0.16
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	500,000	USD	496,294	0.48
REGIONALCARE HOSPITAL 9.75% 01/12/2026	475,000	USD	384,158	0.37
RP ESCROW 5.25% 15/12/2025	1,642,000	USD	1,189,893	1.15
SELECT MEDICAL 6.25% 15/08/2026	1,099,000	USD	1,068,828	1.04
SERVICE PROPERTIES TRUST 7.5% 15/09/2025	1,250,000	USD	1,237,875	1.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
STATE OF TAMIL NADU INDIA 6.98% 14/07/2031	500,000,000	INR	5,865,499	1.09
TAMIL NADU (GOVT) 6.33% 22/07/2030	500,000,000	INR	5,673,198	1.06
TAMIL NADU (GOVT) 6.73% 13/05/2030	500,000,000	INR	5,784,691	1.08
			507,260,240	**94.63**
TOTAL BONDS			**507,260,240**	**94.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**507,260,240**	**94.63**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDIA				
STATE BANK OF INDIA 4.875% 17/04/2024	4,000,000	USD	3,989,074	0.74
			3,989,074	**0.74**
TOTAL BONDS			**3,989,074**	**0.74**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,989,074**	**0.74**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,937,222	USD	2,937,222	0.55
			2,937,222	**0.55**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**2,937,222**	**0.55**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 02/05/2023	5,000,000	USD	4,981,713	0.93
			4,981,713	**0.93**
TOTAL TREASURY BILLS			**4,981,713**	**0.93**
TOTAL MONEY MARKET INSTRUMENTS			**4,981,713**	**0.93**
TOTAL INVESTMENTS			**519,168,249**	**96.85**
OTHER NET ASSETS			**16,886,626**	**3.15**
TOTAL NET ASSETS			**536,054,875**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
FRANCE				
SOCIETE GENERALE 4% 19/07/2024	25,000,000	CNY	3,652,337	1.35
			3,652,337	**1.35**
GREAT BRITAIN				
BARCLAYS BANK 4% 21/07/2025	20,000,000	CNY	2,921,935	1.08
STANDARD CHARTERED BANK 2.8% 11/06/2024	10,000,000	CNY	1,448,657	0.54
STANDARD CHARTERED BANK 4.35% 18/03/2026	10,000,000	CNY	1,467,357	0.54
			5,837,949	**2.16**
HONG KONG				
AIA GROUP 2.7% VRN PERP	350,000	USD	302,828	0.11
BANK OF CHINA 5.9% VRN PERP	450,000	USD	449,908	0.17
BANK OF EAST ASIA 6.75% VRN 15/03/2027	878,000	USD	874,712	0.32
CHINA CINDA MANAGEMENT 1.25% 20/01/2024	200,000	USD	193,156	0.07
CHINA OVERSEA FINANCE 6.375% 29/10/2043	200,000	USD	211,681	0.08
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	174,225	0.06
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	350,000	USD	285,487	0.11
CNAC HK FINBRIDGE 3% 22/09/2030	200,000	USD	168,998	0.06
CNAC HK FINBRIDGE 3.375% 19/06/2024	200,000	USD	195,299	0.07
FORTUNE STAR 5% 18/05/2026	237,000	USD	169,845	0.06
FORTUNE STAR 5.95% 19/10/2025	200,000	USD	155,373	0.06
FORTUNE STAR 6.85% 02/07/2024	950,000	USD	850,167	0.31
FRANSHION BRILLIANT 3.2% 09/04/2026	200,000	USD	178,734	0.07
HOPSON DEVELOPMENT HOLDINGS 6.8% 28/12/2023	761,000	USD	708,017	0.26
HUARONG FINANCE 2.125% 30/09/2023	750,000	USD	724,361	0.27
HUARONG FINANCE 2019 3.25% 13/11/2024	950,000	USD	856,573	0.32
HUARONG FINANCE 3.75% 29/05/2024	1,066,000	USD	993,880	0.37
LENOVO GROUP 5.875% 24/04/2025	400,000	USD	402,994	0.15
LINK FINANCE CAYMAN 3% 21/10/2024	12,000,000	CNY	1,742,250	0.65
LINK FINANCE CAYMAN 3.25% 27/10/2024	40,000,000	CNY	5,826,939	2.16
LS FINANCE 4.8% 18/06/2026	1,300,000	USD	1,088,078	0.40
MELCO RESORTS FINANCE 5.375% 04/12/2029	200,000	USD	163,881	0.06
NWD FINANCE 4.125% VRN PERP	200,000	USD	149,454	0.06
NWD FINANCE 6.15% VRN PERP	1,095,000	USD	1,021,403	0.38
RKPF OVERSEAS 5.125% 26/07/26	1,000,000	USD	691,053	0.26
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	350,000	USD	270,294	0.10
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	310,000	USD	279,947	0.10
STUDIO CITY FINANCE 5% 15/01/2029	570,000	USD	437,961	0.16
STUDIO CITY FINANCE 6.5% 15/01/2028	200,000	USD	168,730	0.06
VANKE REAL ESTATE 3.15% 12/05/2025	200,000	USD	186,355	0.07
VANKE REAL ESTATE HONG KONG 3.45% 25/05/2024	26,870,000	CNY	3,780,563	1.40
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	200,000	USD	164,765	0.06
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	300,000	USD	266,972	0.10
VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	200,000	USD	194,706	0.07
WANDA PROPERTIES GLOBAL 11% 20/01/2025	483,000	USD	425,950	0.16
WANDA PROPERTIES GLOBAL 11% 13/02/2026	200,000	USD	162,500	0.06
WHARF REIC FINANCE 3.7% 16/07/2025	5,440,000	CNY	797,424	0.30
			25,715,463	**9.53**
INDIA				
EXPORTIMPORT BANK OF INDIA 3.45% 25/06/2026	50,000,000	CNY	7,158,422	2.65
			7,158,422	**2.65**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	232,000	USD	207,441	0.08
SANDS CHINA 5.125% 08/08/2025	200,000	USD	195,471	0.07
			402,912	**0.15**
MALAYSIA				
MALAYAN BANKING 3.55% 09/06/2025	25,000,000	CNY	3,601,585	1.33
			3,601,585	**1.33**
QATAR				
QNB FINANCE 3.15% 04/02/2026	47,000,000	CNY	6,686,346	2.47

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

RMB Fixed Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
QNB FINANCE 3.5% 22/04/2024	30,000,000	CNY	4,360,965	1.62
QNB FINANCE 3.6% 05/06/2025	30,000,000	CNY	4,324,333	1.60
QNB FINANCE 3.82% 06/02/2025	10,000,000	CNY	1,454,888	0.54
			16,826,532	**6.23**
SINGAPORE				
BOC AVIATION 3.5% 10/10/2024	1,500,000	USD	1,458,624	0.54
BOC AVIATION 5.5% 26/02/2024	6,000,000	CNY	890,476	0.33
DBS GROUP HOLDINGS 3.7% 03/03/2031	32,210,000	CNY	4,633,140	1.72
UNITED OVERSEAS BANK 4.5% 06/04/2032	50,000,000	CNY	7,375,924	2.73
			14,358,164	**5.32**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 3.55% 21/09/2023	13,920,000	CNY	2,027,884	0.75
			2,027,884	**0.75**
UNITED ARAB EMIRATES				
EMIRATES NBD BANK 3.32% 19/02/2026	20,880,000	CNY	2,961,720	1.10
EMIRATES NBD BANK 4% 18/11/2025	8,000,000	CNY	1,157,317	0.43
EMIRATES NBD BANK 4.48% 07/05/2024	8,000,000	CNY	1,172,459	0.43
FIRST ABU DHABI BANK 3.15% 29/01/2026	38,940,000	CNY	5,544,279	2.06
FIRST ABU DHABI BANK 3.4% 18/08/2025	12,000,000	CNY	1,734,437	0.64
			12,570,212	**4.66**
TOTAL BONDS			**179,879,746**	**66.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**179,879,746**	**66.62**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
ROYAL BANK OF CANADA 4.1% 16/06/2025	22,000,000	CNY	3,245,212	1.20
			3,245,212	**1.20**
CHINA				
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	3,000,000	CNY	434,136	0.16
AGRICULTURAL DEVELOPMENT BANK OF 3.3% 05/11/2031	20,000,000	CNY	2,973,763	1.10
CHINA (GOVT) 2.8% 15/11/2032	10,000,000	CNY	1,447,562	0.54
CHINA (GOVT) 3.32% 15/04/2052	74,000,000	CNY	10,962,973	4.06
CHINA DEVELOPMENT BANK 2.69% 16/06/2027	33,000,000	CNY	4,784,250	1.77
CHINA DEVELOPMENT BANK 2.96% 18/07/2032	22,000,000	CNY	3,187,371	1.18
CHINA DEVELOPMENT BANK 2.99% 01/03/2029	10,000,000	CNY	1,459,475	0.54
CHINA DEVELOPMENT BANK 3.07% 10/03/2030	10,000,000	CNY	1,463,027	0.54
CHINA DEVELOPMENT BANK 3.43% 14/01/2027	18,000,000	CNY	2,678,841	0.99
EXPORTIMPORT BANK OF CHINA 2.9% 19/08/2032	10,000,000	CNY	1,439,000	0.53
EXPORTIMPORT BANK OF CHINA 3.26% 24/02/2027	20,000,000	CNY	2,960,158	1.10
EXPORTIMPORT BANK OF CHINA 3.38% 16/07/2031	51,000,000	CNY	7,615,239	2.82
MEITUAN DIANPING 2.125% 28/10/2025	400,000	USD	365,147	0.14
MEITUAN DIANPING 3.05% 28/10/2030	850,000	USD	680,339	0.25
SANDS CHINA 4.375% 18/06/2030	200,000	USD	178,691	0.07
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	350,000	USD	316,452	0.12
			42,946,424	**15.91**
HONG KONG				
HKCG FINANCE 3.74% 28/03/2025	25,000,000	CNY	3,670,010	1.36
SUN HUNG KAI PROPERTIES CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,122,744	0.79
WHARF REIC FINANCE 3% 05/02/2024	11,000,000	CNY	1,599,330	0.59
WHEELOCK 3.3% 20/08/2023	16,000,000	CNY	2,330,437	0.86
			9,722,521	**3.60**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	190,453	0.07
SANDS CHINA 2.55% 08/03/2027	200,000	USD	173,227	0.06
SANDS CHINA 5.4% 08/08/2028	200,000	USD	191,527	0.08
			555,207	**0.21**
MALAYSIA				
MALAYAN BANKING 2.8% 23/06/2024	20,000,000	CNY	2,868,571	1.06
			2,868,571	**1.06**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

RMB Fixed Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
QATAR				
QNB FINANCE 3.4% 22/02/2025	10,000,000	CNY	1,437,154	0.54
QNB FINANCE 4% 14/03/2027	10,000,000	CNY	1,444,149	0.53
			2,881,303	**1.07**
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA 3.55% 08/04/2024	15,000,000	CNY	2,191,587	0.81
			2,191,587	**0.81**
TOTAL BONDS			**64,410,825**	**23.86**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**64,410,825**	**23.86**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
ROYAL BANK OF CANADA 3.65% 10/03/2026	20,000,000	CNY	2,909,844	1.08
			2,909,844	**1.08**
CHINA				
SINIC HOLDINGS GROUP 8.5% 24/01/2022**	239,000	USD	4,780	0.00
			4,780	**0.00**
HONG KONG				
HENDERSON LAND 3.4% 16/01/2026	20,000,000	CNY	2,906,870	1.08
SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	37,000,000	CNY	5,276,333	1.95
SWIRE PROPERTIES MTN FINANCING 3.4% 18/01/2026	20,000,000	CNY	2,904,096	1.08
			11,087,299	**4.11**
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA 3.8% 15/07/2025	25,000,000	CNY	3,621,173	1.34
SHINHAN BANK 3.7% 11/10/2023	12,000,000	CNY	1,750,940	0.65
			5,372,113	**1.99**
TOTAL BONDS			**19,374,036**	**7.18**
TOTAL OTHER TRANSFERABLE SECURITIES			**19,374,036**	**7.18**
TOTAL INVESTMENTS			**263,664,607**	**97.66**
OTHER NET ASSETS			**6,305,169**	**2.34**
TOTAL NET ASSETS			**269,969,776**	**100.00**

**The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 4,780.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA NEW ZEALAND BANKING 4.5% VRN 02/12/2032	2,000,000	SGD	1,957,810	1.02
WESTPAC BANKING 4.65% VRN 07/09/2032	2,000,000	SGD	1,962,018	1.02
			3,919,828	**2.04**
CHINA				
AGILE GROUP HOLDINGS 5.5% 21/04/2025	200,000	USD	136,231	0.07
BAIDU 4.375% 14/05/2024	200,000	USD	263,710	0.14
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	592,000	USD	719,012	0.37
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	500,000	USD	623,265	0.32
CHINA HONGQIAO GROUP 6.25% 08/06/2024	200,000	USD	256,732	0.13
CHINA HUANENG GROUP 3.08% VRN PERP	200,000	USD	251,122	0.13
CHINA RESOURCES LAND 3.75% VRN PERP	405,000	USD	519,217	0.27
COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025	450,000	USD	390,853	0.20
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	200,000	USD	229,661	0.12
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026	423,000	USD	505,169	0.26
JDCOM 4.125% 14/01/2050	1,625,000	USD	1,692,283	0.88
LONGFOR GROUP HOLDINGS 3.85% 13/01/2032	825,000	USD	764,732	0.40
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	198,182	0.10
MONGOLIAN MINING CORPENERGY 9.25% 15/04/2024	200,000	USD	245,754	0.13
NEW METRO GLOBAL 4.5% 02/05/2026	1,190,000	USD	1,000,473	0.52
REDCO PROPERTIES GROUP 9.9% 17/02/2024	273,000	USD	42,558	0.02
REDCO PROPERTIES GROUP 11% 06/08/2023	203,788	USD	33,278	0.02
REDSUN PROPERTIES GROUP 7.3% 21/05/2024	361,000	USD	60,593	0.03
SANDS CHINA 3.75% 08/08/2031	1,060,000	USD	1,140,675	0.59
SF HOLDING INVESTMENT 2.875% 20/02/2030	505,000	USD	582,623	0.30
SINOCHEM OFFSHORE CAPITAL 1.5% 23/09/2026	1,117,000	USD	1,308,879	0.68
TENCENT HOLDINGS 3.84% 22/04/2051	800,000	USD	780,306	0.41
WYNN MACAU 5.125% 15/12/2029	530,000	USD	573,903	0.30
YONGDA INVESTMENT 2.25% 16/06/2025	272,000	USD	338,748	0.18
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	500,000	USD	598,716	0.31
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	243,780	0.13
			13,500,455	**7.01**
FRANCE				
BNP PARIBAS 3.125% VRN 22/02/2032	1,000,000	SGD	902,473	0.47
BNP PARIBAS 5.25% VRN 12/07/2032	1,500,000	SGD	1,450,991	0.75
			2,353,464	**1.22**
GREAT BRITAIN				
STANDARD CHARTERED BANK 3.1% 13/03/2024	2,000,000	SGD	1,970,968	1.02
			1,970,968	**1.02**
HONG KONG				
AIA GROUP 2.9% VRN PERP	3,000,000	SGD	2,361,493	1.22
AIRPORT AUTHORITY 2.1% VRN PERP	202,000	USD	246,288	0.13
AIRPORT AUTHORITY 2.4% VRN PERP	202,000	USD	236,423	0.12
AIRPORT AUTHORITY 4.875% 12/01/2033	200,000	USD	273,242	0.14
BLOSSOM JOY 2.2% 21/10/2030	891,000	USD	995,293	0.52
CAS CAPITAL 4% VRN PERP	788,000	USD	888,576	0.46
CHAMPION MTN 2.95% 15/06/2030	484,000	USD	552,789	0.29
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	200,000	USD	239,732	0.12
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	231,640	0.12
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	250,117	0.13
CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	658,000	USD	735,748	0.38
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	281,000	USD	345,424	0.18
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	462,000	USD	560,576	0.29
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	200,000	USD	216,897	0.11
FORTUNE STAR 6.85% 02/07/2024	400,000	USD	475,933	0.25

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets
GEMDALE EVER PROSPERITY INVESTMENT 4.95% 12/08/2024	200,000	USD	245,079	0.13
HONG KONG (GOVT) 5.25% 11/01/2053	200,000	USD	299,094	0.16
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	516,000	USD	582,796	0.30
HONGKONG LAND FINANCE 2.875% 27/05/2030	277,000	USD	326,920	0.17
HUARONG FINANCE 3.8% 07/11/2025	2,500,000	SGD	2,118,913	1.10
HUTCHINSON WHAM 7.45% 24/11/2033	600,000	USD	976,330	0.51
JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	200,000	USD	207,419	0.11
LENOVO GROUP 6.536% 27/07/2032	300,000	USD	405,476	0.21
LS FINANCE 4.8% 18/06/2026	500,000	USD	556,405	0.29
MELCO RESORTS FINANCE 5.375% 04/12/2029	1,385,000	USD	1,508,880	0.78
RKPF OVERSEAS 5.125% 26/07/26	800,000	USD	735,032	0.38
RKPF OVERSEAS 6.7% 30/09/2024	300,000	USD	368,107	0.19
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	1,000,000	USD	1,319,336	0.69
SHANGHAI PORT GROUP DEVELOPMENT 2.375% 13/07/2030	200,000	USD	229,476	0.12
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	200,000	USD	261,442	0.14
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	230,000	USD	276,151	0.14
STUDIO CITY FINANCE 5% 15/01/2029	400,000	USD	408,625	0.21
STUDIO CITY FINANCE 6% 15/07/2025	200,000	USD	245,946	0.13
STUDIO CITY FINANCE 6.5% 15/01/2028	335,000	USD	375,762	0.20
WANDA PROPERTIES GLOBAL 11% 20/01/2025	583,000	USD	683,572	0.35
WANDA PROPERTIES GLOBAL 11% 13/02/2026	293,000	USD	316,516	0.16
YANLORD LAND 5.125% 20/05/2026	600,000	USD	672,554	0.35
			21,730,002	**11.28**
INDIA				
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	200,000	USD	244,696	0.13
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	400,000	USD	497,836	0.26
HDFC BANK 5.686% 02/03/2026	448,000	USD	603,503	0.31
ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	1,285,539	0.66
JSW INFRASTRUCTURE 4.95% 21/01/2029	400,000	USD	453,199	0.24
JSW STEEL 5.95% 18/04/2024	300,000	USD	394,483	0.20
RELIANCE INDUSTRIES 3.75% 12/01/2062	800,000	USD	734,095	0.38
RENEW WIND ENERGY 4.5% 14/07/2028	250,000	USD	279,356	0.15
			4,492,707	**2.33**
INDONESIA				
BANK MANDIRI PERSERO 2% 19/04/2026	404,000	USD	488,596	0.25
BANK MANDIRI PERSERO 5.5% 04/04/2026	200,000	USD	268,396	0.14
BANK NEGARA 3.75% 30/03/2026	727,000	USD	885,220	0.46
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	500,000	USD	624,005	0.32
INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	1,200,000	USD	1,162,018	0.60
INDONESIA (GOVT) 4.85% 11/01/2033	1,000,000	USD	1,339,758	0.71
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	433,000	USD	483,519	0.25
PAKUWON JATI 4.875% 29/04/2028	941,000	USD	1,107,347	0.57
PERTAMINA PERSERO 2.3% 09/02/2031	400,000	USD	440,091	0.23
PERTAMINA PERSERO 3.1% 21/01/2030	448,000	USD	531,090	0.28
PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030	450,000	USD	509,802	0.26
			7,839,842	**4.07**
IRELAND				
CCBL CAYMAN 1.99% 21/07/2025	645,000	USD	799,438	0.42
			799,438	**0.42**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	788,000	USD	936,784	0.48
MGM CHINA HOLDINGS 5.875% 15/05/2026	300,000	USD	377,513	0.20
WYNN MACAU 5.625% 26/08/2028	350,000	USD	398,214	0.21
			1,712,511	**0.89**
MAURITIUS				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	399,000	USD	432,728	0.22
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	830,000	USD	1,061,875	0.55

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	320,000	USD	400,096	0.21
INDIA AIRPORT INFRA 6.25% 25/10/2025	380,000	USD	479,755	0.25
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	264,000	USD	341,135	0.18
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	340,000	USD	386,211	0.20
			3,101,800	**1.61**
MONGOLIA				
MONGOLIA (GOVT) 8.65% 19/01/2028	410,000	USD	539,514	0.28
			539,514	**0.28**
PHILIPPINES				
INTERNATIONAL CONTAINER TERMINAL 4.75% 17/06/2030	209,000	USD	261,068	0.14
JGSH PHILIPPINES 4.125% 09/07/2030	370,000	USD	444,161	0.23
			705,229	**0.37**
SINGAPORE				
ABJA INVESTMENT 5.95% 31/07/2024	270,000	USD	357,883	0.19
ASCENDAS REAL ESTATE INVESTMENT 2.65% 26/08/2030	2,250,000	SGD	2,041,788	1.06
ASCENDAS REAL ESTATE INVESTMENT 3.14% 02/03/2025	6,250,000	SGD	6,146,977	3.19
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	500,000	SGD	482,869	0.25
CAPITALAND TREASURY 2.9% 21/09/2032	1,500,000	SGD	1,346,175	0.70
CCT MTN 3.17% 05/03/2024	5,750,000	SGD	5,703,587	2.96
CCT MTN 3.327% 21/03/2025	2,750,000	SGD	2,704,154	1.40
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	3,000,000	SGD	2,594,630	1.35
CMT 2.1% 08/03/2028	2,500,000	SGD	2,251,704	1.17
CMT 2.15% 07/12/2032	2,250,000	SGD	1,878,430	0.98
CMT 3.48% 06/08/2024	2,500,000	SGD	2,479,976	1.29
CMT MTN 3.15% 11/02/2026	1,250,000	SGD	1,219,441	0.63
CMT MTN 3.5% 25/02/2026	2,000,000	SGD	1,969,836	1.02
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	1,282,000	USD	1,535,952	0.80
FCT MTN 2.77% 08/11/2024	2,500,000	SGD	2,436,484	1.27
FCT MTN 3.2% 11/05/2023	4,500,000	SGD	4,494,306	2.33
HOUSING DEVELOPMENT BOARD 1.265% 24/06/2030	1,500,000	SGD	1,283,473	0.67
HOUSING DEVELOPMENT BOARD 1.865% 21/07/2033	250,000	SGD	213,972	0.11
HOUSING DEVELOPMENT BOARD 3.08% 31/05/2030	1,000,000	SGD	971,995	0.50
HOUSING DEVELOPMENT BOARD 3.995% 06/12/2029	1,000,000	SGD	1,021,975	0.53
HPHT FINANCE 1.5% 17/09/2026	587,000	USD	697,587	0.36
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	421,000	USD	555,223	0.29
MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027	3,500,000	SGD	3,322,303	1.73
MAPLETREE COMMERCIAL TRUST 3.11% 24/08/2026	5,500,000	SGD	5,310,771	2.76
MPACT TREASURY 4.25% 29/03/2030	1,500,000	SGD	1,505,479	0.78
OVERSEACHINESE BANKING 3% VRN PERP	2,750,000	SGD	2,409,178	1.25
OVERSEACHINESE BANKING 4% VRN PERP	1,500,000	SGD	1,488,561	0.77
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	910,000	USD	1,179,099	0.61
PSA TREASURY 2.88% 27/04/2027	2,250,000	SGD	2,164,253	1.12
SINGAPORE (GOVT) 1.875% 01/10/2051	1,400,000	SGD	1,226,873	0.64
SINGAPORE (GOVT) 2.25% 01/08/2036	750,000	SGD	698,074	0.36
SINGAPORE (GOVT) 2.625% 01/08/2032	500,000	SGD	487,631	0.25
SINGAPORE (GOVT) 2.75% 01/04/2042	800,000	SGD	803,085	0.42
SINGTEL GROUP TREASURY 2.375% 28/08/2029	500,000	USD	584,915	0.30
SINGTEL GROUP TREASURY 3.3% VRN PERP	3,000,000	SGD	2,664,420	1.38
THETA CAPITAL 8.125% 22/01/2025	200,000	USD	216,476	0.11
TML HOLDINGS 4.35% 09/06/2026	428,000	USD	517,113	0.27
TML HOLDINGS 5.5% 03/06/2024	200,000	USD	259,840	0.13
UNITED OVERSEAS BANK 2.25% VRN PERP	4,500,000	SGD	4,192,356	2.18
UNITED OVERSEAS BANK 2.55% VRN PERP	1,500,000	SGD	1,327,545	0.69
UNITED OVERSEAS BANK 3.5% VRN 27/02/2029	4,250,000	SGD	4,201,271	2.18
UNITED OVERSEAS BANK 5.25% VRN PERP	750,000	SGD	766,611	0.40
			79,714,271	**41.38**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 4.5% 29/09/2025	2,000,000	SGD	1,973,959	1.02
KOOKMIN BANK 2.5% 04/11/2030	692,000	USD	754,341	0.39
KOREA EXPRESSWAY 5% 07/11/2024	2,000,000	SGD	2,030,937	1.06

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets
POSCO 5.875% 17/01/2033	200,000	USD	283,513	0.15
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,219,607	0.63
WOORI BANK 4.875% 26/01/2028	200,000	USD	267,243	0.14
			6,529,600	**3.39**
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	1,500,000	USD	1,699,610	0.89
KASIKORNBANK 3.343% VRN 02/10/2031	1,367,000	USD	1,600,825	0.83
MINOR INTERNATIONAL 3.1% VRN PERP	764,000	USD	1,007,947	0.52
			4,308,382	**2.24**
UNITED STATES				
PERIAMA HOLDINGS 5.95% 19/04/2026	400,000	USD	506,270	0.26
US (GOVT) 3.5% 15/02/2033	2,700,000	USD	3,583,616	1.86
US (GOVT) 3.625% 15/02/2053	3,100,000	USD	4,067,188	2.11
US (GOVT) 3.875% 15/02/2043	3,200,000	USD	4,272,510	2.22
			12,429,584	**6.45**
TOTAL BONDS			**165,647,595**	**86.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**165,647,595**	**86.00**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	4,500,000	SGD	4,486,545	2.34
			4,486,545	**2.34**
CHINA				
ALIBABA GROUP 3.15% 09/02/2051	800,000	USD	695,322	0.36
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	1,000,000	USD	840,025	0.44
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	200,000	USD	240,422	0.12
			1,775,769	**0.92**
HONG KONG				
AIA GROUP 4.95% 04/04/2033	359,000	USD	479,781	0.25
BANK OF COMMUNICATIONS 2.304% VRN 08/07/2031	653,000	USD	783,716	0.41
STUDIO CITY 7% 15/02/2027	305,000	USD	384,405	0.20
			1,647,902	**0.86**
INDIA				
JSW HYDRO ENERGY 4.125% 18/05/2031	275,000	USD	269,180	0.14
RELIANCE INDUSTRIES 2.875% 12/01/2032	250,000	USD	276,324	0.14
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	957,000	USD	1,230,631	0.64
			1,776,135	**0.92**
INDONESIA				
FREEPORT INDONESIA 4.763% 14/04/2027	200,000	USD	260,417	0.14
FREEPORT INDONESIA 5.315% 14/04/2032	533,000	USD	666,819	0.34
			927,236	**0.48**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	253,217	0.13
SANDS CHINA 5.4% 08/08/2028	500,000	USD	636,612	0.33
			889,829	**0.46**
MALAYSIA				
PETRONAS CAPITAL 3.404% 28/04/2061	800,000	USD	776,721	0.40
			776,721	**0.40**
MAURITIUS				
CA MAGNUM HOLDINGS 5.375% 31/10/2026	528,000	USD	621,515	0.33
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	214,981	0.11
NETWORK 5.65% VRN PERP	200,000	USD	253,228	0.13
			1,089,724	**0.57**
PHILIPPINES				
PHILIPPINES (GOVT) 4.2% 29/03/2047	200,000	USD	230,730	0.12
			230,730	**0.12**
SINGAPORE				
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	491,000	USD	538,864	0.28
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	263,395	0.14
			802,259	**0.42**
SOUTH KOREA				
SHINHAN BANK 3.75% 20/09/2027	1,000,000	USD	1,234,381	0.64
			1,234,381	**0.64**
THAILAND				
GC TREASURY CENTER 5.2% 30/03/2052	800,000	USD	893,770	0.46
			893,770	**0.46**
UNITED STATES				
HYUNDAI CAPITAL AMERICA 2.1% 15/09/2028	673,000	USD	754,309	0.39

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets
TSMC ARIZONA 4.5% 22/04/2052	400,000	USD	513,520	0.27
US (GOVT) 4% 15/11/2052	500,000	USD	701,494	0.36
			1,969,323	**1.02**
TOTAL BONDS			**18,500,324**	**9.61**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**18,500,324**	**9.61**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
SINIC HOLDINGS GROUP 8.5% 24/01/2022*	239,000	USD	6,355	0.00
			6,355	**0.00**
SINGAPORE				
BOC AVIATION 3.93% 11/05/2025	6,000,000	SGD	5,926,534	3.08
SMRT CAPITAL 3.22% 20/04/2028	1,000,000	SGD	975,683	0.51
			6,902,217	**3.59**
TOTAL BONDS			**6,908,572**	**3.59**
TOTAL OTHER TRANSFERABLE SECURITIES			**6,908,572**	**3.58**
TOTAL INVESTMENTS			**191,056,491**	**99.20**
OTHER NET ASSETS			**1,537,480**	**0.80**
TOTAL NET ASSETS			**192,593,971**	**100.00**

*The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 6,355.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration Bond
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
BANK OF NOVA SCOTIA 5.25% 06/12/2024	1,000,000	USD	1,001,278	0.13
BANK OF NOVA SCOTIA FRN 15/09/2023	1,000,000	USD	998,720	0.13
CANADIAN IMPERIAL BANK OF COMMERCE FRN 18/10/2024	2,000,000	USD	1,985,781	0.26
NUTRIEN 5.9% 07/11/2024	5,000,000	USD	5,066,925	0.67
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,007,641	0.13
ROYAL BANK OF CANADA FRN 19/01/2024	1,000,000	USD	995,018	0.13
			11,055,363	**1.45**
CHINA				
ALIBABA GROUP HOLDING 2.8% 06/06/2023	5,000,000	USD	4,980,642	0.65
TENCENT HOLDINGS 3.28% 11/04/2024	200,000	USD	196,420	0.03
			5,177,062	**0.68**
DENMARK				
DANSKE BANK 3.875% 12/09/2023	1,000,000	USD	993,695	0.13
			993,695	**0.13**
FINLAND				
NORDEA BANK 1% 09/06/2023	2,000,000	USD	1,984,413	0.26
			1,984,413	**0.26**
FRANCE				
BPCE FRN 12/09/2023	10,025,000	USD	10,037,033	1.31
			10,037,033	**1.31**
GERMANY				
DEUTSCHE BANK 2.625% 16/12/2024	1,000,000	GBP	1,144,181	0.15
			1,144,181	**0.15**
GREAT BRITAIN				
BARCLAYS 1.007% 10/12/2024	3,000,000	USD	2,895,259	0.38
BARCLAYS FRN 16/05/2024	5,120,000	USD	5,113,967	0.67
LLOYDS BANKING GROUP 2.25% 16/10/2024	226,000	GBP	265,765	0.03
NATWEST GROUP 4.519% VRN 25/06/2024	3,000,000	USD	2,987,243	0.39
NATWEST GROUP FRN 25/06/2024	7,012,000	USD	7,007,159	0.92
NATWEST MARKETS 2.375% 21/05/2023	2,000,000	USD	1,989,938	0.26
RECKITT BENCKISER TREASURY SERVICES 2.75% 26/06/2024	10,950,000	USD	10,668,550	1.39
STANDARD CHARTERED 3.971% VRN 30/03/2026	1,000,000	USD	960,740	0.13
STANDARD CHARTERED FRN 30/03/2026	1,605,000	USD	1,605,141	0.21
			33,493,762	**4.38**
IRELAND				
APTIV 2.396% 18/02/2025	500,000	USD	476,077	0.06
BANK OF IRELAND GROUP 4.5% 25/11/2023	4,885,000	USD	4,837,632	0.64
GE CAPITAL UK FUNDING 4.125% 13/09/2023	3,000,000	GBP	3,686,286	0.48
			8,999,995	**1.18**
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP FRN 12/09/2025	4,000,000	USD	4,017,361	0.53
SUMITOMO MITSUI TRUST BANK FRN 09/03/2026	3,000,000	USD	2,994,715	0.39
			7,012,076	**0.92**
NETHERLANDS				
COOPERATIEVE RABOBANK FRN 12/01/2024	1,000,000	USD	995,391	0.13
FIAT CHRYSLER AUTOMOBILES 5.25% 15/04/2023	3,825,000	USD	3,823,586	0.50
ING GROEP 4.1% 02/10/2023	231,000	USD	229,400	0.03
ING GROEP FRN 02/10/2023	1,250,000	USD	1,249,392	0.16
LYB INTERNATIONAL FINANCE 4% 15/07/2023	2,000,000	USD	1,989,615	0.26
SHELL INTERNATIONAL FINANCE FRN 13/11/2023	211,000	USD	211,409	0.03
			8,498,793	**1.11**
SINGAPORE				
DBS GROUP HOLDINGS FRN 22/11/2024	7,595,000	USD	7,561,273	0.99
			7,561,273	**0.99**
SPAIN				
BANCO SANTANDER 2.706% 27/06/2024	400,000	USD	386,078	0.05
BANCO SANTANDER 3.892% 24/05/2024	4,200,000	USD	4,114,404	0.54
BANCO SANTANDER FRN 12/04/2023	5,350,000	USD	5,350,536	0.70
			9,851,018	**1.29**
SWITZERLAND				
CREDIT SUISSE AGNEW YORK 7.95% 09/01/2025	2,000,000	USD	2,005,296	0.26
CREDIT SUISSE GROUP FRN 12/06/2024	2,784,000	USD	2,718,541	0.36
UBS AGLONDON FRN 09/02/2024	1,000,000	USD	996,714	0.13

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UBS GROUP 4.49% VRN 05/08/2025	2,670,000	USD	2,607,349	0.34
			8,327,900	**1.09**
UNITED STATES				
AMAZONCOM 4.6% 01/12/2025	500,000	USD	502,896	0.07
AMERICAN EXPRESS FRN 04/11/2026	599,000	USD	586,821	0.08
AMGEN 5.507% 02/03/2026	3,000,000	USD	3,013,608	0.39
BANK OF AMERICA 4.2% 26/08/2024	2,000,000	USD	1,966,685	0.26
CELANESE US HOLDINGS 5.9% 05/07/2024	5,000,000	USD	4,999,310	0.65
CITIGROUP 2.75% 24/01/2024	3,000,000	GBP	3,633,925	0.48
CNH INDUSTRIAL CAPITAL 3.95% 23/05/2025	1,835,000	USD	1,782,885	0.23
EL PASO PIPELINE 4.3% 01/05/2024	3,000,000	USD	2,969,943	0.39
HEWLETT PACKARD ENTERPRISE 5.9% 01/10/2024	3,000,000	USD	3,035,270	0.40
JPMORGAN CHASE 5.546% VRN 15/12/2025	2,000,000	USD	2,011,476	0.26
LINDE 4.8% 05/12/2024	2,855,000	USD	2,874,358	0.38
MERCEDESBENZ FINANCE NORTH AMERICA 5.5% 27/11/2024	2,800,000	USD	2,823,085	0.37
PEPSICO FRN 13/02/2026	9,020,000	USD	9,030,325	1.18
US (GOVT) 4.625% 28/02/2025	33,000,000	USD	33,266,836	4.36
VERIZON COMMUNICATIONS FRN 15/05/2025	2,000,000	USD	2,006,983	0.26
VERIZON COMMUNICATIONS FRN 20/03/2026	3,000,000	USD	2,975,929	0.39
VMWARE 0.6% 15/08/2023	250,000	USD	245,752	0.03
VMWARE 1% 15/08/2024	1,000,000	USD	944,756	0.12
WELLS FARGO BANK 5.25% 01/08/2023	3,000,000	GBP	3,696,792	0.48
			82,367,635	**10.78**
TOTAL BONDS			**196,504,199**	**25.72**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**196,504,199**	**25.72**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
COMMONWEALTH BANK OF AUSTRALIA 5.079%10/01/2025	590,000	USD	592,346	0.08
COMMONWEALTH BANK OF AUSTRALIA FRN 10/01/2025	5,000,000	USD	4,981,068	0.64
COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026	2,500,000	USD	2,491,511	0.33
COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026 (US2027A1KR77)	2,500,000	USD	2,491,511	0.33
MACQUARIE GROUP FRN 14/10/2025	5,000,000	USD	4,911,253	0.64
NATIONAL AUSTRALIA BANK 5.132% 22/11/2024	1,715,000	USD	1,726,621	0.23
NATIONAL AUSTRALIA BANK FRN 12/01/2025	1,000,000	USD	991,661	0.13
			18,185,971	**2.38**
CANADA				
BANK OF MONTREAL 2.15% 08/03/2024	2,000,000	USD	1,940,122	0.25
BANK OF MONTREAL FRN 08/03/2024	2,500,000	USD	2,491,456	0.33
BANK OF NOVA SCOTIA 2.44% 11/03/2024	2,000,000	USD	1,943,684	0.25
BANK OF NOVA SCOTIA FRN 11/03/2024	5,000,000	USD	4,994,298	0.65
BANK OF NOVA SCOTIA FRN 15/09/2026	1,000,000	USD	978,123	0.13
CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	4,000,000	USD	3,961,654	0.52
ENBRIDGE 2.15% 16/02/2024	4,000,000	USD	3,885,514	0.51
ENBRIDGE 4% 01/10/2023	3,677,000	USD	3,651,623	0.48
ENBRIDGE FRN 16/02/2024	4,000,000	USD	3,970,911	0.52
KINROSS GOLD 5.95% 15/03/2024	800,000	USD	799,241	0.10
NATIONAL BANK OF CANADA 0.55% VRN 15/11/2024	3,000,000	USD	2,913,042	0.38
ROYAL BANK OF CANADA FRN 20/01/2026	1,000,000	USD	981,387	0.13
TORONTODOMINION BANK 0.75% 12/06/2023	1,000,000	USD	991,858	0.13
			33,502,913	**4.38**
CHINA				
ALIBABA GROUP HOLDING 3.6% 28/11/2024	750,000	USD	732,736	0.10
BAIDU 3.875% 29/09/2023	2,000,000	USD	1,988,252	0.26
TENCENT HOLDINGS FRN 11/04/2024	4,250,000	USD	4,252,947	0.55
			6,973,935	**0.91**
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.65% 27/02/24	3,000,000	USD	2,872,297	0.38
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 04/02/2025	1,000,000	USD	986,632	0.13
BNP PARIBAS 3.8% 10/01/2024	5,000,000	USD	4,945,284	0.65
BPCE 4% 12/09/2023	1,750,000	USD	1,736,465	0.23
BPCE 4.625% 11/07/2024	1,250,000	USD	1,219,291	0.16
CREDIT AGRICOLE 3.25% 04/10/2024	1,000,000	USD	966,227	0.13

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE LONDON 3.875% 15/04/2024	7,000,000	USD	6,892,207	0.90
CREDIT AGRICOLE SA/LONDON 3.75% 24/04/2023	4,000,000	USD	3,997,235	0.52
SOCIETE GENERALE 3.875% 28/03/2024	2,500,000	USD	2,440,093	0.32
SOCIETE GENERALE 4.25% 14/09/2023	11,450,000	USD	11,393,081	1.49
SOCIETE GENERALE 4.351% 13/06/2025	2,000,000	USD	1,948,162	0.25
			39,396,974	**5.16**
GERMANY				
DEUTSCHE BANK FRN 08/11/2023	5,000,000	USD	4,970,082	0.65
			4,970,082	**0.65**
GREAT BRITAIN				
BARCLAYS 3.125% 17/01/2024	3,000,000	GBP	3,635,793	0.48
BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023	5,000,000	USD	4,971,812	0.64
COCACOLA EUROPEAN PARTNERS 0.5% 05/05/2023	1,525,000	USD	1,519,064	0.20
COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	4,000,000	USD	3,812,048	0.50
			13,938,717	**1.82**
IRELAND				
AERCAP IRELAND CAPITAL 1.15% 29/10/2023	3,000,000	USD	2,920,198	0.38
AERCAP IRELAND CAPITAL DAC FRN 29/09/2023	1,000,000	USD	995,589	0.13
			3,915,787	**0.51**
ITALY				
ENI 4% 12/09/2023	8,500,000	USD	8,420,549	1.10
			8,420,549	**1.10**
NETHERLANDS				
COOPERATIEVE RABOBANK 2.625% 22/07/2024	1,000,000	USD	966,752	0.13
COOPERATIEVE RABOBANK FRN 10/01/2025	4,000,000	USD	3,959,256	0.52
EDP FINANCE 3.625% 15/07/2024	1,000,000	USD	977,157	0.13
ENEL FINANCE INTERNATIONAL 4.25% 15/06/2025	2,000,000	USD	1,956,901	0.26
SABIC CAPITAL 4% 10/10/2023	3,500,000	USD	3,474,859	0.44
			11,334,925	**1.48**
NEW ZEALAND				
ANZ NEW ZEALAND INTL LTDLONDON FRN 18/02/2025	1,900,000	USD	1,883,383	0.25
			1,883,383	**0.25**
NORWAY				
DNB BANK FRN 28/03/2025	1,800,000	USD	1,788,951	0.23
EQUINOR 2.875% 06/04/2025	2,000,000	USD	1,937,013	0.26
			3,725,964	**0.49**
SINGAPORE				
BOC AVIATION FRN 26/09/2023	2,950,000	USD	2,949,516	0.39
			2,949,516	**0.39**
SOUTH KOREA				
SHINHAN BANK 3.875% 05/11/2023	1,400,000	USD	1,392,261	0.18
			1,392,261	**0.18**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 0.875% 18/09/2023	2,000,000	USD	1,956,020	0.26
			1,956,020	**0.26**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN FRN 01/09/2023	2,000,000	USD	1,996,141	0.26
SWEDBANK FRN 04/04/2025	1,000,000	USD	996,537	0.13
			2,992,678	**0.39**
SWITZERLAND				
CREDIT SUISSE 0.52% 09/08/2023	1,379,000	USD	1,333,742	0.17
CREDIT SUISSE FRN 02/02/2024	2,920,000	USD	2,810,363	0.37
UBS AG LONDON FRN 01/06/2023	1,300,000	USD	1,299,548	0.17
			5,443,653	**0.71**
UNITED STATES				
AIRCASTLE 4.4% 25/09/2023	3,000,000	USD	2,982,476	0.39
AIRCASTLE 5% 01/04/2023	3,250,000	USD	3,250,000	0.43
AMERICAN EXPRESS FRN 04/03/2025	1,000,000	USD	995,520	0.13
AMERICAN HONDA FINANCE FRN 12/01/2024	4,000,000	USD	3,986,046	0.52
AT&T FRN 12/06/2024	6,149,000	USD	6,173,071	0.81
ATHENE GLOBAL FUNDING 2.514% 08/03/2024	900,000	USD	873,489	0.11
ATHENE GLOBAL FUNDING 2.80% 26/05/2023	1,000,000	USD	995,452	0.13
ATHENE GLOBAL FUNDING FRN 24/05/2024	10,000,000	USD	9,875,224	1.29
ATT FRN 25/03/2024	1,276,000	USD	1,274,346	0.17
AVERY DENNISON 0.85% 15/08/2024	3,000,000	USD	2,834,867	0.37
AVIATION CAPITAL GROUP 3.875% 01/05/2023	1,000,000	USD	996,908	0.13
AVIATION CAPITAL GROUP 4.375% 30/01/24	1,213,000	USD	1,191,894	0.16
BANK OF AMERICA FRN 04/02/2025	2,000,000	USD	1,984,165	0.26
BANK OF NEW YORK MELLON 5.224% VRN 21/11/2025	2,270,000	USD	2,273,752	0.30

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF NEW YORK MELLON FRN 25/10/2024	3,000,000	USD	2,967,749	0.39
BAXTER INTERNATIONAL 0.868% 01/12/2023	2,125,000	USD	2,067,125	0.27
CAPITAL ONE FINANCIAL 4.166% VRN 09/05/2025	6,955,000	USD	6,734,655	0.88
CAPITAL ONE FINANCIAL FRN 06/12/2024	4,000,000	USD	3,924,643	0.51
CELANESE US HOLDINGS 3.5% 08/05/2024	1,000,000	USD	976,621	0.13
CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	1,000,000	USD	1,007,134	0.13
CITIGROUP 0.776% VRN 30/10/2024	2,000,000	USD	1,943,037	0.25
CITIGROUP FRN 01/06/2024	1,000,000	USD	1,000,761	0.13
CNH INDUSTRIAL CAPITAL 1.95% 02/07/2023	7,291,000	USD	7,218,823	0.94
COMCAST 3.7% 15/04/2024	1,000,000	USD	987,630	0.13
COREBRIDGE FINANCIAL 3.5% 04/04/2025	1,000,000	USD	960,703	0.13
DAIMLER FINANCE 3.3% 19/05/2025	1,000,000	USD	966,394	0.13
DAIMLER TRUCKS FINANCE NORTH AMERICA 5.2% 17/01/2025	165,000	USD	165,157	0.02
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 14/06/2023	3,500,000	USD	3,503,269	0.46
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 14/12/2023	7,000,000	USD	6,938,134	0.91
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 05/04/2024	5,000,000	USD	4,983,387	0.65
DELL INTERNATIONAL 5.45% 15/06/2023	467,000	USD	466,976	0.06
DUPONT DE NEMOURS FRN 15/11/2023	4,498,000	USD	4,516,282	0.59
EMD FINANCE 3.25% 19/03/2025	1,000,000	USD	968,042	0.13
EQUITABLE FINANCIAL LIFE GLOBAL 0.5% 17/11/2023	7,000,000	USD	6,790,788	0.89
EQUITABLE FINANCIAL LIFE GLOBAL FRN 06/04/2023	2,000,000	USD	1,999,413	0.26
FG GLOBAL FUNDING 0.9% 20/09/2024	1,000,000	USD	931,905	0.12
FLORIDA POWER LIGHT FRN 10/05/2023	1,000,000	USD	1,000,650	0.13
FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	6,500,000	USD	6,466,064	0.85
FOX 3.05% 07/04/2025	3,000,000	USD	2,884,515	0.38
FOX 4.03% 25/01/2024	2,000,000	USD	1,976,421	0.26
GENERAL MOTORS FINANCIAL FRN 17/11/2023	2,000,000	USD	1,997,346	0.26
GENERAL MOTORS FINANCIAL FRN 08/03/2024	5,500,000	USD	5,446,456	0.71
GENERAL MOTORS FINANCIAL FRN 15/10/2024	3,000,000	USD	2,938,326	0.38
GLOBAL PAYMENTS 4% 01/06/2023	5,000,000	USD	4,981,875	0.65
GOLDMAN SACHS GROUP 1.217% 06/12/2023	3,000,000	USD	2,914,959	0.38
GOLDMAN SACHS GROUP 3% 15/03/2024	1,000,000	USD	975,477	0.13
GOLDMAN SACHS GROUP FRN 29/11/2023	5,000,000	USD	5,026,047	0.66
GOLDMAN SACHS GROUP FRN 21/10/2024	6,000,000	USD	5,935,352	0.78
HYATT HOTELS 1.3% 01/10/2023	1,000,000	USD	979,252	0.13
JACKSON FINANCIAL 1.125% 22/11/2023	8,615,000	USD	8,376,987	1.11
JPMORGAN CHASE & CO 4.023% VRN 05/12/2024	4,000,000	USD	3,960,095	0.52
JPMORGAN CHASE & CO FRN 23/07/2024	2,000,000	USD	1,999,366	0.26
JPMORGAN CHASE 0.969% VRN 23/06/2025	3,000,000	USD	2,837,414	0.37
JPMORGAN CHASE 3.22% VRN 01/03/2025	2,000,000	USD	1,956,295	0.26
JPMORGAN CHASE 3.797% VRN 23/07/2024	5,000,000	USD	4,972,590	0.65
KENVUE 5.5% 22/03/2025	665,000	USD	675,126	0.09
KINDER MORGAN ENERGY PARTNERS 4.15% 01/02/2024	3,000,000	USD	2,971,094	0.39
LYONDELLBASELL INDUSTRIES 5.75% 15/04/2024	2,000,000	USD	2,003,223	0.26
MAGALLANES 3.428% 15/03/2024	1,060,000	USD	1,035,710	0.14
MAGALLANES 3.528% 15/03/2024	3,000,000	USD	2,935,423	0.38
MAGALLANES FRN 15/03/2024	3,000,000	USD	3,012,889	0.39
MARTIN MARIETTA MATERIALS 0.65% 15/07/2023	2,305,000	USD	2,273,379	0.30
MERCEDESBENZ FINANCE NORTH AMERICA 4.95% 30/03/2025	500,000	USD	499,894	0.07
MERCEDESBENZ FINANCE NORTH AMERICA FRN 30/03/2025	3,000,000	USD	3,004,987	0.39
METROPOLITAN LIFE GLOBAL FUNDING 2.8% 21/03/2025	1,430,000	USD	1,379,118	0.18
METROPOLITAN LIFE GLOBAL FUNDING FRN 27/09/2024	2,000,000	USD	1,982,724	0.26
METROPOLITAN LIFE GLOBAL FUNDING FRN 21/03/2025	2,000,000	USD	1,998,836	0.26
MORGAN STANLEY 0.529% VRN 25/01/2024	3,000,000	USD	2,990,947	0.39
NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026	8,000,000	USD	8,003,886	1.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at31 March 2023

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NEXTERA ENERGY CAPITAL HOLDINGS FRN 03/11/2023	4,000,000	USD	3,987,734	0.52
ROCHE HOLDINGS FRN 05/03/2024	816,000	USD	812,539	0.11
SANTANDER HOLDINGS 4.26% VRN 09/06/2025	4,000,000	USD	3,862,861	0.51
SHERWIN WILLIAMS 4.05% 08/08/2024	2,000,000	USD	1,975,267	0.26
THERMO FISHER SCIENTIFIC FRN 18/04/2023	2,000,000	USD	2,002,565	0.26
THERMO FISHER SCIENTIFIC FRN 18/10/2023	1,000,000	USD	999,746	0.13
US (GOVT) FRN 31/07/2023	18,000,000	USD	17,992,120	2.34
VENTAS REALTY 3.5% 15/04/2024	1,697,000	USD	1,662,018	0.22
VERIZON COMMUNICATIONS FRN 22/03/2024	3,000,000	USD	2,988,257	0.39
WALT DISNEY 3.35% 24/03/2025	2,000,000	USD	1,961,836	0.26
WEA FINANCE 3.75% 17/09/2024	500,000	USD	475,323	0.06
			242,818,827	**31.78**
TOTAL BONDS			**403,802,155**	**52.84**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
SILVERSTONE MASTER ISSUER FRN 21/01/2070	1,500,000	USD	1,498,137	0.20
			1,498,137	**0.20**
IRELAND				
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,645,489	0.35
TAURUS FRN 17/11/2029	2,000,000	GBP	2,323,153	0.30
			4,968,642	**0.65**
UNITED STATES				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	3,000,000	USD	2,812,418	0.37
AMMC CLO FRN 26/05/2031	2,750,000	USD	2,698,671	0.35
BX TRUST FRN 15/11/2032	4,475,000	USD	836,650	0.11
CIFC FUNDING FRN 18/07/2031	5,000,000	USD	4,938,050	0.65
CIFC FUNDING FRN 20/04/2032	5,000,000	USD	4,928,675	0.65
DBCG MORTGAGE TRUST FRN 15/06/2034	6,000,000	USD	5,913,018	0.77
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	7,830,593	USD	7,026,977	0.92
GALAXY XX CLO FRN 20/04/2031	5,500,000	USD	5,442,646	0.71
GALAXY XXIII CLO FRN 24/04/2029	6,800,000	USD	5,943,677	0.78
INVITATION HOMES FRN 17/01/2038	3,000,000	USD	2,982,687	0.39
INVITATION HOMES TRUST FRN 17/01/2038	5,500,000	USD	4,826,307	0.63
KNDL KNSQ MORTGAGE TRUST FRN 15/05/2036	2,130,000	USD	2,110,236	0.28
MORGAN STANLEY CAPITAL FRN 15/12/2023	3,000,000	USD	2,918,139	0.38
NYT MORTGAGE TRUST FRN 15/11/2035	3,810,000	USD	3,614,911	0.47
			56,993,062	**7.46**
TOTAL ASSET BACKED SECURITIES			**63,459,841**	**8.31**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**467,261,996**	**61.15**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	294,889	USD	46,501,059	6.09
			46,501,059	**6.09**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**46,501,059**	**6.09**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
BANK OF MONTREAL FRN 09/07/2024	4,760,000	USD	4,720,123	0.62
CANADIAN IMPERIAL BANK OF COMMERCE FRN 22/06/2023	2,000,000	USD	1,999,957	0.26
			6,720,080	**0.88**
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023	3,000,000	USD	2,976,478	0.39
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/07/2023	8,222,000	USD	8,226,830	1.07
CREDIT AGRICOLE LONDON FRN 24/04/2023	3,000,000	USD	3,000,145	0.39
			14,203,453	**1.85**
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	1,000,000	USD	972,543	0.13
			972,543	**0.13**
LUXEMBOURG				
SES 3.6% 04/04/2023	5,329,000	USD	5,329,000	0.70
			5,329,000	**0.70**
TOTAL BONDS			**27,225,076**	**3.56**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES				
AUSTRALIA				
RESIMAC BASTILLE TRUST SERIESFRN 09/09/2053	4,250,000	USD	3,441,760	0.45
			3,441,760	**0.45**
CHINA				
VENTURE XXVIII CLO FRN 20/07/2030	4,500,000	USD	4,406,479	0.58
			4,406,479	**0.58**
UNITED STATES				
CIFC FUNDING FRN 17/10/2031	1,050,000	USD	1,032,500	0.13
WORLD OMNI AUTOMOBILE LEASE 0.42% 15/08/2024	250,000	USD	220,555	0.03
			1,253,055	**0.16**
TOTAL ASSET BACKED SECURITIES			**9,101,294**	**1.19**
TOTAL OTHER TRANSFERABLE SECURITIES			**36,326,370**	**4.75**
TOTAL INVESTMENTS			**746,593,624**	**97.71**
OTHER NET ASSETS			**17,484,963**	**2.29**
TOTAL NET ASSETS			**764,078,587**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Dollar Bond
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,007,641	0.80
WASTE CONNECTIONS 2.2% 15/01/2032	235,000	USD	192,519	0.15
			1,200,160	**0.95**
GERMANY				
DEUTSCHE BANK 2.129% VRN 24/11/2026	565,000	USD	486,168	0.39
DEUTSCHE BANK 3.035% VRN 28/05/2032	595,000	USD	459,830	0.36
			945,998	**0.75**
GREAT BRITAIN				
BARCLAYS 7.325% VRN 02/11/2026	1,080,000	USD	1,110,969	0.88
BP CAPITAL MARKETS 4.375% VRN PERP	585,000	USD	561,026	0.44
DIAGEO CAPITAL 5.2% 24/10/2025	1,000,000	USD	1,011,864	0.80
NATWEST GROUP 1.642% VRN 14/06/2027	480,000	USD	421,158	0.33
NATWEST MARKETS 1.6% 29/09/2026	525,000	USD	458,285	0.36
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	370,000	USD	362,892	0.29
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	275,000	USD	247,837	0.20
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	187,987	0.15
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	1,240,000	USD	1,223,925	0.96
STANDARD CHARTERED 1.822% 23/11/2025	1,000,000	USD	929,728	0.74
			6,515,671	**5.15**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	280,000	USD	270,759	0.21
			270,759	**0.21**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	310,000	USD	284,500	0.22
SYNGENTA FINANCE 4.441% 24/04/2023	310,000	USD	309,752	0.25
			594,252	**0.47**
SPAIN				
BANCO SANTANDER 2.706% 27/06/2024	800,000	USD	772,155	0.61
			772,155	**0.61**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	150,000	USD	136,743	0.11
BOARDWALK PIPELINES 5.95% 01/06/2026	138,000	USD	140,028	0.11
JPMORGAN CHASE 4.6% VRN PERP	1,520,000	USD	1,407,943	1.11
MPLX 5.65% 01/03/2053	185,000	USD	177,103	0.14
SYNCHRONY BANK 5.4% 22/08/2025	435,000	USD	407,769	0.32
TMOBILE 5.05% 15/07/2033	460,000	USD	461,175	0.36
US (GOVT) 3.5% 31/01/2028	3,800,000	USD	3,769,422	2.98
US (GOVT) 3.5% 15/02/2033	7,850,000	USD	7,836,507	6.20
US (GOVT) 3.875% 15/02/2043	413,000	USD	414,742	0.33
US (GOVT) 4% 29/02/2028	6,677,000	USD	6,778,197	5.36
US (GOVT) 4% 28/02/2030	3,324,000	USD	3,402,166	2.69
US (GOVT) 4.125% 30/09/2027	155,000	USD	157,495	0.12
US (GOVT) 4.125% 31/10/2027	2,246,000	USD	2,283,112	1.81
US (GOVT) 4.625% 15/03/2026	1,140,000	USD	1,163,112	0.92
			28,535,514	**22.56**
TOTAL BONDS			**38,834,509**	**30.70**
ASSET BACKED SECURITIES				
UNITED STATES				
FAN 2.50% TBA 15/04/2051	4,520,000	USD	3,883,988	3.07
FHLMC 2.00% TBA 15/04/2036	3,470,000	USD	3,122,899	2.47
FNCL 2% TBA 15/04/2051	5,050,000	USD	4,156,782	3.29
GNMA 2.50% TBA 15/04/2051	1,050,000	USD	921,026	0.73
			12,084,695	**9.56**
TOTAL ASSET BACKED SECURITIES			**12,084,695**	**9.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**50,919,204**	**40.26**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
NATIONAL BANK OF CANADA 3.75% VRN 09/06/2025	1,000,000	USD	979,154	0.78

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Dollar Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
WASTE CONNECTIONS 4.2% 15/01/2033	270,000	USD	258,596	0.20
			1,237,750	**0.98**
FRANCE				
BNP PARIBAS SA 2.819% VRN 19/11/2025	1,250,000	USD	1,185,096	0.94
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	204,363	0.16
SOCIETE GENERALE FRN 21/01/2026	730,000	USD	713,947	0.56
			2,103,406	**1.66**
GERMANY				
DEUTSCHE BANK 2.311% VRN 16/11/2027	600,000	USD	507,007	0.40
			507,007	**0.40**
GREAT BRITAIN				
NATWEST MARKETS 0.8% 12/08/2024	350,000	USD	328,449	0.26
VODAFONE GROUP 3.25% VRN 04/06/2081	295,000	USD	252,231	0.20
			580,680	**0.46**
IRELAND				
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	305,000	USD	270,150	0.21
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	755,000	USD	734,195	0.58
			1,004,345	**0.79**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	290,000	USD	208,136	0.16
			208,136	**0.16**
SWITZERLAND				
CREDIT SUISSE 1% 05/05/2023	885,000	USD	878,869	0.69
UBS GROUP 1.008% VRN 30/07/2024	1,000,000	USD	982,960	0.78
			1,861,829	**1.47**
UNITED STATES				
AIRCASTLE 5.25% 11/08/2025	2,025,000	USD	1,977,386	1.57
ARCHERDANIELSMIDLAND 4.5% 15/08/2033	1,000,000	USD	998,856	0.79
AVIATION CAPITAL GROUP 1.95% 30/01/2026	360,000	USD	319,695	0.25
AVIATION CAPITAL GROUP 1.95% 20/09/2026	740,000	USD	640,003	0.51
BANK OF AMERICA 2.482% VRN 21/09/2036	1,050,000	USD	792,875	0.63
BOARDWALK PIPELINES 3.4% 15/02/2031	620,000	USD	539,370	0.43
BROADCOM 3.187% 15/11/2036	1,027,000	USD	776,682	0.61
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	330,000	USD	319,180	0.25
CENTENE 3% 15/10/2030	125,000	USD	105,134	0.08
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,250,000	USD	983,456	0.78
CITIGROUP 4.7% VRN PERP	325,000	USD	283,337	0.22
DAE FUNDING 1.55% 01/08/2024	465,000	USD	438,290	0.35
DELL INTERNATIONAL 4.9% 01/10/2026	1,425,000	USD	1,415,639	1.12
DELL INTERNATIONAL 6.02% 15/06/2026	220,000	USD	225,354	0.18
ENEL FINANCE AMERICA 2.875% 12/07/2041	1,545,000	USD	1,015,505	0.80
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	390,000	USD	385,046	0.30
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	434,173	0.34
ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	190,061	0.15
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	300,000	USD	241,213	0.19
EPR PROPERTIES 3.6% 15/11/2031	775,000	USD	584,592	0.46
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	955,000	USD	987,525	0.78
JACKSON FINANCIAL 1.125% 22/11/2023	100,000	USD	97,237	0.08
JACKSON FINANCIAL 3.125% 23/11/2031	235,000	USD	188,726	0.15
JACKSON FINANCIAL 4% 23/11/2051	470,000	USD	304,853	0.24
JPMORGAN CHASE 3.797% VRN 23/07/2024	765,000	USD	760,806	0.60
JPMORGAN CHASE 5% VRN PERP	775,000	USD	748,599	0.59
KENNAMETAL 2.8% 01/03/2031	260,000	USD	213,650	0.17
KENNAMETAL 4.625% 15/06/2028	310,000	USD	299,386	0.24
KENVUE 5.05% 22/03/2053	230,000	USD	236,330	0.19
MAGALLANES 5.05% 15/03/2042	370,000	USD	308,308	0.24
SABRA HEALTH CARE 3.9% 15/10/2029	565,000	USD	463,796	0.37
SANTANDER HOLDINGS 3.5% 07/06/2024	1,475,000	USD	1,432,672	1.13
SUNTRUST BANK 3.689% VRN 02/08/2024	750,000	USD	743,398	0.59
SYNCHRONY FINANCIAL 2.875% 28/10/2031	895,000	USD	637,238	0.50

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Dollar Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNION PACIFIC 5.082% 02/01/2029	500,000	USD	51,458	0.04
US (GOVT) 2% 15/11/2041	1,563,000	USD	1,175,059	0.93
US (GOVT) 2.25% 15/02/2052	400,000	USD	296,500	0.23
US (GOVT) 2.625% 31/07/2029	7,150,000	USD	6,741,947	5.34
US (GOVT) 2.875% 15/05/2052	1,790,000	USD	1,522,479	1.20
US (GOVT) 3% 15/08/2052	754,000	USD	658,454	0.52
US (GOVT) 3.25% 15/05/2042	7,050,000	USD	6,478,289	5.13
US (GOVT) 3.375% 15/08/2042	2,175,000	USD	2,033,795	1.62
US (GOVT) 4% 15/11/2052	1,730,000	USD	1,825,555	1.44
WASTE MANAGEMENT 4.15% 15/04/2032	510,000	USD	492,569	0.39
			41,364,476	**32.72**
TOTAL BONDS			**48,867,629**	**38.64**
ASSET BACKED SECURITIES				
UNITED STATES				
FNCL 5% TBA 15/04/2035	1,140,000	USD	1,134,188	0.90
FNMA 1.5% TBA 01/04/2036	2,370,000	USD	2,077,386	1.64
FNMA 2.50% TBA 15/04/2036	2,290,000	USD	2,119,250	1.68
FNMA 3.00% TBA 15/04/2051	2,820,000	USD	2,520,139	1.99
FNMA 3.50% TBA 15/04/2051	2,700,000	USD	2,500,081	1.98
FNMA 4.00% TBA 15/04/2051	2,350,000	USD	2,239,621	1.77
FNMA TBA 4.50% TBA 15/04/2051	2,490,000	USD	2,431,619	1.92
GINNIE 2.00% TBA 15/04/2051	2,710,000	USD	2,294,608	1.81
GNMA 3.00% TBA 15/04/2051	920,000	USD	834,678	0.66
GNMA 3.50% TBA 15/04/2051	2,470,000	USD	2,309,882	1.83
GNMA 4.00% TBA 15/04/2051	2,470,000	USD	2,370,580	1.87
GNMA 4.5% TBA 04/15/2049	1,830,000	USD	1,796,817	1.42
			24,628,849	**19.47**
TOTAL ASSET BACKED SECURITIES			**24,628,849**	**19.47**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**73,496,478**	**58.11**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	4,178,657	USD	4,178,657	3.30
			4,178,657	**3.30**
LUXEMBOURG				
HSBC GIF ASIA HIGH YIELD BOND "ZC"	-	USD	-	0.00
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	37,567	USD	5,923,872	4.69
			5,923,872	**4.69**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**10,102,529**	**7.99**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 18/04/2023	20,000,000	USD	19,963,563	15.78
			19,963,563	**15.78**
TOTAL TREASURY BILLS			**19,963,563**	**15.78**
TOTAL MONEY MARKET INSTRUMENTS			**19,963,563**	**15.78**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	425,000	USD	413,330	0.33
			413,330	**0.33**
TOTAL BONDS			**413,330**	**0.33**
ASSET BACKED SECURITIES				
UNITED STATES				
ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	40,254	0.03
			40,254	**0.03**
TOTAL ASSET BACKED SECURITIES			**40,254**	**0.03**
TOTAL OTHER TRANSFERABLE SECURITIES			**453,584**	**0.36**
TOTAL INVESTMENTS			**154,935,358**	**122.50**
OTHER NET LIABILITIES			**(28,459,607)**	**(22.50)**
TOTAL NET ASSETS			**126,475,751**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US High Yield Bond
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
BOMBARDIER 7.125% 15/06/2026	125,000	USD	125,661	0.27
BOMBARDIER 7.875% 15/04/2027	125,000	USD	125,669	0.27
			251,330	**0.54**
IRELAND				
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	300,000	USD	266,930	0.58
			266,930	**0.58**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	150,000	USD	137,661	0.29
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	200,000	USD	189,726	0.42
			327,387	**0.71**
SWITZERLAND				
CREDIT SUISSE 3.625% 09/09/2024	250,000	USD	238,855	0.52
			238,855	**0.52**
UNITED STATES				
AMERICAN AXLE MANUFACTURING 5% 01/10/2029	250,000	USD	207,413	0.45
BALL CORP 6.875% 15/03/2028	183,000	USD	188,768	0.41
FORD MOTOR 7.45% 16/07/2031	373,000	USD	391,722	0.85
FORD MOTOR COMPANY 6.625% 01/10/2028	295,000	USD	303,023	0.66
GENESIS ENERGY 8.875% 15/04/2030	197,000	USD	198,601	0.43
GOODYEAR TIRE RUBBER 5% 15/07/2029	164,000	USD	146,618	0.32
NAVIENT 4.875% 15/03/2028	371,000	USD	312,575	0.68
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	806,000	USD	932,835	2.02
SOUTHWESTERN ENERGY 5.375% 15/03/2030	389,000	USD	363,275	0.79
SPRINGLEAF FINANCE 5.375% 15/11/2029	138,000	USD	116,237	0.25
SPRINGLEAF FINANCE 6.125% 15/03/2024	256,000	USD	250,164	0.54
SPRINT CAPITAL 6.875% 15/11/2028	550,000	USD	590,866	1.28
UNITED RENTALS NORTH AMERICA 3.75% 15/01/2032	146,000	USD	125,999	0.27
UNITED RENTALS NORTH AMERICA 4% 15/07/2030	100,000	USD	89,984	0.19
VISTRA OPERATIONS 4.375% 01/05/2029	156,000	USD	138,998	0.30
			4,357,078	**9.44**
TOTAL BONDS			**5,441,580**	**11.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,441,580**	**11.79**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 5.125% 15/05/2024	223,000	USD	220,865	0.48
FMG RESOURCES 5.875% 15/04/2030	125,000	USD	120,184	0.26
MINERAL RESOURCES 8% 01/11/2027	69,000	USD	70,321	0.15
MINERAL RESOURCES 8.5% 01/05/2030	66,000	USD	66,313	0.14
			477,683	**1.03**
CANADA				
BAUSCH HEALTH 4.875% 01/06/2028	525,000	USD	312,532	0.68
GFL ENVIRONMENTAL 4% 01/08/2028	132,000	USD	119,334	0.26
GFL ENVIRONMENTAL 4.75% 15/06/2029	314,000	USD	290,340	0.63
HUDBAY MINERALS 6.125% 01/04/2029	190,000	USD	177,178	0.38
OPEN TEXT 6.9% 01/12/2027	229,000	USD	236,330	0.51
			1,135,714	**2.46**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	297,081	USD	265,552	0.58
			265,552	**0.58**
FRANCE				
ALTICE FRANCE FRANCE 5.125% 15/07/2029	358,000	USD	270,354	0.59
ILIAD HOLDING SASU 6.5% 15/10/2026	347,000	USD	332,871	0.72
			603,225	**1.31**
GREAT BRITAIN				
TRANSDIGM UK HOLDINGS 6.875% 15/05/2026	200,000	USD	197,751	0.43
			197,751	**0.43**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US High Yield Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
IRELAND				
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	300,000	USD	236,686	0.51
			236,686	**0.51**
JAPAN				
NISSAN MOTOR 4.345% 17/09/2027	200,000	USD	186,496	0.40
			186,496	**0.40**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	60,000	USD	61,733	0.13
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	74,000	USD	76,007	0.17
			137,740	**0.30**
LIBERIA				
ROYAL CARIBBEAN CRUISES 5.375% 15/07/2027	38,000	USD	34,013	0.08
ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	147,000	USD	129,535	0.28
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	250,000	USD	262,049	0.56
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	125,000	USD	132,982	0.29
			558,579	**1.21**
NETHERLANDS				
SENSATA TECHNOLOGIES 5.875% 01/09/2030	200,000	USD	197,393	0.43
ZIGGO 4.875% 15/01/2030	200,000	USD	170,751	0.37
ZIGGO BOND 5.125% 28/02/2030	400,000	USD	322,108	0.70
			690,252	**1.50**
PANAMA				
CARNIVAL 5.75% 01/03/2027	419,000	USD	344,103	0.74
CARNIVAL 6% 01/05/2029	40,000	USD	31,676	0.07
			375,779	**0.81**
UNITED STATES				
ADAPTHEALTH 4.625% 01/08/2029	355,000	USD	294,301	0.64
ADAPTHEALTH 5.125% 01/03/2030	50,000	USD	42,476	0.09
ADIENT GLOBAL HOLDINGS 4.875% 15/08/2026	250,000	USD	241,106	0.52
AIRCASTLE 5.25% VRN PERP	409,000	USD	305,381	0.66
ALLY FINANCIAL 4.7% VRN PERP	305,000	USD	201,972	0.44
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	776,000	USD	740,573	1.61
AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	125,000	USD	112,291	0.24
AMKOR TECHNOLOGY 6.625% 15/09/2027	228,000	USD	228,812	0.50
ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028	300,000	USD	288,845	0.63
ANTERO RESOURCES 5.375% 01/03/2030	248,000	USD	229,905	0.50
ANTERO RESOURCES 7.625% 01/02/2029	208,000	USD	212,927	0.46
ARCHROCK PARTNERS 6.25% 01/04/2028	183,000	USD	176,547	0.38
ARCHROCK PARTNERS 6.875% 01/04/2027	191,000	USD	187,570	0.41
BLUE RACER MIDSTREAM 7.625% 15/12/2025	283,000	USD	281,355	0.61
BUCKEYE PARTNERS 5.85% 15/11/2043	174,000	USD	131,879	0.29
BUILDERS FIRSTSOURCE 6.375% 15/06/2032	294,000	USD	294,738	0.64
CAESARS ENTERTAINMENT 7% 15/02/2030	21,000	USD	21,331	0.05
CALPINE 5% 01/02/2031	202,000	USD	171,684	0.37
CALPINE 5.125% 15/03/2028	350,000	USD	319,750	0.69
CAMELOT RETURN MERGER 8.75% 01/08/2028	279,000	USD	256,321	0.56
CARNIVAL HOLDINGS BERMUDA 10.375% 01/05/2028	125,000	USD	135,112	0.29
CCO HOLDINGS 4.5% 15/08/2030	511,000	USD	434,061	0.94
CCO HOLDINGS 4.75% 01/03/2030	562,000	USD	485,155	1.05
CCO HOLDINGS 5.375% 01/06/2029	147,000	USD	134,171	0.29
CCO HOLDINGS 5.5% 01/05/2026	360,000	USD	351,091	0.76
CENTENE 3% 15/10/2030	66,000	USD	55,511	0.12
CENTENE 3.375% 15/02/2030	389,000	USD	341,227	0.74
CENTENE 4.625% 15/12/2029	206,000	USD	195,364	0.42
CENTRAL PARENT 7.25% 15/06/2029	184,000	USD	181,182	0.39
CENTURYLINK 4% 15/02/2027	484,000	USD	321,355	0.70
CHART INDUSTRIES 7.5% 01/01/2030	91,000	USD	93,635	0.20
CHENIERE ENERGY 4.625% 15/10/2028	500,000	USD	474,831	1.03
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	143,000	USD	118,210	0.26
CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030	257,000	USD	199,046	0.43
CHSCOMMUNITY HEALTH SYSTEMS 6.875% 01/04/2028	285,000	USD	180,830	0.39
CINEMARK 5.875% 15/03/2026	123,000	USD	115,686	0.25
CLEARWAY ENERGY OPERATING 3.75% 15/02/2031	273,000	USD	235,097	0.51

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US High Yield Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CLEVELANDCLIFFS 5.875% 01/06/2027	251,000	USD	246,793	0.53
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	359,000	USD	345,530	0.75
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	382,000	USD	362,136	0.78
COLT MERGER 6.25% 01/07/2025	463,000	USD	462,080	1.00
COMMSCOPE 4.75% 01/09/2029	538,000	USD	442,801	0.96
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	138,000	USD	99,124	0.21
CROWNROCK 5% 01/05/2029	325,000	USD	299,944	0.65
CSC HOLDINGS 4.5% 15/11/2031	535,000	USD	386,247	0.84
DAVE BUSTERS 7.625% 01/11/2025	494,000	USD	500,846	1.08
DISH DBS 5.75% 01/12/2028	498,000	USD	370,720	0.80
ENLINK MIDSTREAM 5.375% 01/06/2029	223,000	USD	215,664	0.47
ENLINK MIDSTREAM 6.5% 01/09/2030	163,000	USD	163,665	0.35
EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	300,000	USD	297,010	0.64
EQT MIDSTREAM PARTNERS 5.5% 15/07/2028	139,000	USD	126,306	0.27
EVERI HOLDINGS 5% 15/07/2029	227,000	USD	203,580	0.44
FERTITTA ENTERTAINMENT 6.75% 15/07/2030	282,000	USD	232,072	0.50
FORD MOTOR CREDIT 4.125% 17/08/2027	250,000	USD	228,341	0.49
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	154,000	USD	140,187	0.30
FRONTIER COMMUNICATIONS HOLDINGS 8.75% 15/05/2030	311,000	USD	309,587	0.67
GENERAL MOTORS FINANCIAL 6.5% VRN PERP	250,000	USD	213,849	0.46
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	213,000	USD	208,495	0.45
GPC MERGER 7.125% 15/08/2028	603,000	USD	522,635	1.13
GRAY ESCROW 5.375% 15/11/2031	460,000	USD	301,875	0.65
HCA 3.5% 01/09/2030	124,000	USD	110,284	0.24
IHEARTCOMMUNICATIONS 5.25% 15/08/2027	211,000	USD	171,698	0.37
IHEARTCOMMUNICATIONS 8.375% 01/05/2027	141,000	USD	102,641	0.22
IQVIA 2.875% 15/06/2028	250,000	EUR	244,517	0.53
IRON MOUNTAIN 5.25% 15/07/2030	449,000	USD	405,582	0.88
JEFFERIES FINANCE 5% 15/08/2028	342,000	USD	289,948	0.63
KAISER ALUMINUM 4.5% 01/06/2031	355,000	USD	291,482	0.63
KINETIK HOLDINGS 5.875% 15/06/2030	353,000	USD	337,932	0.73
LABL 5.875% 01/11/2028	241,000	USD	214,523	0.46
LABL 9.5% 01/11/2028	138,000	USD	139,035	0.30
LABL ESCROW ISSUER 10.5% 15/07/2027	233,000	USD	215,988	0.47
LIFEPOINT HEALTH 5.375% 15/01/2029	202,000	USD	123,725	0.27
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	409,000	USD	377,753	0.82
MAGIC MERGER 5.25% 01/05/2028	262,000	USD	217,716	0.47
MARRIOTT OWNERSHIP RESORTS 4.5% 15/06/2029	278,000	USD	237,343	0.51
MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	155,000	USD	155,035	0.34
MERCER INTERNATIONAL 5.125% 01/02/2029	550,000	USD	465,091	1.01
MODIVCARE ESCROW ISSUER 5% 01/10/2029	405,000	USD	345,108	0.75
MOZART DEBT MERGER 3.875% 01/04/2029	134,000	USD	116,446	0.25
MSCI 3.25% 15/08/2033	150,000	USD	122,995	0.27
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	371,000	USD	319,105	0.69
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	170,000	USD	131,474	0.28
NAVIENT 6.125% 25/03/2024	221,000	USD	218,236	0.47
NAVIENT 6.75% 15/06/2026	455,000	USD	441,350	0.96
NCL 8.375% 01/02/2028	74,000	USD	74,286	0.16
NCR 5% 01/10/2028	165,000	USD	144,555	0.31
NCR 5.125% 15/04/2029	143,000	USD	124,181	0.27
NCR 5.75% 01/09/2027	110,000	USD	108,171	0.23
NEPTUNE BIDCO 9.29% 15/04/2029	80,000	USD	73,405	0.16
NEWELL RUBBERMAID 5.5% 01/04/2046	345,000	USD	281,543	0.61
NGL ENERGY OPERATING 7.5% 01/02/2026	106,000	USD	101,640	0.22
NOVELIS 4.75% 30/01/2030	102,000	USD	92,896	0.20
OPEN TEXT HOLDINGS 4.125% 01/12/2031	148,000	USD	122,409	0.27
ORGANON FINANCE 4.125% 30/04/2028	200,000	USD	182,998	0.40
OWENS MINOR 6.625% 01/04/2030	259,000	USD	219,837	0.48
PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	90,000	USD	78,652	0.17

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US High Yield Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	383,000	USD	305,672	0.66
PETSMART FINANCE 4.75% 15/02/2028	250,000	USD	235,041	0.51
PETSMART FINANCE 7.75% 15/02/2029	500,000	USD	489,358	1.06
POST HOLDINGS 4.625% 15/04/2030	428,000	USD	384,187	0.83
PRESIDIO HOLDINGS 8.25% 01/02/2028	180,000	USD	170,848	0.37
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	250,000	USD	248,147	0.54
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	106,000	USD	99,512	0.22
RADIOLOGY PARTNERS 9.25% 01/02/2028	200,000	USD	104,773	0.23
RAND PARENT 8.5% 15/02/2030	111,000	USD	104,687	0.23
REALOGY GROUP 5.75% 15/01/2029	269,000	USD	201,532	0.44
REGIONALCARE HOSPITAL 9.75% 01/12/2026	63,000	USD	50,951	0.11
SEALED AIR 5% 15/04/2029	180,000	USD	170,596	0.37
SEALED AIR 6.125% 01/02/2028	94,000	USD	94,813	0.21
SERVICE PROPERTIES TRUST 5.5% 15/12/2027	143,000	USD	127,914	0.28
SIRIUS XM RADIO 5.5% 01/07/2029	259,000	USD	233,471	0.51
STANDARD INDUSTRIES 4.75% 15/01/2028	285,000	USD	266,968	0.58
STAPLES 7.5% 15/04/2026	380,000	USD	331,483	0.72
TALLGRASS ENERGY PARTNERS 5.5% 15/01/2028	165,000	USD	150,706	0.33
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	48,000	USD	45,638	0.10
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	50,000	USD	44,713	0.10
TENET HEALTHCARE 6.125% 01/10/2028	621,000	USD	593,982	1.29
TMOBILE USA 3.5% 15/04/2031	137,000	USD	123,172	0.27
TRANSDIGM 5.5% 15/11/2027	144,000	USD	136,032	0.29
TRANSDIGM 6.25% 15/03/2026	139,000	USD	139,195	0.30
TRANSDIGM 6.75% 15/08/2028	230,000	USD	232,300	0.50
TRAVEL LEISURE 4.5% 01/12/2029	54,000	USD	46,994	0.10
TRONOX 4.625% 15/03/2029	576,000	USD	476,263	1.03
UNITED AIRLINES 4.625% 15/04/2029	275,000	USD	247,460	0.54
UNITED NATURAL FOODS 6.75% 15/10/2028	442,000	USD	407,078	0.88
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	385,000	USD	371,392	0.80
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	346,000	USD	288,662	0.63
UNIVISION COMMUNICATIONS 7.375% 30/06/2030	224,000	USD	209,508	0.45
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	219,000	USD	195,096	0.42
VICI PROPERTIES 4.125% 15/08/2030	150,000	USD	132,708	0.29
VICI PROPERTIES 5.75% 01/02/2027	500,000	USD	491,701	1.07
VICTORIAS SECRET 4.625% 15/07/2029	204,000	USD	165,402	0.36
VIKING OCEAN CRUISES 5.625% 15/02/2029	352,000	USD	301,069	0.65
VINE ENERGY HOLDINGS 6.75% 15/04/2029	372,000	USD	369,601	0.80
VISTRA 7% VRN PERP	324,000	USD	285,045	0.62
VISTRA 8% VRN PERP	200,000	USD	187,663	0.41
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	247,000	USD	232,166	0.50
WR GRACE HOLDINGS 5.625% 15/08/2029	487,000	USD	408,015	0.88
WR GRACE HOLDINGS 7.375% 01/03/2031	70,000	USD	69,617	0.15
WYNDHAM DESTINATIONS 6.625% 31/07/2026	250,000	USD	249,954	0.54
WYNN RESORTS FINANCE 7.125% 15/02/2031	75,000	USD	75,349	0.16
			33,166,829	**71.84**
TOTAL BONDS			**38,032,286**	**82.38**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**38,032,286**	**82.38**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,094,448	USD	2,094,448	4.54
			2,094,448	**4.54**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**2,094,448**	**4.54**
TOTAL INVESTMENTS			**45,568,314**	**98.71**
OTHER NET ASSETS			**595,311**	**1.29**
TOTAL NET ASSETS			**46,163,625**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 1
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
CIFI HOLDINGS GROUP 5.50% 23/01/2023*	4,269,000	USD	915,190	0.16
KWG GROUP HOLDINGS 6% 14/01/2024	950,000	USD	458,904	0.08
LOGAN PROPERTY HOLDINGS 5.25% 23/02/2023**	4,500,000	USD	1,248,555	0.22
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022***	4,500,000	USD	322,484	0.06
STATE GRID OVERSEAS INVESTMENT 3.125% 22/05/2023	6,822,000	USD	6,806,805	1.22
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	8,000,000	USD	1,932,454	0.35
TIMES CHINA HOLDINGS 6.60% 02/03/2023****	5,300,000	USD	998,957	0.18
			12,683,349	**2.27**
FRANCE				
BANQUE FEDERA CREDIT MUTUEL 0.75% 15/06/2023	6,000,000	EUR	6,488,718	1.16
			6,488,718	**1.16**
GERMANY				
VOLKSWAGEN BANK 0.75% 15/06/2023	11,435,000	EUR	12,368,012	2.22
			12,368,012	**2.22**
GREAT BRITAIN				
FCE BANK 1.615% 11/05/2023	5,000,000	EUR	5,422,347	0.97
ROYAL BANK OF SCOTLAND GROUP 6.1% 10/06/2023	5,000,000	USD	4,995,085	0.90
			10,417,432	**1.87**
JAPAN				
SOFTBANK GROUP 4% 20/04/2023	10,000,000	EUR	10,843,193	1.94
SOFTBANK GROUP 5.5% 20/04/2023	3,732,000	USD	3,723,881	0.67
			14,567,074	**2.61**
NETHERLANDS				
FIAT CHRYSLER AUTOMOBILES 5.25% 15/04/2023	3,000,000	USD	2,998,891	0.54
SYNGENTA FINANCE 4.441% 24/04/2023	7,074,000	USD	7,068,348	1.27
			10,067,239	**1.81**
SOUTH KOREA				
KIA MOTORS 3% 25/04/2023	3,000,000	USD	2,996,173	0.54
			2,996,173	**0.54**
UNITED STATES				
ALLY FINANCIAL 3.05% 05/06/2023	2,000,000	USD	1,985,265	0.36
AMERICAN TOWER 3% 15/06/2023	5,000,000	USD	4,976,173	0.89
BOEING 1.875% 15/06/2023	8,250,000	USD	8,194,046	1.47
CITIGROUP 3.5% 15/05/2023	4,008,000	USD	4,002,701	0.72
COMMERCIAL METALS 4.875% 15/05/2023	15,000,000	USD	14,975,815	2.68
PHILIP MORRIS INTERNATIONAL 2.125% 10/05/2023	1,000,000	USD	996,782	0.18
US (GOVT) 2.625% 30/06/2023	14,500,000	USD	14,430,615	2.58
			49,561,397	**8.88**
TOTAL BONDS			**119,149,394**	**21.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**119,149,394**	**21.36**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
HARVEST OPERATIONS 4.2% 01/06/2023	11,500,000	USD	11,488,456	2.06
			11,488,456	**2.06**
NETHERLANDS				
EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023	12,001,000	EUR	8,626,460	1.55
			8,626,460	**1.55**
SINGAPORE				
BOC AVIATION 4.375% 02/05/2023	4,000,000	USD	3,997,060	0.72
			3,997,060	**0.72**
UNITED STATES				
ADT 4.125% 15/06/2023	2,323,000	USD	2,316,663	0.42
AIRCASTLE 5% 01/04/2023	4,340,000	USD	4,340,000	0.78
ATHENE GLOBAL FUNDING 2.80% 26/05/2023	5,000,000	USD	4,977,259	0.89
AVIATION CAPITAL GROUP 3.875% 01/05/2023	8,957,000	USD	8,929,305	1.60
BMW US CAPITAL 3.45% 12/04/2023	6,053,000	USD	6,051,106	1.09
BOEING 4.508% 01/05/2023	2,000,000	USD	1,998,434	0.36
CHEVRON PHILLIPS 3.3% 01/05/2023	4,461,000	USD	4,458,148	0.80

*The asset matured as at 23 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
**The asset matured as at 23 February 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
***The asset matured as at 25 October 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
****The asset matured as at 02 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CONTINENTAL RESOURCES 4.5% 15/04/2023	13,500,000	USD	13,492,644	2.41
DAIMLER FINANCE NORTH AMERICA 3.7% 04/05/2023	2,875,000	USD	2,871,777	0.51
DELL INTERNATIONAL 5.45% 15/06/2023	6,340,000	USD	6,339,677	1.14
FORD MOTOR CREDIT 3.096% 04/05/2023	10,000,000	USD	9,982,142	1.79
GENERAL MOTORS FINANCIAL 4.15% 19/06/2023	11,676,000	USD	11,638,946	2.09
GLENCORE FUNDING 4.125% 30/05/2023	10,000,000	USD	9,986,201	1.79
HYUNDAI CAPITAL AMERICA 4.125% 08/06/2023	10,763,000	USD	10,736,072	1.93
JPMORGAN CHASE & CO 3.375% 01/05/2023	250,000	USD	249,682	0.04
MORGAN STANLEY 4.1% 22/05/2023	11,878,000	USD	11,857,383	2.13
SIMON PROPERTY GROUP 2.75% 01/06/2023	12,732,000	USD	12,673,600	2.26
TOTAL SYSTEM SERVICES 3.75% 01/06/2023	9,782,000	USD	9,752,942	1.75
US (GOVT) 1.375% 30/06/2023	3,000,000	USD	2,976,094	0.53
VOLKSWAGEN GROUP OF AMERICA 3.125% 12/05/2023	3,365,000	USD	3,358,066	0.60
			138,986,141	**24.91**
TOTAL BONDS			**163,098,117**	**29.24**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**163,098,117**	**29.24**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	805	USD	805	0.00
			805	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**805**	**0.00**
MONEY MARKET INSTRUMENTS				
COMMERCIAL PAPER				
UNITED STATES				
AMAZON COM 0% CP 14/03/23 - 30/06/23	10,000,000	USD	9,877,717	1.77
AMERICAN HONDA 0% 11/04/2023	10,000,000	USD	9,985,180	1.79
AMERICAN HONDA FINANCE 0% 18/04/2023	6,000,000	USD	5,985,639	1.07
B A T INTL FIN DISC COML 0% CP 31/03/23 - 30/06/2	5,000,000	USD	4,928,483	0.88
BANCO SANTANDER 0% 26/06/2023	10,000,000	USD	9,874,528	1.77
COCACOLA CO 0% CP 21/03/23 - 22/06/23	8,200,000	USD	8,108,722	1.45
CREDIT AGRICOLE 0% 01/06/2023	3,250,000	USD	3,223,022	0.58
CREDIT AGRICOLE 0% 06/06/2023	5,000,000	USD	4,954,623	0.89
DBS BANK 0% 07/06/2023	10,000,000	USD	9,908,233	1.78
DEERE JOHN CR LTD 0% CP 28/03/23 - 20/06/23	7,000,000	USD	6,917,843	1.24
DISNEY WALT 0% 26/05/2023	9,337,000	USD	9,240,439	1.66
DISNEY WALT 0% 02/06/2023	1,500,000	USD	1,486,918	0.27
DNB BANK 0% 26/06/2023	10,000,000	USD	9,878,970	1.77
GENERAL MTRS FINL CO 0% 23/06/2023	5,000,000	USD	4,925,857	0.88
HYUNDAI CAPITAL 0% CP 15/03/23 - 30/05/23	5,000,000	USD	4,956,407	0.89
LINDE INC IAM COML 0% CP 15/03/23 - 20/06/23	15,000,000	USD	14,839,653	2.66
LLOYDS BANK 0% 20/04/2023	10,000,000	USD	9,974,055	1.79
LVMH MOET HENNESSY 0% 21/06/2023	5,000,000	USD	4,942,342	0.89
NATIONAL AUSTRALIA BANK 0% 15/06/2023	7,000,000	USD	6,929,805	1.24
NESTLE FINANCE INTERNATIONAL 0% 30/06/2023	5,000,000	USD	4,937,548	0.89
NORDEA BANK 0% 16/06/2023	3,086,000	USD	3,054,493	0.55
NORDEA BK ABP 0% CP 22/03/23 - 26/06/23	8,000,000	USD	7,903,333	1.42
PARKER HANNIFIN 0% 29/06/2023	10,000,000	USD	9,863,879	1.77
PEPSICO INC 0% CP 21/03/23 - 30/06/23	9,000,000	USD	8,887,116	1.59
PHILIP MORRIS 0% CP 15/03/23 - 26/05/23	15,000,000	USD	14,886,771	2.68
PSP CAP 0% 30/06/2023	10,000,000	USD	9,871,905	1.77
THERMO FISHER SCIENTIFIC 0% 19/05/2023	5,000,000	USD	4,965,972	0.89
UNILEVER CAPITAL 0% CP 15/03/23 - 22/06/23	15,000,000	USD	14,830,163	2.66
UNITED HEALTHCARE 0% CP 15/03/23 - 30/06/23	15,000,000	USD	14,792,310	2.65
WALGREENS BOOTS 0% 03/04/2023	6,535,000	USD	6,532,223	1.17
WESTPAC BANKING 0% CP 15/03/23 - 23/06/23	10,000,000	USD	9,880,788	1.77
			251,344,937	**45.08**
TOTAL COMMERCIAL PAPER			**251,344,937**	**45.08**
TOTAL MONEY MARKET INSTRUMENTS			**251,344,937**	**45.08**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
NEW ZEALAND				
ASB BANK 3.75% 14/06/2023	10,585,000	USD	10,553,915	1.89
			10,553,915	**1.89**
TOTAL BONDS			**10,553,915**	**1.89**
TOTAL OTHER TRANSFERABLE SECURITIES			**10,553,915**	**1.89**
TOTAL INVESTMENTS			**544,147,168**	**97.57**
OTHER NET ASSETS			**13,556,176**	**2.43**
TOTAL NET ASSETS			**557,703,344**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 2
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
CIFI HOLDINGS GROUP 5.50% 23/01/2023*	5,701,000	USD	1,222,183	0.31
KWG GROUP HOLDINGS 7.875% 30/08/2024	2,650,000	USD	927,522	0.24
LOGAN PROPERTY HOLDINGS 6.5% 16/07/2023	4,500,000	USD	1,047,831	0.27
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	241,664	0.06
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	3,000,000	USD	724,670	0.18
TIMES CHINA HOLDINGS 6.60% 02/03/2023**	700,000	USD	131,938	0.03
TIMES CHINA HOLDINGS 6.75% 16/07/2023	5,000,000	USD	801,361	0.20
			5,097,169	**1.29**
COLOMBIA				
ECOPETROL 5.875% 18/09/2023	7,000,000	USD	7,000,102	1.78
			7,000,102	**1.78**
GERMANY				
VOLKSWAGEN FINANCIAL SERVICES 1.375% 16/10/2023	7,000,000	EUR	7,526,391	1.91
			7,526,391	**1.91**
GREAT BRITAIN				
ROYAL BANK OF SCOTLAND GROUP 6% 19/12/2023	14,000,000	USD	14,027,493	3.56
			14,027,493	**3.56**
IRELAND				
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	13,560,000	USD	13,473,114	3.42
			13,473,114	**3.42**
ITALY				
INTESA SANPAOLO 4% 30/10/2023	7,000,000	EUR	7,617,624	1.93
			7,617,624	**1.93**
NETHERLANDS				
CNH INDUSTRIAL 4.5% 15/08/2023	7,010,000	USD	6,970,846	1.77
ING BANK 5.8% 25/09/2023	5,009,000	USD	4,986,166	1.26
SHELL INTERNATIONAL FINANCE 3.5% 13/11/2023	2,000,000	USD	1,984,990	0.50
SYNGENTA FINANCE 4.441% 24/04/2023	11,300,000	USD	11,290,971	2.86
			25,232,973	**6.39**
SAUDI ARABIA				
SAUDI ARABIAN OIL 1.25% 24/11/2023	2,000,000	USD	1,951,944	0.50
			1,951,944	**0.50**
TURKEY				
TURKEY (GOVT) 7.25% 23/12/2023	1,750,000	USD	1,768,559	0.45
			1,768,559	**0.45**
UNITED STATES				
BUCKEYE PARTNERS 4.15% 01/07/2023	11,693,000	USD	11,635,634	2.94
VMWARE 0.6% 15/08/2023	4,000,000	USD	3,932,030	1.00
			15,567,664	**3.94**
TOTAL BONDS			**99,263,033**	**25.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**99,263,033**	**25.17**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
FORD CREDIT CANADA 3.5% 30/11/2023	4,000,000	CAD	2,901,051	0.74
FORD CREDIT CANADA 3.742% 08/05/2023	3,000,000	CAD	2,211,368	0.56
ROYAL BANK OF CANADA 0.5% 26/10/2023	8,000,000	USD	7,796,575	1.97
			12,908,994	**3.27**
CHINA				
BAIDU 3.875% 29/09/2023	14,000,000	USD	13,917,765	3.53
			13,917,765	**3.53**
FRANCE				
BPCE 4% 12/09/2023	13,000,000	USD	12,899,452	3.27
SOCIETE GENERALE 4.25% 14/09/2023	9,191,000	USD	9,145,312	2.32
			22,044,764	**5.59**
GERMANY				
COMMERZBANK 8.125% 19/09/2023	9,080,000	USD	8,961,037	2.27
			8,961,037	**2.27**
GREAT BRITAIN				
BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023	1,960,000	USD	1,948,950	0.49
			1,948,950	**0.49**
IRELAND				
AERCAP IRELAND CAPITAL 1.15% 29/10/2023	4,000,000	USD	3,893,598	0.99
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	8,183,000	USD	8,102,391	2.05
			11,995,989	**3.04**

*The asset matured as at 23 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.
**The asset matured as at 02 March 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to use last available price.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY				
ENI 4% 12/09/2023	12,150,000	USD	12,036,432	3.05
			12,036,432	**3.05**
JAPAN				
SUMITOMO MITSUI FINANCIAL GROUP 3.936% 16/10/2023	8,000,000	USD	7,943,303	2.02
TAKEDA PHARMACEUTICAL 4.4% 26/11/2023	600,000	USD	596,632	0.15
			8,539,935	**2.17**
MEXICO				
PETROLEOS MEXICANOS 4.625% 21/09/2023	11,750,000	USD	11,659,202	2.96
			11,659,202	**2.96**
NETHERLANDS				
EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/0	9,249,000	EUR	6,648,290	1.69
			6,648,290	**1.69**
SINGAPORE				
BOC AVIATION 4.375% 02/05/2023	731,000	USD	730,463	0.19
			730,463	**0.19**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 0.875% 18/09/2023	1,700,000	USD	1,662,617	0.42
			1,662,617	**0.42**
SWEDEN				
SVENSKA HANDELSBANKEN 3.9% 20/11/2023	11,000,000	USD	10,897,717	2.76
			10,897,717	**2.76**
UNITED STATES				
ADT 4.125% 15/06/2023	572,000	USD	570,440	0.14
AIG GLOBAL FUNDING 0.45% 08/12/2023	5,000,000	USD	4,819,627	1.22
AIRCASTLE 4.4% 25/09/2023	4,330,000	USD	4,304,707	1.09
ATHENE GLOBAL FUNDING 1.2% 13/10/2023	8,700,000	USD	8,454,095	2.14
AVIATION CAPITAL GROUP 3.875% 01/05/2023	6,213,000	USD	6,193,790	1.57
BALL 4% 15/11/2023	1,000,000	USD	989,920	0.25
BAXTER INTERNATIONAL 0.868% 01/12/2023	11,625,000	USD	11,308,388	2.88
BAYER US FINANCE 3.875% 15/12/2023	14,000,000	USD	13,848,702	3.52
BOEING 4.508% 01/05/2023	2,000,000	USD	1,998,434	0.51
CONTINENTAL RESOURCES 4.5% 15/04/2023	1,000,000	USD	999,455	0.25
DAIMLER TRUCKS FINANCE NORTH AMERICA 1.125% 14/12/2023	5,000,000	USD	4,855,961	1.23
DELL INTERNATIONAL 5.45% 15/06/2023	3,600,000	USD	3,599,817	0.91
ENERGY TRANSFER OPERATING 4.2% 15/09/2023	5,000,000	USD	4,966,657	1.26
EQUITABLE FINANCIAL LIFE GLOBAL 0.5% 17/11/2023	1,810,000	USD	1,755,904	0.45
FORD MOTOR CREDIT 3.37% 17/11/2023	6,500,000	USD	6,388,209	1.62
GILEAD SCIENCES 0.75% 29/09/2023	7,006,000	USD	6,848,316	1.74
GLENCORE FUNDING 4.125% 30/05/2023	4,000,000	USD	3,994,480	1.01
GOLDMAN SACHS GROUP 1.217% 06/12/2023	5,000,000	USD	4,858,266	1.23
GOLDMAN SACHS GROUP FRN 29/11/2023	5,000,000	USD	5,026,047	1.27
HYUNDAI CAPITAL AMERICA 1.25% 18/09/2023	2,179,000	USD	2,135,865	0.54
MYLAN 4.2% 29/11/2023	5,529,000	USD	5,473,687	1.39
NAVIENT CORP 7.25% 25/09/2023	8,750,000	USD	8,760,992	2.22
NISSAN MOTOR ACCEPTANCE 3.875% 21/09/2023	12,000,000	USD	11,880,045	3.02
OWENS BROCKWAY 5.875% 15/08/2023	4,380,000	USD	4,381,519	1.11
SPRINGLEAF FINANCE 8.25% 01/10/2023	9,000,000	USD	9,029,124	2.29
SPRINT 7.875% 15/09/2023	11,000,000	USD	11,108,690	2.82
US (GOVT) 2.25% 31/12/2023	4,000,000	USD	3,928,750	1.00
WALGREENS BOOTS ALLIANCE 0.95% 17/11/2023	11,000,000	USD	10,690,759	2.71
			163,170,646	**41.39**
TOTAL BONDS			**287,122,801**	**72.82**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**287,122,801**	**72.82**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	568	USD	568	0.00
			568	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**568**	**0.00**
TOTAL INVESTMENTS			**386,386,402**	**97.99**
OTHER NET ASSETS			**7,940,333**	**2.01**
TOTAL NET ASSETS			**394,326,735**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
BANCO DO BRASIL	12,769	BRL	98,948	0.19
BB SEGURIDADE PARTICIPACOES	10,878	BRL	69,706	0.13
JBS	20,882	BRL	74,834	0.14
TIM SA/BRAZIL	32,022	BRL	80,461	0.15
VALE	1,818	BRL	29,101	0.05
VIBRA ENERGIA	10,468	BRL	29,648	0.06
			382,698	**0.72**
CHILE				
BANCO DE CHILE	418,684	CLP	40,979	0.08
COMPANIA SUD AMERICANA DE VAPORES	283,550	CLP	28,182	0.05
ENERSIS	757,480	CLP	40,671	0.08
			109,832	**0.21**
CHINA				
AGRICULTURAL BANK OF CHINA	75,278	CNY	34,091	0.06
AGRICULTURAL BANK OF CHINA "H"	196,166	HKD	72,719	0.14
ALIBABA GROUP HOLDING	15,743	HKD	201,352	0.39
BANK OF CHINA "H"	123,710	HKD	47,436	0.09
BANK OF COMMUNICATIONS "A"	31,400	CNY	23,365	0.04
BANK OF COMMUNICATIONS "H"	49,047	HKD	30,865	0.06
CHINA CINDA ASSET MANAGEMENT	499,000	HKD	62,932	0.12
CHINA CONSTRUCTION BANK "H"	149,953	HKD	97,231	0.18
CHINA COSCO HOLDINGS	31,600	CNY	50,755	0.09
CHINA EVERBRIGHT BANK	201,013	HKD	60,944	0.11
CHINA FEIHE	100,359	HKD	75,302	0.14
CHINA HONGQIAO GROUP	64,520	HKD	61,808	0.12
CHINA INTERNATIONAL TRAVEL SERVICE "A"	2,264	CNY	60,410	0.11
CHINA MEIDONG AUTO HOLDINGS	17,043	HKD	36,778	0.07
CHINA NATIONAL BUILDINGS "H"	92,430	HKD	75,828	0.14
CHINA PACIFIC INSURANCE GROUP "H"	35,208	HKD	93,515	0.17
CHINA PETROLEUM & CHEMICAL "H"	35,255	HKD	20,839	0.04
CHINA RAILWAY SIGNAL & COMMUNICATION	23,778	CNY	18,767	0.04
CHINA RESOURCES CEMENT	112,095	HKD	54,977	0.10
CHINA SHENHUA ENERGY "H"	26,652	HKD	83,861	0.16
CHONGQING RURAL COMMERCIAL BANK	28,300	CNY	15,124	0.03
DAAN GENE	4,500	CNY	10,557	0.02
DALI FOODS GROUP	120,358	HKD	50,290	0.09
DONG FENG MOTOR "H"	166,132	HKD	77,881	0.15
ECOVACS ROBOTICS	1,996	CNY	24,008	0.04
FAW JIEFANG GROUP	8,300	CNY	10,032	0.02
FOXCONN INDUSTRIAL INTERNET	22,200	CNY	55,667	0.10
GREE ELECTRIC APPLIANCES	10,315	CNY	55,200	0.10
GUANGZHOU KINGMED DIAGNOSTICS	1,600	CNY	20,526	0.04
HANGZHOU ROBAM APPLIANC	4,063	CNY	16,779	0.03
HENGLI PETROCHEMICAL "A"	18,754	CNY	44,241	0.08
HUAYU AUTOMOTIVE SYSTEM	5,000	CNY	12,188	0.02
HUBEI JUMPCAN PHARMACEUTICAL	2,800	CNY	11,612	0.02
ICBC "H"	144,351	HKD	76,865	0.14
INDUSTRIAL & COMMERCIAL BANK OF CHINA	59,900	CNY	38,902	0.07
JD HEALTH INTERNATIONAL	8,600	HKD	63,980	0.12
JD.COM	421	HKD	9,225	0.02
KINGBOARD LAMINATES HOLDINGS	24,818	HKD	25,925	0.05
LUXI CHEMICAL	6,200	CNY	12,324	0.02
MEITUAN DIANPING	2,923	HKD	53,434	0.10
NETEASE	8,044	HKD	141,412	0.26
NEW CHINA LIFE INSURANCE "H"	36,883	HKD	87,674	0.16
NINGBO DEYE TECHNOLOGY	600	CNY	22,538	0.04
ORIENT OVERSEAS INTERNATIONAL	1,718	HKD	32,872	0.06
PING AN INSURANCE "H"	1,855	HKD	12,075	0.02
POP MART INTERNATIONAL GROUP	8,200	HKD	22,354	0.04
SG MICRO	639	CNY	14,441	0.03
SHANXI TAIGANG STAINLESS STEEL	23,700	CNY	14,978	0.03
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	2,000	CNY	90,781	0.17
SHENZHEN TRANSSION HOLDINGS	2,548	CNY	37,549	0.07
SMOORE INTERNATIONAL HOLDINGS	24,216	HKD	31,095	0.06
TENCENT HOLDINGS	7,858	HKD	386,197	0.73
YEALINK NETWORK TECHNOLOGY	3,318	CNY	36,725	0.07
ZHEJIANG EXPRESSWAY "H"	75,474	HKD	59,995	0.11
			2,939,221	**5.48**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLOMBIA				
BANCOLOMBIA	3,852	COP	28,390	0.05
			28,390	**0.05**
GREECE				
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	5,586	EUR	89,759	0.17
			89,759	**0.17**
HONG KONG				
BEIJING ENTERPRISE	13,281	HKD	47,795	0.09
CITIC PACIFIC	81,809	HKD	95,670	0.18
KINGBOARD CHEMICALS	4,381	HKD	13,450	0.03
LENOVO GROUP	102,199	HKD	110,662	0.20
			267,577	**0.50**
HUNGARY				
MOL HUNGARIAN OIL AND GAS	3,523	HUF	25,742	0.05
OTP BANK	1,709	HUF	48,543	0.09
			74,285	**0.14**
INDIA				
AUROBINDO PHARMA	6,968	INR	43,928	0.08
BAJAJ AUTO	1,874	INR	88,584	0.17
BHARAT ELECTRONICS	62,270	INR	73,914	0.14
BHARTI INFRATEL	27,060	INR	47,085	0.09
COAL INDIA	20,563	INR	53,458	0.10
DIVIS LABORATORIES	2,031	INR	69,774	0.13
GAIL INDIA	67,474	INR	86,331	0.16
HERO MOTOCORP	2,413	INR	68,922	0.13
HINDUSTAN PETROLEUM	14,611	INR	42,100	0.08
INDIAN OIL CORP	88,087	INR	83,497	0.16
INFOSYS	5,799	INR	100,759	0.19
ITC	23,560	INR	109,940	0.21
NESTLE INDIA	189	INR	45,316	0.08
NTPC	18,397	INR	39,197	0.07
ONGC	3,934	INR	7,231	0.01
POWER GRID CORPORATION OF INDIA	26,465	INR	72,682	0.14
RELIANCE INDUSTRIES	1,711	INR	48,531	0.09
TATA CONSULTANCY SERVICE	1,434	INR	55,940	0.10
TATA STEEL	47,823	INR	60,810	0.11
TECH MAHINDRA	3,415	INR	45,786	0.09
ZOMATO	37,185	INR	23,076	0.04
			1,266,861	**2.37**
INDONESIA				
ADARO ENERGY	493,646	IDR	95,473	0.18
BANK MANDIRI	141,218	IDR	97,241	0.18
BANK RAKYAT INDONESIA	144,300	IDR	45,519	0.09
			238,233	**0.45**
KUWAIT				
AGILITY	12,277	KWD	24,846	0.05
MOBILE TELECOMMUNICATIOI	9,402	KWD	16,546	0.03
			41,392	**0.08**
MALAYSIA				
AMMB HOLDINGS	82,300	MYR	69,943	0.13
GENTING	13,300	MYR	14,046	0.03
RHB CAPITAL	18,960	MYR	23,977	0.04
			107,966	**0.20**
MEXICO				
COCA-COLA FEMSA	11,325	MXN	91,957	0.17
FIBRA UNO ADMINISTRATION	52,330	MXN	71,962	0.13
GRUPO MEXICO "B"	4,683	MXN	22,442	0.04
WALMART DE MEXICO	7,428	MXN	30,093	0.06
			216,454	**0.40**
PHILIPPINES				
PHILIPPINE LONG DISTANCE TELEPHONE	859	PHP	22,437	0.04
			22,437	**0.04**
POLAND				
CYFROWY POLSAT	14,926	PLN	57,998	0.11
KGHM POLSKA MIEDZ	763	PLN	21,652	0.04
			79,650	**0.15**
QATAR				
QATAR INDUSTRIES	12,836	QAR	45,843	0.09
			45,843	**0.09**
SAUDI ARABIA				
AL RAJHI BANK	3,670	SAR	71,861	0.13
BANQUE SAUDI FRANSI	1,554	SAR	14,986	0.03
DR SULAIMAN AL HABIB MEDIC SERVICE GROUP	203	SAR	15,759	0.03
ELM	631	SAR	74,267	0.14
JARIR MARKETING	1,606	SAR	69,739	0.13
SAUDI ARABIAN FERTILIZER COMPANY	304	SAR	10,318	0.02
SAUDI BASIC INDUSTRIES	1,215	SAR	29,228	0.05
SAUDI ELECTRICITY	12,264	SAR	76,321	0.15
TADAWUL	539	SAR	20,735	0.04
			383,214	**0.72**
SOUTH AFRICA				
ANGLO AMERICAN PLATINUM	1,376	ZAR	74,450	0.14
EXXARO RESOURCES	2,070	ZAR	21,706	0.04
FIRSTRAND	2,758	ZAR	9,370	0.02
IMPALA PLATINUM	3,654	ZAR	33,823	0.06
KUMBA IRON ORE	2,591	ZAR	65,792	0.12
SIBANYE STILLWATER	40,436	ZAR	83,619	0.16
VODACOM GROUP	10,215	ZAR	70,470	0.13
			359,230	**0.67**
SOUTH KOREA				
DONGBU INSURANCE	1,534	KRW	88,256	0.17
HANA FINANCIAL HOLDINGS	1,074	KRW	33,577	0.06
HYUDAI GLOVIS	206	KRW	25,080	0.05
HYUNDAI MERCHANT MARINE	2,245	KRW	35,093	0.07
HYUNDAI MOBIS	155	KRW	25,717	0.05
KAKAO GAMES	389	KRW	12,460	0.02
KB FINANCIAL GROUP	1,985	KRW	72,654	0.14
KT & G	848	KRW	54,651	0.10
KUMHO PETRO CHEMICAL	214	KRW	23,622	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LG ENERGY SOLUTION	172	KRW	77,158	0.14
LG UPLUS CORP	9,894	KRW	82,308	0.15
POSCO	423	KRW	119,571	0.22
SAMSUNG ELECTRONICS	6,126	KRW	301,160	0.56
SAMSUNG FIRE & MARINE INSURANCE	220	KRW	34,812	0.07
SD BIOSENSOR	2,042	KRW	33,096	0.06
WOORI FINANCIAL GROUP	9,505	KRW	83,306	0.16
WOORI INVESTMENT & SECURITIES	3,898	KRW	26,349	0.05
			1,128,870	**2.11**
TAIWAN				
ASE TECHNOLOGY HOLDING	28,465	TWD	105,175	0.20
AU OPTRONICS	157,573	TWD	95,224	0.18
CATCHER TECHNOLOGY	14,103	TWD	88,006	0.16
CHINA DEVELOPMENT FINANCIAL	94,775	TWD	39,065	0.07
CHINATRUST FINANCIAL HOLDING	27,282	TWD	19,578	0.04
EVERGREEN MAR CORP	12,047	TWD	62,713	0.12
FAR EASTERN NEW CENTURY	65,726	TWD	67,566	0.13
GLOBALWAFERS	1,847	TWD	31,423	0.06
LARGAN PRECISION	968	TWD	69,149	0.13
LITE-ON TECHNOLOGY	35,853	TWD	86,313	0.16
MEDIATEK	1,566	TWD	40,478	0.08
MOMO.COM	1,956	TWD	58,010	0.11
NIEN MADE ENTERPRISE	8,432	TWD	90,558	0.17
REALTEK SEMICONDUCTOR	725	TWD	9,227	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING	33,698	TWD	589,902	1.09
UNITED MICRO ELECTRONICS	45,570	TWD	79,174	0.15
WAN HAI LINES	7,062	TWD	15,888	0.03
YUANTA FINANCIAL HOLDINGS	24,330	TWD	17,859	0.03
			1,565,308	**2.93**
THAILAND				
BANPU PUBLIC	30,389	THB	9,598	0.02
KRUNG THAI BANK	90,900	THB	43,862	0.08
LAND AND HOUSES	271,200	THB	78,120	0.15
PTT E&P	4,465	THB	19,651	0.04
PTT OIL & RETAIL BUSINESS	28,200	THB	17,566	0.03
			168,797	**0.32**
TURKEY				
SABANCI HOLDING	25,604	TRY	52,902	0.10
TURKIYE IS BANKASI "C"	78,716	TRY	52,614	0.10
			105,516	**0.20**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	10,777	AED	29,286	0.05
ALDAR PROPERTIES	42,422	AED	53,713	0.10
			82,999	**0.15**
TOTAL SHARES			**9,704,532**	**18.15**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2023	5,030	BRL	961,212	1.80
BRAZIL (GOVT) 10% 01/01/2029	1,800	BRL	321,673	0.60
BRAZIL (GOVT) 10% 01/01/2033	1,400	BRL	235,783	0.44
			1,518,668	**2.84**
CHILE				
CHILE (GOVT) 4.5% 01/03/2026	80,000,000	CLP	96,861	0.18
CHILE (GOVT) 4.7% 01/09/2030	190,000,000	CLP	232,068	0.43
CORP NACIONAL DEL COBRE 5.125% 02/02/2033	200,000	USD	201,831	0.38
			530,760	**0.99**
COLOMBIA				
COLOMBIA (GOVT) 7.5% 02/02/2034	30,000	USD	29,519	0.06
COLOMBIA (GOVT) 8% 20/04/2033	200,000	USD	205,697	0.38
ECOPETROL 5.875% 28/05/2045	60,000	USD	41,469	0.08
ECOPETROL 8.875% 13/01/2033	100,000	USD	100,604	0.19
TITULOS DE TESORERIA B 7.5% 26/08/2026	650,000,000	COP	125,492	0.23
TITULOS DE TESORERIA B 7.75% 18/09/2030	1,985,100,000	COP	346,391	0.65
			849,172	**1.59**
EGYPT				
EGYPT (GOVT) 8.7002% 01/03/2049	200,000	USD	117,859	0.22
			117,859	**0.22**
GREAT BRITAIN				
ANTOFAGASTA 5.625% 13/05/2032	200,000	USD	197,003	0.37
			197,003	**0.37**
HUNGARY				
HUNGARY (GOVT) 4.5% 23/03/2028	62,500,000	HUF	145,136	0.27
HUNGARY (GOVT) 4.75% 24/11/2032	62,500,000	HUF	135,748	0.25
HUNGARY (GOVT) 5.5% 16/06/2034	200,000	USD	193,211	0.36
HUNGARY (GOVT) 6.75% 25/09/2052	200,000	USD	207,710	0.39
			681,805	**1.27**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDIA				
EXPORTIMPORT BANK OF INDIA 5.5% 18/01/2033	200,000	USD	201,678	0.38
			201,678	**0.38**
INDONESIA				
INDONESIA (GOVT) 3.2% 23/09/2061	200,000	USD	140,318	0.26
INDONESIA (GOVT) 4.2% 15/10/2050	350,000	USD	303,241	0.57
INDONESIA (GOVT) 4.65% 20/09/2032	200,000	USD	199,824	0.37
INDONESIA (GOVT) 6.625% 15/05/2033	2,680,000,000	IDR	176,675	0.33
INDONESIA (GOVT) 7% 15/02/2033	4,800,000,000	IDR	325,389	0.61
INDONESIA (GOVT) 7.5% 15/06/2035	4,958,000,000	IDR	345,930	0.65
			1,491,377	**2.79**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	400,000	USD	368,710	0.69
			368,710	**0.69**
LUXEMBOURG				
TMS ISSUER 5.78% 23/08/2032	200,000	USD	208,177	0.39
			208,177	**0.39**
MACAU				
SANDS CHINA 5.125% 08/08/2025	761,000	USD	743,765	1.39
			743,765	**1.39**
MALAYSIA				
MALAYSIA (GOVT) 3.465% 15/10/2030	595,000	MYR	131,204	0.25
MALAYSIA (GOVT) 3.899% 16/11/2027	2,180,000	MYR	502,157	0.94
MALAYSIA (GOVT) 4.254% 31/05/2035	500,000	MYR	114,765	0.21
			748,126	**1.40**
MEXICO				
CEMEX 9.125% VRN PERP	200,000	USD	199,807	0.37
COMISION FEDERAL DE ELECTRICIDA 4.688% 15/05/20	200,000	USD	179,060	0.33
MEX BONOS DESARR 5.75% 05/03/2026	41,000	MXN	205,099	0.38
MEXICO (GOVT) 6.35% 09/02/2035	200,000	USD	212,789	0.40
MEXICO (GOVT) 7.5% 03/06/2027	313,000	MXN	1,646,005	3.09
MEXICO (GOVT) 8.5% 18/11/2038	82,000	MXN	434,228	0.81
PETROLEOS MEXICANOS 10% 07/02/2033	50,000	USD	47,833	0.09
PETROLEOS MEXICANOS 6.5% 13/03/2027	200,000	USD	181,885	0.34
PETROLEOS MEXICANOS 8.75% 02/06/2029	70,000	USD	65,231	0.12
			3,171,937	**5.93**
NETHERLANDS				
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	50,000	USD	53,889	0.10
			53,889	**0.10**
NIGERIA				
NIGERIA (GOVT) 7.625% 28/11/2047	200,000	USD	128,290	0.24
			128,290	**0.24**
OMAN				
OMGRID FUNDING 5.196% 16/05/2027	200,000	USD	192,436	0.36
			192,436	**0.36**
PANAMA				
PANAMA (GOVT) 6.4% 14/02/2035	200,000	USD	208,258	0.39
PANAMA GOVERNMENT INTERNATIONAL 6.853% 28/03/2054	560,000	USD	577,140	1.08
			785,398	**1.47**
PERU				
PETROLEOS DEL PERU 5.625% 19/06/2047	200,000	USD	126,927	0.24
			126,927	**0.24**
PHILIPPINES				
PHILIPPINES (GOVT) 5.609% 13/04/2033	200,000	USD	213,783	0.40
			213,783	**0.40**
POLAND				
POLAND (GOVT) 0.25% 25/10/2026	3,100,000	PLN	590,807	1.11
POLAND (GOVT) 1.75% 25/04/2032	2,900,000	PLN	477,744	0.89
POLAND (GOVT) 2.5% 25/07/2026	900,000	PLN	187,569	0.35
			1,256,120	**2.35**
QATAR				
QATAR (GOVT) 4.817% 14/03/2049	255,000	USD	250,604	0.47
QATAR (GOVT) 5.103% 23/04/2048	310,000	USD	315,934	0.59
QATAR PETROLEUM 3.125% 12/07/2041	200,000	USD	156,577	0.29
			723,115	**1.35**
ROMANIA				
ROMANIA (GOVT) 4% 14/02/2051	124,000	USD	87,117	0.16
ROMANIA (GOVT) 5.125% 15/06/2048	274,000	USD	230,138	0.43
ROMANIA (GOVT) 5.8% 26/07/2027	1,700,000	RON	354,202	0.67

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA (GOVT) 7.125% 17/01/2033	50,000	USD	53,087	0.10
ROMANIA (GOVT) 7.625% 17/01/2053	130,000	USD	139,569	0.26
ROME (GOVT) 6% 25/05/2034	100,000	USD	97,907	0.18
			962,020	**1.80**
SAUDI ARABIA				
GACI FIRST INVESTMENT 4.75% 14/02/2030	200,000	USD	201,401	0.38
GACI FIRST INVESTMENT 5% 13/10/2027	200,000	USD	203,082	0.37
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	200,000	USD	141,883	0.27
SAUDI (GOVT) 4.875% 18/07/2033	200,000	USD	202,320	0.38
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	200,000	USD	194,867	0.36
			943,553	**1.76**
SOUTH AFRICA				
ABSA GROUP 6.375% VRN PERP	200,000	USD	180,445	0.34
REPUBLIC OF SOUTH AFRICA 8.75% 31/01/2044	7,200,000	ZAR	314,521	0.59
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	700,000	ZAR	31,780	0.06
SOUTH AFRICA (GOVT) 9% 31/01/2040	9,600,000	ZAR	440,347	0.82
TRANSNET 8.25% 06/02/2028	200,000	USD	199,512	0.37
			1,166,605	**2.18**
THAILAND				
THAILAND (GOVT) 1.585% 17/12/2035	7,400,000	THB	193,426	0.36
THAILAND (GOVT) 3.3% 17/06/2038	8,900,000	THB	278,200	0.52
			471,626	**0.88**
TURKEY				
TURKEY (GOVT) 9.375% 19/01/2033	200,000	USD	204,080	0.38
			204,080	**0.38**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	190,000	USD	51,075	0.10
UKRAINE (GOVT) 7.75% 01/09/2027	200,000	USD	37,345	0.07
			88,420	**0.17**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.875% 16/04/2050	200,000	USD	170,677	0.32
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	200,000	USD	171,641	0.32
MDGH GMTN 5.5% 28/04/2033	200,000	USD	213,085	0.40
			555,403	**1.04**
URUGUAY				
URUGUAY (GOVT) 5.75% 28/10/2034	100,000	USD	109,682	0.21
			109,682	**0.21**
UZBEKISTAN				
UZBEKNEFTEGAZ 4.75% 16/11/2028	200,000	USD	158,974	0.30
			158,974	**0.30**
TOTAL BONDS			**18,969,358**	**35.48**
DEPOSITARY RECEIPTS				
BRAZIL				
AMBEV	31,428	USD	88,156	0.16
			88,156	**0.16**
CHINA				
AUTOHOME	943	USD	31,572	0.06
KANZHUN	539	USD	10,435	0.02
PINDUODUO	921	USD	69,111	0.13
			111,118	**0.21**
TOTAL DEPOSITARY RECEIPTS			**199,274**	**0.37**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	24,186	BRL	63,634	0.11
PETROBRAS	4,100	BRL	19,286	0.04
			82,920	**0.15**
COLOMBIA				
BANCOLOMBIA	6,058	COP	37,706	0.07
			37,706	**0.07**
SOUTH KOREA				
SAMSUNG ELECTRONICS	867	KRW	35,896	0.07
			35,896	**0.07**
TOTAL PREFERRED SHARES			**156,522**	**0.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**29,029,686**	**54.29**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	11,810	KRW	91,624	0.17
			91,624	**0.17**
TOTAL SHARES			**91,624**	**0.17**
BONDS				

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	264	USD	77	-
ARGENTINA (GOVT) 0.125% 09/07/2041	50,000	USD	14,085	0.03
			14,162	**0.03**
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	8,200	BRL	1,474,392	2.77
			1,474,392	**2.77**
CHILE				
CHILE (GOVT) 4.34% 07/03/2042	400,000	USD	353,810	0.66
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	400,000	USD	373,103	0.70
			726,913	**1.36**
COLOMBIA				
ECOPETROL 5.375% 26/06/2026	25,000	USD	24,021	0.04
			24,021	**0.04**
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	11,000,000	CZK	450,212	0.84
CZECH (GOVT) 1.75% 23/06/2032	5,200,000	CZK	190,754	0.36
CZECH (GOVT) 4.2% 04/12/2036	2,400,000	CZK	106,584	0.20
			747,550	**1.40**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.5% 22/02/2029	300,000	USD	282,626	0.53
			282,626	**0.53**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	100,000	USD	46,308	0.09
			46,308	**0.09**
INDONESIA				
INDONESIA (GOVT) 5.35% 11/02/2049	200,000	USD	203,013	0.38
			203,013	**0.38**
LUXEMBOURG				
EIG PEARL HOLDINGS 3.545% 31/08/2036	200,000	USD	171,731	0.32
			171,731	**0.32**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	900,000	MYR	192,542	0.36
PETRONAS CAPITAL 4.8% 21/04/2060	205,000	USD	196,441	0.37
			388,983	**0.73**
MEXICO				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	200,000	USD	168,754	0.32
MEXICO (GOVT) 4.5% 22/04/2029	380,000	USD	371,960	0.69
MEXICO (GOVT) 4.75% 27/04/2032	200,000	USD	192,368	0.35
PETROLEOS MEXICANOS 6.875% 04/08/2026	200,000	USD	189,844	0.36
PETROLEOS MEXICANOS 7.69% 23/01/2050	179,000	USD	125,973	0.24
			1,048,899	**1.96**
NETHERLANDS				
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	27,000	USD	27,932	0.05
PROSUS 3.257% 19/01/2027	200,000	USD	182,113	0.34
PROSUS 4.987% 19/01/2052	200,000	USD	149,415	0.28
			359,460	**0.67**
PERU				
FONDO MIVIVIENDA 4.625% 12/04/2027	200,000	USD	190,986	0.36
PERU (GOVT) 2.78% 01/12/2060	150,000	USD	89,264	0.17
PERU (GOVT) 3% 15/01/2034	265,000	USD	216,070	0.40
PERU (GOVT) 6.95% 12/08/2031 (US715638BE14)	1,000,000	PEN	259,467	0.48
			755,787	**1.41**
PHILIPPINES				
PHILIPPINES (GOVT) 3.95% 20/01/2040	275,000	USD	238,764	0.45
PHILIPPINES (GOVT) 4.2% 29/03/2047	200,000	USD	173,540	0.32
			412,304	**0.77**
QATAR				
QNB FINANCE 6.9% 23/01/2025	6,000,000,000	IDR	397,484	0.74
			397,484	**0.74**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.25% 31/03/2032	1,600,000	ZAR	78,730	0.15
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	13,200,000	ZAR	638,492	1.19
			717,222	**1.34**
URUGUAY				
URUGUAY (GOVT) 5.1% 18/06/2050	350,000	USD	352,611	0.66
URUGUAY (GOVT) 8.25% 21/05/2031	800,000	UYU	18,373	0.03
			370,984	**0.69**
TOTAL BONDS			**8,141,839**	**15.23**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**8,233,463**	**15.40**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	4,533,926	USD	4,533,926	8.48
			4,533,926	**8.48**
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND INC	253,020	USD	1,518,879	2.84
			1,518,879	**2.84**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**6,052,805**	**11.32**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 20/04/2023	1,100,000	USD	1,097,693	2.05
US (GOVT) 0% 09/05/2023	2,300,000	USD	2,289,868	4.28
US (GOVT) 0% 23/05/2023	1,400,000	USD	1,391,331	2.60
US (GOVT) 0% 08/06/2023	400,000	USD	396,669	0.74
US (GOVT) 0% 13/07/2023	800,000	USD	789,647	1.48
			5,965,208	**11.15**
TOTAL TREASURY BILLS			**5,965,208**	**11.15**
TOTAL MONEY MARKET INSTRUMENTS			**5,965,208**	**11.15**
OTHER TRANSFERABLE SECURITIES				
SHARES				
RUSSIAN FEDERATION				
GAZPROM*	17,530	RUB	-	-
POLYUS GOLD*	613	RUB	-	-
SBERBANK*	66,813	RUB	-	-
TATNEFT*	20,867	RUB	-	-
			-	**-**
TOTAL SHARES			**-**	**-**
BONDS				
CHILE				
CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	240,000	USD	214,571	0.40
			214,571	**0.40**
MALAYSIA				
MALAYSIA (GOVT) 3.955% 15/09/2025	1,675,000	MYR	386,041	0.72
			386,041	**0.72**
PERU				
PERU (GOVT) 6.35% 12/08/2028	200,000	PEN	51,916	0.10
			51,916	**0.10**
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	7,600,000	PLN	1,537,269	2.87
			1,537,269	**2.87**
TOTAL BONDS			**2,189,797**	**4.09**
PREFERRED SHARES				
RUSSIAN FEDERATION				
SURGUTNEFTEGAZ*	218,700	RUB	-	0.00
			-	**0.00**
TOTAL PREFERRED SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,189,797**	**4.09**
TOTAL INVESTMENTS			**51,470,959**	**96.25**
OTHER NET ASSETS			**2,004,517**	**3.75**
TOTAL NET ASSETS			**53,475,476**	**100.00**

*Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
ALIBABA GROUP HOLDING 2.7% 09/02/2041	250,000	USD	167,391	0.35
ALIBABA GROUP HOLDING 3.4% 06/12/2027	200,000	USD	187,842	0.39
ALIBABA GROUP HOLDING 4.2% 06/12/2047	200,000	USD	158,939	0.33
BANK OF CHINA 5% 13/11/2024	200,000	USD	198,837	0.42
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	178,294	0.37
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	200,000	USD	188,299	0.39
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	200,000	USD	187,511	0.39
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	200,000	USD	173,722	0.36
CHINA RESOURCES LAND 3.75% VRN PERP	400,000	USD	385,700	0.81
CNOOC FINANCE 5% 02/05/2042	350,000	USD	336,615	0.70
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	200,000	USD	177,073	0.37
HUARONG FINANCE II 4.875% 22/11/2026	200,000	USD	166,699	0.35
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	400,000	USD	396,536	0.83
JMH 2.5% 09/04/2031	200,000	USD	170,159	0.36
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	149,059	0.31
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	200,000	USD	171,080	0.36
TENCENT MUSIC ENTERTAINMENT 1.375% 03/09/2025	200,000	USD	182,194	0.38
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	158,617	0.33
YONGDA INVESTMENT 2.25% 16/06/2025	200,000	USD	187,341	0.39
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	200,000	USD	180,126	0.38
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	183,355	0.38
			4,285,389	**8.95**
GREAT BRITAIN				
PRUDENTIAL 2.95% VRN 03/11/2033	200,000	USD	167,034	0.35
STANDARD CHARTERED 2.678% VRN 29/06/2032	200,000	USD	157,248	0.33
STANDARD CHARTERED 3.265% VRN 18/02/2036	400,000	USD	314,868	0.66
STANDARD CHARTERED 6.301% VRN 09/01/2029	400,000	USD	406,820	0.84
			1,045,970	**2.18**
HONG KONG				
AIA GROUP 2.7% VRN PERP	200,000	USD	173,045	0.36
AIA GROUP 3.2% 16/09/2040	400,000	USD	299,721	0.63
AIRPORT AUTHORITY 1.625% 04/02/31	400,000	USD	326,631	0.68
BANK OF EAST ASIA 4% VRN 29/05/2030	250,000	USD	228,487	0.48
BANK OF EAST ASIA 6.75% VRN 15/03/2027	250,000	USD	249,064	0.52
CHINA CHINDA FINANCE 5.625% 14/05/2024	300,000	USD	299,663	0.63
CHINA OVERSEA FINANCE 6.375% 29/10/2043	200,000	USD	211,681	0.44
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	174,225	0.36
CHINA OVERSEAS VIII 3.05% 27/11/2029	200,000	USD	176,341	0.37
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	400,000	USD	326,271	0.68
CNAC FINBRIDGE 3.875% 19/06/2029	200,000	USD	182,121	0.38
CNAC HK FINBRIDGE 3% 22/09/2030	200,000	USD	168,998	0.35
CNAC HK FINBRIDGE 4.875% 14/03/2025	200,000	USD	197,667	0.41
DAH SING BANK 3% VRN 02/11/2031	250,000	USD	219,501	0.46
FRANSHION BRILLIANT 4.25% 23/07/2029	200,000	USD	159,315	0.33
HONG KONG (GOVT) 0.8% 27/08/2027	31,100,000	HKD	3,592,125	7.50
HONG KONG (GOVT) 5.25% 11/01/2053	200,000	USD	224,959	0.47
HUARONG FINANCE 2017 4.75% 27/04/2027	300,000	USD	242,994	0.51
HUARONG FINANCE 2019 3.25% 13/11/2024	200,000	USD	180,331	0.38
HUARONG FINANCE 3.75% 29/05/2024	300,000	USD	279,704	0.58
JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	200,000	USD	156,007	0.33

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	354,000	USD	350,334	0.73
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	250,000	USD	248,079	0.52
SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030	200,000	USD	176,041	0.37
SUNNY EXPRESS ENTERPRISES 3.125% 23/04/2030	200,000	USD	182,340	0.38
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	200,000	USD	198,089	0.41
			9,223,734	**19.26**
INDIA				
HDFC BANK 5.686% 02/03/2026	200,000	USD	202,640	0.42
ICICI BANK DUBAI 4% 18/03/2026	200,000	USD	193,380	0.40
NTPC 4.5% 19/03/2028	200,000	USD	194,326	0.41
REC 2.75% 13/01/2027	200,000	USD	181,024	0.38
			771,370	**1.61**
INDONESIA				
BANK MANDIRI PERSERO 3.75% 11/04/2024	200,000	USD	197,347	0.41
BANK MANDIRI PERSERO 5.5% 04/04/2026	200,000	USD	201,870	0.42
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	200,000	USD	165,872	0.35
			565,089	**1.18**
SINGAPORE				
BOC AVIATION 1.75% 21/01/2026	200,000	USD	181,777	0.38
BOC AVIATION 3.25% 29/04/2025	200,000	USD	191,876	0.40
DBS GROUP HOLDINGS 3.3% VRN PERP	400,000	USD	374,254	0.78
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	189,898	0.40
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	182,999	0.38
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	200,000	USD	194,910	0.41
UNITED OVERSEAS BANK 3.875% VRN PERP	400,000	USD	391,551	0.82
			1,707,265	**3.57**
SOUTH KOREA				
HANA BANK 3.5% VRN PERP	200,000	USD	169,762	0.35
KODIT GLOBAL 3.619% 27/05/2025	200,000	USD	194,164	0.41
KOOKMIN BANK 4.35% VRN PERP	600,000	USD	574,409	1.20
KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	190,091	0.40
LOTTE PROPERTY DEVELOPMENT 4.5% 01/08/2025	200,000	USD	196,367	0.41
POSCO 5.625% 17/01/2026	200,000	USD	202,198	0.42
SHINHAN BANK 3.875% 24/03/2026	200,000	USD	190,505	0.40
SHINHAN BANK 4% 23/04/2029	200,000	USD	183,462	0.38
SHINHAN CARD 1.375% 19/10/2025	200,000	USD	181,094	0.38
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	200,000	USD	191,417	0.40
SHINHAN FINANCIAL GROUP 5.875% VRN PERP	200,000	USD	198,610	0.41
WOORI BANK 4.875% 26/01/2028	200,000	USD	201,003	0.42
			2,673,082	**5.58**
TAIWAN				
TSMC GLOBAL 2.25% 23/04/2031	200,000	USD	168,600	0.35
			168,600	**0.35**
THAILAND				
MINOR INTERNATIONAL 2.7% VRN PERP	200,000	USD	175,789	0.37
MINOR INTERNATIONAL 3.1% VRN PERP	200,000	USD	198,459	0.42
THAIOIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	160,390	0.33
			534,638	**1.12**
UNITED STATES				
TSMC ARIZONA 2.5% 25/10/2031	200,000	USD	170,985	0.36
US (GOVT) 3.5% 15/02/2033	100,000	USD	99,828	0.21
			270,813	**0.57**
TOTAL BONDS			**21,245,950**	**44.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**21,245,950**	**44.37**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
BAIDU 1.625% 23/02/2027	200,000	USD	176,882	0.37
CDBL FUNDING 3.5% 24/10/2027	200,000	USD	188,698	0.39
CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	193,970	0.41
ENN ENERGY HOLDINGS 4.625% 17/05/2027	200,000	USD	196,961	0.41

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEITUAN DIANPING 2.125% 28/10/2025	200,000	USD	182,574	0.38
TENCENT HOLDINGS 3.595% 19/01/2028	400,000	USD	376,730	0.79
TENCENT HOLDINGS 3.975% 11/04/2029	700,000	USD	662,290	1.39
			1,978,105	**4.14**
HONG KONG				
AIA GROUP 4.95% 04/04/2033	200,000	USD	201,036	0.42
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	200,000	USD	174,151	0.36
			375,187	**0.78**
INDIA				
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	235,786	0.49
			235,786	**0.49**
SINGAPORE				
BOC AVIATION 3.5% 18/09/2027	200,000	USD	188,165	0.39
			188,165	**0.39**
SOUTH KOREA				
POSCO 4.375% 04/08/2025	200,000	USD	196,695	0.41
			196,695	**0.41**
TAIWAN				
TSMC GLOBAL 1.75% 23/04/2028	200,000	USD	174,982	0.37
			174,982	**0.37**
TOTAL BONDS			**3,148,920**	**6.58**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,148,920**	**6.58**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF ASIA EX JAPAN EQUITY "ZD"	137,971	USD	8,405,867	17.54
HGIF ASIA HIGH YIELD BOND INC	1,190,117	USD	7,144,275	14.92
HGIF ASIAN CURRENCY BOND "ZD"	964,341	USD	7,530,535	15.73
			23,080,677	**48.19**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**23,080,677**	**48.19**
TOTAL INVESTMENTS			**47,475,547**	**99.14**
OTHER NET ASSETS			**412,565**	**0.86**
TOTAL NET ASSETS			**47,888,112**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ALIBABA GROUP HOLDING	78,900	HKD	1,009,122	3.64
BAIDU	29,900	HKD	566,390	2.05
CHINA CONSTRUCTION BANK "H"	896,000	HKD	580,977	2.10
CHINA LONGYUAN POWER "H"	382,000	HKD	436,505	1.58
CONTEMPORARY AMPEREX TECHNOLOGY	8,600	CNY	508,501	1.84
LONGI GREEN ENERGY TECHNOLOGY	50,800	CNY	298,928	1.08
MEITUAN DIANPING	29,190	HKD	533,604	1.93
NARI TECHNOLOGY DEVELOPMENT	45,140	CNY	178,199	0.64
PING AN INSURANCE "H"	58,000	HKD	377,557	1.36
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	8,700	CNY	394,897	1.43
TENCENT HOLDINGS	22,300	HKD	1,095,973	3.96
WULIANGYE YIBIN	19,100	CNY	547,915	1.98
WUXI BIOLOGICS	25,500	HKD	157,874	0.57
ZHEJIANG SANHUA	77,700	CNY	291,348	1.05
			6,977,790	**25.21**
HONG KONG				
AIA GROUP	79,000	HKD	831,769	3.00
HK EXCHANGES & CLEARING	6,100	HKD	270,578	0.98
LI NING	38,000	HKD	299,645	1.08
			1,401,992	**5.06**
INDIA				
DLF	103,235	INR	448,075	1.62
GLENMARK PHARMACEUTICALS	56,185	INR	317,697	1.15
HCL TECHNOLOGIES	12,585	INR	166,190	0.60
HDFC BANK	5,772	INR	184,399	0.67
ICICI BANK	35,475	INR	378,675	1.37
INFOSYS	19,376	INR	336,665	1.22
RELIANCE INDUSTRIES	19,374	INR	549,530	1.97
SBI CARDS AND PAYMENT SERVICES	34,680	INR	312,355	1.13
			2,693,586	**9.73**
INDONESIA				
BANK RAKYAT INDONESIA	1,336,400	IDR	421,566	1.52
			421,566	**1.52**
LUXEMBOURG				
L'OCCITANE INTERNATIONAL	165,000	HKD	411,977	1.49
			411,977	**1.49**
SINGAPORE				
DBS GROUP	5,400	SGD	134,030	0.48
			134,030	**0.48**
SOUTH KOREA				
KB FINANCIAL GROUP	9,617	KRW	351,999	1.27
SAMSUNG ELECTRONICS	20,781	KRW	1,021,611	3.69
SK HYNIX	8,277	KRW	563,308	2.03
SK INNOVATION	55	KRW	7,575	0.03
			1,944,493	**7.02**
TAIWAN				
HON HAI PRECISION INDUSTRIES	149,000	TWD	508,942	1.84
MEDIATEK	27,000	TWD	697,890	2.52
TAIWAN SEMICONDUCTOR MANUFACTURING	104,000	TWD	1,820,576	6.58
			3,027,408	**10.94**
TOTAL SHARES			**17,012,842**	**61.45**
DEPOSITARY RECEIPTS				
SOUTH KOREA				
SAMSUNG ELECTRONICS	71	USD	87,508	0.32
			87,508	**0.32**
TOTAL DEPOSITARY RECEIPTS			**87,508**	**0.32**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	2,737	KRW	113,319	0.41
			113,319	**0.41**
TOTAL PREFERRED SHARES			**113,319**	**0.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**17,213,669**	**62.18**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEPOSITARY RECEIPTS				
INDIA				
RELIANCE INDUSTRIES	1,295	USD	72,973	0.26
			72,973	**0.26**
TOTAL DEPOSITARY RECEIPTS			**72,973**	**0.26**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**72,973**	**0.26**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Growth (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,016,237	USD	1,016,237	3.67
			1,016,237	**3.67**
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND INC	618,829	USD	3,714,831	13.42
HGIF ASIAN CURRENCY BOND "ZD"	518,855	USD	4,051,743	14.63
			7,766,574	**28.05**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**8,782,811**	**31.72**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
SHIMAO PROPERTY HOLDINGS*	630,000	HKD	154,893	0.56
			154,893	**0.56**
TOTAL SHARES			**154,893**	**0.56**
TOTAL OTHER TRANSFERABLE SECURITIES			**154,893**	**0.56**
TOTAL INVESTMENTS			**26,224,346**	**94.72**
OTHER NET ASSETS			**1,462,272**	**5.28**
TOTAL NET ASSETS			**27,686,618**	**100.00**

*Based on market circumstances, the Pricing Committee and Management Company agreed and instructed to write down the asset value and apply a price per share at HKD 1.93.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	85,184	AUD	2,694,566	0.64
NATIONAL AUSTRALIA BANK	294,630	AUD	5,469,946	1.30
SANTOS	706,147	AUD	3,263,300	0.78
SOUTH32	1,410,560	AUD	4,128,439	0.98
TELSTRA CORP	1,060,360	AUD	2,996,944	0.71
			18,553,195	**4.41**
CHINA				
ALIBABA GROUP HOLDING	273,800	HKD	3,501,872	0.83
BAIDU	337,300	HKD	6,389,406	1.52
CHINA CONSTRUCTION BANK "H"	9,970,000	HKD	6,464,666	1.53
CHINA RESOURCES CEMENT	2,974,000	HKD	1,458,595	0.35
CHINA STATE CONSTRUCTION INTERNATIOI	4,728,000	HKD	5,348,396	1.27
ICBC "H"	4,313,000	HKD	2,296,618	0.55
PING AN INSURANCE "H"	920,500	HKD	5,992,083	1.42
SHENZOU INTERNATIONAL GROUP HOLDINGS	168,300	HKD	1,766,625	0.42
TENCENT HOLDINGS	14,300	HKD	702,799	0.17
TINGYI	3,282,000	HKD	5,468,641	1.30
			39,389,701	**9.36**
HONG KONG				
AIA GROUP	760,800	HKD	8,010,258	1.90
HK EXCHANGES & CLEARING	142,200	HKD	6,307,561	1.50
			14,317,819	**3.40**
INDIA				
BHARTI INFRATEL	2,316,612	INR	4,030,974	0.96
HCL TECHNOLOGIES	285,786	INR	3,773,909	0.90
INDIA GRID TRUST	1,522,395	INR	2,496,741	0.59
INFOSYS	109,801	INR	1,907,831	0.45
POWER GRID CORPORATION OF INDIA	1,943,094	INR	5,336,371	1.27
			17,545,826	**4.17**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	25,454,200	IDR	6,892,130	1.64
UNITED TRACTOR TBK	1,153,600	IDR	2,238,805	0.53
			9,130,935	**2.17**
LUXEMBOURG				
L'OCCITANE INTERNATIONAL	1,470,500	HKD	3,671,590	0.87
			3,671,590	**0.87**
NETHERLANDS				
PROSUS	11,219	EUR	878,209	0.21
			878,209	**0.21**
SINGAPORE				
DBS GROUP	299,700	SGD	7,438,682	1.77
			7,438,682	**1.77**
SOUTH KOREA				
KB FINANCIAL GROUP	216,599	KRW	7,927,904	1.89
SAMSUNG ELECTRONICS	128,357	KRW	6,310,134	1.50
SK SQUARE	121,952	KRW	3,723,618	0.88
SK TELECOM	206,703	KRW	7,668,898	1.82
			25,630,554	**6.09**
TAIWAN				
MEDIATEK	186,000	TWD	4,807,685	1.14
TAIWAN SEMICONDUCTOR MANUFACTURING	683,000	TWD	11,956,286	2.84
			16,763,971	**3.98**
TOTAL SHARES			**153,320,482**	**36.43**
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	200,000	USD	199,456	0.05
PERENTI FINANCE 6.5% 07/10/2025	513,000	USD	501,174	0.12
			700,630	**0.17**
CANADA				
NEXEN 6.4% 15/05/2037	1,000,000	USD	1,110,495	0.26
NEXEN 7.5% 30/07/2039	1,500,000	USD	1,836,984	0.44
			2,947,479	**0.70**
CHINA				
AGILE GROUP HOLDINGS 5.5% 17/05/2026	400,000	USD	174,423	0.04
PERENTI FINANCE 6.5% 5.75% 02/01/2025	830,000	USD	457,258	0.11
AGILE GROUP HOLDINGS 6.05% 13/10/2025	200,000	USD	94,560	0.02
AGILE GROUP HOLDINGS 7.75% VRN PERP	200,000	USD	69,539	0.02
AGILE GROUP HOLDINGS 7.875% VRN PERP	200,000	USD	69,683	0.02
ALIBABA GROUP HOLDING 3.4% 06/12/2027	2,000,000	USD	1,878,420	0.45
ALIBABA GROUP HOLDING 4.2% 06/12/2047	1,000,000	USD	794,694	0.19
BAIDU 1.72% 09/04/2026	600,000	USD	542,437	0.13
BAIDU 4.375% 14/05/2024	1,000,000	USD	991,727	0.24
BANK OF CHINA 5% 13/11/2024	600,000	USD	596,510	0.14
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	740,000	USD	675,992	0.16
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	1,000,000	USD	941,493	0.22

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	500,000	USD	468,779	0.11
CHINA HONGQIAO GROUP 6.25% 08/06/2024	450,000	USD	434,468	0.10
CHINA HUANENG GROUP HONG KONG 2.85% VRN PERP	500,000	USD	490,873	0.12
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	1,300,000	USD	1,129,192	0.27
CHINA OIL AND GAS GROUP 4.7% 30/06/2026	200,000	USD	165,103	0.04
CHINA RESOURCES LAND 3.75% VRN PERP	2,010,000	USD	1,938,140	0.45
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	750,000	USD	504,769	0.12
CHINA SCE HOLDINGS 5.95% 29/09/2024	224,000	USD	119,786	0.03
CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	200,000	USD	196,043	0.05
CNOOC FINANCE 5% 02/05/2042	500,000	USD	480,879	0.11
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	600,000	USD	555,061	0.13
COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025	900,000	USD	587,948	0.14
COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025	433,000	USD	284,504	0.07
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	200,000	USD	130,969	0.03
COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024	1,100,000	USD	881,269	0.21
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	1,250,000	USD	1,079,599	0.26
EHI CAR SERVICES 7% 21/09/2026	400,000	USD	265,547	0.06
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026	850,000	USD	763,503	0.18
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	200,000	USD	188,195	0.04
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	450,000	USD	446,506	0.11
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	400,000	USD	369,072	0.09
HUARONG FINANCE II 4.875% 22/11/2026	800,000	USD	666,796	0.16
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	3,000,000	USD	2,974,023	0.70
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	800,000	USD	736,379	0.17
JMH 2.5% 09/04/2031	200,000	USD	170,159	0.04
KWG GROUP HOLDINGS 6% 14/01/2024	248,750	USD	120,160	0.03
LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	200,000	USD	165,356	0.04
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	950,000	USD	708,032	0.17
LONGFOR PROPERTIES 4.5% 16/01/2028	650,000	USD	537,316	0.13
MODERN LAND CHINA 7% 30/12/2023	183,369	USD	13,688	0.00
MODERN LAND CHINA 9% 30/12/2026	228,339	USD	16,670	0.00
MODERN LAND CHINA 9% 30/12/2027	366,739	USD	26,334	0.01
MONGOLIAN MINING CORPENERGY 9.25% 15/04/2024	400,000	USD	369,680	0.09
MONGOLIAN MINING PERP	70,640	USD	53,507	0.01
NEW METRO GLOBAL 4.625% 15/10/2025	550,000	USD	367,330	0.09
NEW METRO GLOBAL 4.8% 15/12/2024	336,000	USD	247,362	0.06
NEW METRO GLOBAL 6.8% 05/08/2023	400,000	USD	373,893	0.09
POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	300,000	USD	82,359	0.02
RADIANCE HOLDINGS GROUP 7.8% 20/03/2024	249,000	USD	201,152	0.05
REDCO PROPERTIES GROUP 9.9% 17/02/2024	200,000	USD	23,450	0.01
REDCO PROPERTIES GROUP 11% 06/08/2023	410,634	USD	50,435	0.01
SANDS CHINA 3.75% 08/08/2031	470,000	USD	380,408	0.09
SF HOLDING INVESTMENT 2.875% 20/02/2030	600,000	USD	520,646	0.12
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	800,000	USD	684,321	0.16
SINO OCEAN LAND TREASURE FINANCE III 4.9% V	400,000	USD	130,331	0.03
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	400,000	USD	392,485	0.09
TENCENT MUSIC ENTERTAINMENT 1.375% 03/09/2025	1,500,000	USD	1,366,454	0.32
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	300,000	USD	237,926	0.06
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	600,000	USD	528,471	0.13
WEST CHINA CEMENT 4.95% 08/07/2026	270,000	USD	218,164	0.05
WYNN MACAU 5.125% 15/12/2029	720,000	USD	586,395	0.14
YONGDA INVESTMENT 2.25% 16/06/2025	1,300,000	USD	1,217,717	0.29

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	1,500,000	USD	1,350,945	0.32
YUZHOU PROPERTIES 5.375% VRN PERP	600,000	USD	31,486	0.01
YUZHOU PROPERTIES 7.375% 13/01/2026	300,000	USD	29,215	0.01
YUZHOU PROPERTIES 7.7% 20/02/2025	400,000	USD	39,244	0.01
YUZHOU PROPERTIES 8.3% 27/05/2025	200,000	USD	19,764	0.00
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	616,000	USD	564,735	0.13
			34,969,729	**8.30**
GREAT BRITAIN				
PRUDENTIAL 2.95% VRN 03/11/2033	1,300,000	USD	1,085,721	0.26
STANDARD CHARTERED 2.678% VRN 29/06/2032	1,480,000	USD	1,163,636	0.28
STANDARD CHARTERED 3.265% VRN 18/02/2036	1,545,000	USD	1,216,176	0.29
STANDARD CHARTERED 4.75% VRN PERP	200,000	USD	143,484	0.03
STANDARD CHARTERED 6.301% VRN 09/01/2029	1,702,000	USD	1,731,018	0.41
STANDARD CHARTERED 7.75% VRN PERP	600,000	USD	567,291	0.13
VEDANTA RESOURCES 7.125% 31/05/2023	223,000	USD	208,519	0.05
			6,115,845	**1.45**
HONG KONG				
AIA GROUP 2.7% VRN PERP	732,000	USD	633,344	0.15
AIA GROUP 3.2% 16/09/2040	2,200,000	USD	1,648,464	0.40
AIRPORT AUTHORITY 1.625% 04/02/31	800,000	USD	653,262	0.16
AIRPORT AUTHORITY 4.875% 12/01/2033	200,000	USD	205,515	0.05
BANK OF CHINA 5.9% VRN PERP	2,000,000	USD	1,999,590	0.49
BANK OF EAST ASIA 4% VRN 29/05/2030	1,000,000	USD	913,949	0.22
BANK OF EAST ASIA 5.825% VRN PERP	300,000	USD	253,645	0.06
BANK OF EAST ASIA 6.75% VRN 15/03/2027	351,000	USD	349,686	0.08
CATHAY PACIFIC FINANCING 4.875% 17/08/2026	250,000	USD	239,756	0.06
CELESTIAL MILES 5.75% VRN PERP	412,000	USD	405,919	0.10
CHINA CINDA FINANCE 4% 21/02/2024	400,000	USD	394,089	0.09
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	1,400,000	USD	1,262,177	0.30
CHINA CINDA MANAGEMENT 3.125% 18/03/2030	800,000	USD	657,473	0.16
CHINA OVERSEA FINANCE 6.375% 29/10/2043	1,200,000	USD	1,270,088	0.30
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	636,000	USD	554,034	0.13
CHINA OVERSEAS VIII 3.05% 27/11/2029	1,000,000	USD	881,706	0.21
CHINA SOUTH CITY HOLDINGS 11.5% 12/04/2024	400,000	USD	297,912	0.07
CITIC 2.875% 17/02/2027	500,000	USD	468,024	0.11
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	623,000	USD	576,009	0.14
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	1,574,000	USD	1,283,878	0.31
CNAC FINBRIDGE 3.875% 19/06/2029	1,200,000	USD	1,092,728	0.26
CNAC HK FINBRIDGE 3% 22/09/2030	800,000	USD	675,994	0.16
CNAC HK FINBRIDGE 4.875% 14/03/2025	1,000,000	USD	988,337	0.23
DAH SING BANK 3% VRN 02/11/2031	309,000	USD	271,304	0.06
FEC FINANCE 5.1% 21/01/2024	224,000	USD	217,323	0.05
FORTUNE STAR 5.95% 19/10/2025	450,000	USD	349,590	0.08
FORTUNE STAR 6.85% 02/07/2024	440,000	USD	393,762	0.09
FRANSHION BRILLIANT 4.25% 23/07/2029	620,000	USD	493,878	0.12
FWD 5.5% VRN PERP	200,000	USD	189,054	0.04
GEMDALE EVER PROSPERITY INVESTMENT 4.95% 12/08/2024	400,000	USD	368,664	0.09
HEALTH HAPPINESS 5.625% 24/10/2024	276,000	USD	245,758	0.06
HENDERSON LAND MTN 2.375% 27/05/2025	500,000	USD	471,508	0.11
HKT CAPITAL 3% 18/01/2032	311,000	USD	266,282	0.06
HKT CAPITAL NO 4 3% 14/07/2026	1,200,000	USD	1,127,359	0.27
HONG KONG (GOVT) 5.25% 11/01/2053	1,000,000	USD	1,124,794	0.27
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,200,000	USD	1,019,397	0.24
HONGKONG LAND FINANCE 2.25% 15/07/2031	600,000	USD	498,467	0.12
HOPSON DEVELOPMENT HOLDINGS 6.8% 28/12/2023	400,000	USD	372,151	0.09
HOPSON DEVELOPMENT HOLDINGS 7% 18/05/2024	500,000	USD	435,990	0.10
HUARONG FINANCE 2017 4.75% 27/04/2027	2,000,000	USD	1,619,961	0.39

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
HUARONG FINANCE 2019 3.25% 13/11/2024	1,650,000	USD	1,487,733	0.35
HUARONG FINANCE 3.75% 29/05/2024	1,000,000	USD	932,346	0.22
JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	400,000	USD	312,014	0.07
LENOVO GROUP 5.831% 27/01/2028	555,000	USD	558,889	0.13
LI AND FUNG 5.25% PERP	200,000	USD	111,366	0.03
LINK FINANCE 2.75% 19/01/2032	300,000	USD	258,707	0.06
LS FINANCE 4.8% 18/06/2026	300,000	USD	251,095	0.06
MELCO RESORTS FINANCE 4.875% 06/06/2025	1,200,000	USD	1,127,372	0.27
MELCO RESORTS FINANCE 5.375% 04/12/2029	620,000	USD	508,032	0.12
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	341,574	0.08
NAN FUNG TREASURY 3.625% 27/08/2030	774,000	USD	672,137	0.16
NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	471,000	USD	451,664	0.11
NWD FINANCE 4.125% VRN PERP	537,000	USD	401,284	0.10
NWD FINANCE 5.25% VRN PERP	400,000	USD	349,407	0.08
NWD FINANCE 6.15% VRN PERP	510,000	USD	475,722	0.11
RKPF OVERSEAS 5.125% 26/07/26	200,000	USD	138,211	0.03
RKPF OVERSEAS 5.2% 12/01/2026	200,000	USD	144,977	0.03
RKPF OVERSEAS 6% 04/09/2025	650,000	USD	517,956	0.12
RKPF OVERSEAS 6.7% 30/09/2024	200,000	USD	184,577	0.04
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	1,300,000	USD	1,286,532	0.31
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	1,000,000	USD	992,318	0.24
SHANGHAI PORT GROUP BVI DEVELOPMENT 1.5% 13/07/2025	400,000	USD	369,731	0.09
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	400,000	USD	308,908	0.07
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	600,000	USD	589,919	0.14
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	650,000	USD	586,986	0.14
STUDIO CITY FINANCE 5% 15/01/2029	500,000	USD	384,176	0.09
STUDIO CITY FINANCE 6% 15/07/2025	675,000	USD	624,323	0.15
STUDIO CITY FINANCE 6.5% 15/01/2028	700,000	USD	590,556	0.14
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	1,000,000	USD	948,170	0.23
TCCL FINANCE 4% 26/04/2027	500,000	USD	477,575	0.11
VANKE REAL ESTATE HONG KONG 3.45% 25/05/2024	2,900,000	CNY	408,025	0.10
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	420,000	USD	346,007	0.08
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	177,982	0.04
VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	800,000	USD	778,825	0.19
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	600,000	USD	594,267	0.14
WANDA PROPERTIES GLOBAL 11% 13/02/2026	434,000	USD	352,625	0.08
WANDA PROPERTIES GLOBAL 11% 20/01/2025	200,000	USD	176,377	0.04
WESTWOOD GROUP HOLDINGS 5.375% 19/10/2023	500,000	USD	499,010	0.12
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	470,000	USD	13,000	0.00
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	200,000	USD	5,532	0.00
YANLORD LAND 5.125% 20/05/2026	1,000,000	USD	843,085	0.20
			47,749,813	**11.35**
INDIA				
ADANI RENEWABLE ENERGY 4.625% 15/10/2039	200,000	USD	127,354	0.03
AXIS BANK 4.1% VRN PERP	200,000	USD	168,250	0.04
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	200,000	USD	192,028	0.05
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	750,000	USD	702,074	0.17
HDFC BANK 5.686% 02/03/2026	358,000	USD	362,727	0.09
HPCL MITTAL ENERGY 5.25% 28/04/2027	621,000	USD	582,334	0.14
HPCLMITTAL ENERGY 5.45% 22/10/2026	420,000	USD	398,518	0.09
ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	966,899	0.22
JSW INFRASTRUCTURE 4.95% 21/01/2029	505,000	USD	430,344	0.10
JSW STEEL 5.375% 04/04/2025	700,000	USD	680,098	0.16

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
NTPC 3.75% 03/04/2024	700,000	USD	689,867	0.16
POWER FINANCE 3.35% 16/05/2031	1,000,000	USD	832,706	0.20
REC 2.25% 01/09/2026	579,000	USD	519,972	0.12
REC 2.75% 13/01/2027	979,000	USD	886,114	0.20
REC 3.375% 25/07/2024	500,000	USD	486,886	0.12
RELIANCE INDUSTRIES 4.125% 28/01/2025	500,000	USD	492,132	0.12
RENEW POWER 5.875% 05/03/2027	340,000	USD	191,060	0.05
STATE BANK OF INDIA 4.5% 28/09/2023	675,000	USD	673,038	0.16
STATE BANK OF INDIALONDON 4.375% 24/01/2024	700,000	USD	695,580	0.17
TATA MOTORS 5.875% 20/05/2025	200,000	USD	195,676	0.05
			10,273,657	**2.44**
INDONESIA				
ADARO INDONESIA 4.25% 31/10/2024	250,000	USD	239,365	0.06
ALAM SUTERA REALTY 6.25% 02/11/2025	150,000	USD	126,956	0.03
BANK MANDIRI PERSERO 3.75% 11/04/2024	1,274,000	USD	1,257,101	0.30
BANK MANDIRI PERSERO 5.5% 04/04/2026	200,000	USD	201,870	0.05
BANK NEGARA 3.75% 30/03/2026	200,000	USD	183,165	0.04
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	200,000	USD	187,734	0.04
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	400,000	USD	342,762	0.08
HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	400,000	USD	356,496	0.08
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	618,000	USD	512,544	0.12
INDONESIA (GOVT) 5.125% 15/04/2027	9,000,000,000	IDR	577,049	0.14
INDONESIA (GOVT) 5.5% 15/04/2026	5,000,000,000	IDR	326,444	0.08
INDONESIA (GOVT) 6.125% 15/05/2028	5,800,000,000	IDR	382,309	0.09
INDONESIA (GOVT) 6.25% 15/06/2036	4,500,000,000	IDR	284,035	0.07
INDONESIA (GOVT) 6.375% 15/08/2028	6,000,000,000	IDR	400,483	0.10
INDONESIA (GOVT) 6.375% 15/04/2032	12,200,000,000	IDR	798,818	0.19
INDONESIA (GOVT) 6.375% 15/07/2037	3,000,000,000	IDR	188,618	0.04
INDONESIA (GOVT) 6.5% 15/02/2031	4,000,000,000	IDR	265,691	0.06
INDONESIA (GOVT) 6.625% 15/05/2033	4,850,000,000	IDR	319,728	0.08
INDONESIA (GOVT) 7% 15/05/2027	4,500,000,000	IDR	307,223	0.07
INDONESIA (GOVT) 7% 15/09/2030	6,000,000,000	IDR	409,769	0.10
INDONESIA (GOVT) 7% 15/02/2033	7,500,000,000	IDR	508,421	0.12
INDONESIA (GOVT) 7.125% 15/06/2038	5,000,000,000	IDR	338,066	0.08
INDONESIA (GOVT) 7.125% 15/06/2042	3,000,000,000	IDR	202,547	0.05
INDONESIA (GOVT) 7.375% 15/05/2048	7,300,000,000	IDR	499,879	0.12
INDONESIA (GOVT) 7.5% 15/08/2032	1,000,000,000	IDR	70,037	0.02
INDONESIA (GOVT) 7.5% 15/06/2035	5,000,000,000	IDR	348,861	0.08
INDONESIA (GOVT) 7.5% 15/05/2038	3,250,000,000	IDR	226,778	0.05
INDONESIA (GOVT) 7.5% 15/04/2040	4,500,000,000	IDR	314,460	0.07
INDONESIA (GOVT) 8.25% 15/05/2029	2,400,000,000	IDR	174,144	0.04
INDONESIA (GOVT) 8.375% 15/09/2026	3,300,000,000	IDR	233,362	0.06
INDONESIA (GOVT) 8.375% 15/03/2034	2,000,000,000	IDR	148,871	0.04
INDONESIA (GOVT) 8.375% 15/04/2039	2,000,000,000	IDR	150,385	0.04
INDONESIA (GOVT) 9% 15/03/2029	1,050,000,000	IDR	78,662	0.02
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	316,000	USD	265,404	0.06
PAKUWON JATI 4.875% 29/04/2028	624,000	USD	552,298	0.13
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	700,000	USD	556,432	0.13
			12,336,767	**2.93**
IRELAND				
CCBL CAYMAN 1.99% 21/07/2025	1,000,000	USD	932,224	0.22
			932,224	**0.22**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	665,000	USD	594,607	0.14
MGM CHINA HOLDINGS 5.875% 15/05/2026	600,000	USD	567,880	0.13
SANDS CHINA 5.125% 08/08/2025	350,000	USD	342,073	0.08
WYNN MACAU 5.625% 26/08/2028	1,300,000	USD	1,112,468	0.27
			2,617,028	**0.62**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	3,000,000	MYR	620,732	0.15
MALAYSIA (GOVT) 3.502% 31/05/2027	2,250,000	MYR	509,618	0.12
MALAYSIA (GOVT) 3.733% 15/06/2028	3,800,000	MYR	866,405	0.21
MALAYSIA (GOVT) 3.8% 17/08/2023	1,000,000	MYR	227,957	0.05
MALAYSIA (GOVT) 3.882% 14/03/2025	3,000,000	MYR	689,274	0.16
MALAYSIA (GOVT) 3.899% 16/11/2027	2,400,000	MYR	552,833	0.13
MALAYSIA (GOVT) 3.906% 15/07/2026	2,950,000	MYR	680,291	0.16
MALAYSIA (GOVT) 4.065% 15/06/2050	2,200,000	MYR	471,402	0.11
MALAYSIA (GOVT) 4.642% 07/11/2033	1,100,000	MYR	265,035	0.06
MALAYSIA (GOVT) 4.709% 15/09/2026	500,000	MYR	118,070	0.03
MALAYSIA (GOVT) 4.762% 07/04/2037	300,000	MYR	72,227	0.02
MALAYSIA (GOVT) 4.893% 08/06/2038	2,200,000	MYR	540,669	0.13
MALAYSIA (GOVT) 4.921% 06/07/2048	1,500,000	MYR	367,285	0.09
			5,981,798	**1.42**
MAURITIUS				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	450,000	USD	367,070	0.09
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	256,000	USD	246,338	0.06
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	700,000	USD	658,274	0.15
INDIA AIRPORT INFRA 6.25% 25/10/2025	500,000	USD	474,790	0.11
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	250,000	USD	242,973	0.06
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	500,000	USD	427,180	0.10
			2,416,625	**0.57**
NETHERLANDS				
ROYAL CAPITAL 4.875% VRN PERP	700,000	USD	683,158	0.17
ROYAL CAPITAL 5% VRN PERF	500,000	USD	483,261	0.11
			1,166,419	**0.28**
PHILIPPINES				
BDO UNIBANK 2.125% 13/01/2026	200,000	USD	182,722	0.04
GLOBE TELECOM 4.2% VRN PERP	703,000	USD	643,448	0.15
JGSH PHILIPPINES 4.125% 09/07/2030	494,000	USD	446,027	0.11
METROPOLITAN BANK TRUST 2.125% 15/01/2026	1,000,000	USD	912,392	0.23
PHILIPPINE (GOVT) 2.625% 12/08/2025	15,000,000	PHP	256,853	0.06
PHILIPPINE (GOVT) 2.875% 09/07/2030	33,000,000	PHP	493,597	0.12
PHILIPPINE (GOVT) 3.625% 09/09/2025	12,000,000	PHP	209,663	0.05
PHILIPPINE (GOVT) 4.625% 09/09/2040	9,500,000	PHP	142,187	0.03
PHILIPPINES (GOVT) 4.625% 02/06/2027	20,000,000	PHP	350,571	0.08
PHILIPPINE (GOVT) 4.75% 04/05/2027	10,000,000	PHP	176,427	0.04
PHILIPPINE (GOVT) 4.875% 20/01/2032	5,000,000	PHP	84,260	0.02
PHILIPPINE (GOVT) 5.25% 18/05/2037	3,500,000	PHP	58,070	0.01
PHILIPPINE (GOVT) 5.75% 12/04/2025	13,000,000	PHP	239,509	0.06
PHILIPPINES (GOVT) 6.125% 24/10/2037	4,500,000	PHP	81,182	0.02
PHILIPPINE (GOVT) 6.875% 10/01/2029	15,000,000	PHP	287,564	0.07
PHILIPPINES (GOVT) 7.25% 23/06/2032	7,000,000	PHP	138,794	0.03
PHILIPPINES (GOVT) 8.125% 24/11/2042	18,500,000	PHP	399,267	0.09
			5,102,533	**1.21**
SINGAPORE				
ABJA INVESTMENT 5.45% 24/01/2028	750,000	USD	729,102	0.17
AEV INTERNATIONAL 4.2% 16/01/2030	700,000	USD	654,316	0.16
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	500,000	SGD	363,182	0.09
BOC AVIATION 1.75% 21/01/2026	900,000	USD	817,995	0.19
BOC AVIATION 2.75% 02/12/2023	300,000	USD	294,952	0.07
BOC AVIATION 3.875% 27/04/2026	700,000	USD	672,780	0.16
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	1,750,000	SGD	1,138,381	0.28
DBS GROUP HOLDINGS 3.3% VRN PERP	1,500,000	USD	1,403,452	0.34
GLP 4.5% VRN PERP	400,000	USD	201,000	0.05
GLP 4.6% VRN PERP	200,000	USD	95,104	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
HOUSING DEVELOPMENT BOARD 1.971% 25/01/2029	500,000	SGD	346,491	0.08
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	398,000	USD	394,788	0.09
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	700,000	USD	681,336	0.16
JOLLIBEE WORLDWIDE 3.9% VRN PERP	200,000	USD	188,097	0.04
JOLLIBEE WORLDWIDE 4.75% 24/06/2030	500,000	USD	471,930	0.11
MEDCO OAK TREE 7.375% 14/05/2026	935,000	USD	895,572	0.21
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,000,000	USD	949,489	0.23
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	1,200,000	USD	1,097,993	0.26
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	607,000	USD	591,552	0.14
PSA TREASURY 2.88% 27/04/2027	1,250,000	SGD	904,338	0.21
SINGAPORE (GOVT) 0.5% 01/11/2025	800,000	SGD	563,946	0.13
SINGAPORE (GOVT) 1.25% 01/11/2026	250,000	SGD	176,967	0.04
SINGAPORE (GOVT) 1.625% 01/07/2031	700,000	SGD	475,926	0.11
SINGAPORE (GOVT) 1.875% 01/03/2050	2,000,000	SGD	1,308,500	0.32
SINGAPORE (GOVT) 2% 01/02/2024	200,000	SGD	148,680	0.04
SINGAPORE (GOVT) 2.125% 01/06/2026	800,000	SGD	585,803	0.14
SINGAPORE (GOVT) 2.25% 01/08/2036	1,000,000	SGD	700,061	0.17
SINGAPORE (GOVT) 2.375% 01/06/2025	1,000,000	SGD	740,798	0.18
SINGAPORE (GOVT) 2.375% 01/07/2039	800,000	SGD	567,100	0.13
SINGAPORE (GOVT) 2.625% 01/05/2028	400,000	SGD	297,089	0.07
SINGAPORE (GOVT) 2.75% 01/03/2046	1,450,000	SGD	1,104,306	0.27
SINGAPORE (GOVT) 2.75% 01/04/2042	900,000	SGD	679,531	0.16
SINGAPORE (GOVT) 2.875% 01/07/2029	400,000	SGD	299,842	0.07
SINGAPORE (GOVT) 2.875% 01/09/2027	1,250,000	SGD	938,357	0.22
SINGAPORE (GOVT) 2.875% 01/09/2030	1,400,000	SGD	1,048,002	0.25
SINGAPORE (GOVT) 3.375% 01/09/2033	2,000,000	SGD	1,563,663	0.38
SINGAPORE AIRLINES 3% 20/07/2026	400,000	USD	382,885	0.09
SINGAPORE AIRLINES 3.375% 19/01/2029	200,000	USD	186,287	0.04
TEMASEK FINANCIAL 1.8% 24/11/2026	250,000	SGD	175,374	0.04
TML HOLDINGS 5.5% 03/06/2024	813,000	USD	794,440	0.19
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	1,000,000	USD	895,350	0.21
UNITED OVERSEAS BANK 3.875% VRN PERP	1,000,000	USD	978,879	0.23
			27,503,636	**6.54**
SOUTH KOREA				
HANA BANK 4.375% 30/09/2024	1,400,000	USD	1,377,363	0.33
KB KOOKMIN CARD 4% 09/06/2025	646,000	USD	627,087	0.15
KODIT GLOBAL 3.619% 27/05/2025	300,000	USD	291,246	0.07
KOOKMIN BANK 4.35% VRN PERP	1,917,000	USD	1,835,240	0.43
KOOKMIN BANK 4.5% 01/02/2029	1,036,000	USD	984,671	0.23
KOREA (GOVT) 0.875% 10/12/2023	400,000,000	KRW	302,461	0.07
KOREA (GOVT) 1.125% 10/09/2025	500,000,000	KRW	364,641	0.09
KOREA (GOVT) 1.125% 10/09/2039	300,000,000	KRW	166,898	0.04
KOREA (GOVT) 1.25% 10/03/2026	500,000,000	KRW	362,132	0.09
KOREA (GOVT) 1.375% 10/09/2024	870,000,000	KRW	650,472	0.15
KOREA (GOVT) 1.375% 10/12/2029	400,000,000	KRW	270,759	0.06
KOREA (GOVT) 1.375% 10/06/2030	500,000,000	KRW	335,353	0.08
KOREA (GOVT) 1.5% 10/03/2025	1,370,000,000	KRW	1,016,687	0.24
KOREA (GOVT) 1.5% 10/12/2026	600,000,000	KRW	431,994	0.10
KOREA (GOVT) 1.50% 10/12/2030	350,000,000	KRW	235,468	0.06
KOREA (GOVT) 1.50% 10/09/2036	500,000,000	KRW	307,812	0.07
KOREA (GOVT) 1.5% 10/09/2040	300,000,000	KRW	173,997	0.04
KOREA (GOVT) 1.5% 10/03/2050	1,100,000,000	KRW	570,640	0.14
KOREA (GOVT) 1.875% 10/03/2024	400,000,000	KRW	303,319	0.07

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
KOREA (GOVT) 1.875% 10/06/2029	740,000,000	KRW	521,791	0.12
KOREA (GOVT) 1.875% 10/09/2041	150,000,000	KRW	91,906	0.02
KOREA (GOVT) 1.875% 10/03/2051	650,000,000	KRW	366,369	0.09
KOREA (GOVT) 2% 10/06/2031	400,000,000	KRW	277,410	0.07
KOREA (GOVT) 2% 10/03/2046	668,000,000	KRW	403,988	0.10
KOREA (GOVT) 2% 10/03/2049	800,000,000	KRW	471,847	0.11
KOREA (GOVT) 2.125% 10/06/2027	1,280,000,000	KRW	936,445	0.22
KOREA (GOVT) 2.125% 10/03/2047	580,000,000	KRW	356,529	0.08
KOREA (GOVT) 2.25% 10/06/2025	600,000,000	KRW	450,663	0.11
KOREA (GOVT) 2.25% 10/12/2025	725,000,000	KRW	541,922	0.13
KOREA (GOVT) 2.25% 10/09/2037	110,000,000	KRW	74,055	0.02
KOREA (GOVT) 2.375% 10/03/2027	900,000,000	KRW	667,701	0.16
KOREA (GOVT) 2.375% 10/12/2028	200,000,000	KRW	145,688	0.03
KOREA (GOVT) 2.375% 10/12/2031	100,000,000	KRW	71,193	0.02
KOREA (GOVT) 2.375% 10/09/2038	25,000,000	KRW	16,964	0.00
KOREA (GOVT) 2.625% 10/09/2035	400,000,000	KRW	285,339	0.07
KOREA (GOVT) 2.625% 10/03/2048	500,000,000	KRW	339,318	0.08
KOREA (GOVT) 2.75% 10/12/2044	350,000,000	KRW	243,190	0.06
KOREA (GOVT) 3.00% 10/09/2024	980,000,000	KRW	749,386	0.18
KOREA (GOVT) 3.00% 10/12/2042	500,000,000	KRW	365,146	0.09
KOREA (GOVT) 3.25% 10/09/2042	100,000,000	KRW	75,705	0.02
KOREA (GOVT) 3.375% 10/06/2032	1,300,000,000	KRW	999,004	0.24
KOREA (GOVT) 4% 10/12/2031	500,000,000	KRW	406,517	0.10
KOREA (GOVT) 4.25% 10/12/2032	550,000,000	KRW	453,959	0.11
LOTTE PROPERTY DEVELOPMENT 4.5% 01/08/2025	324,000	USD	318,114	0.08
POSCO 5.625% 17/01/2026	245,000	USD	247,693	0.06
POSCO 5.75% 17/01/2028	200,000	USD	205,491	0.05
SHINHAN BANK 3.875% 24/03/2026	1,500,000	USD	1,428,786	0.33
SHINHAN FINANCIAL GROUP 5.875% VRN PERP	3,300,000	USD	3,277,064	0.77
WOORI BANK 4.25% VRN PERP	260,000	USD	245,467	0.06
WOORI BANK 4.875% 26/01/2028	200,000	USD	201,003	0.05
			25,843,893	**6.14**
TAIWAN				
TSMC GLOBAL 2.25% 23/04/2031	1,000,000	USD	842,999	0.20
			842,999	**0.20**
THAILAND				
BANGKOK BANK 5% VRN PERP	677,000	USD	621,895	0.15
KASIKORNBANK 5.275% VRN PERP	500,000	USD	460,845	0.11
KRUNG THAI BANK 4.4% VRN PERP	210,000	USD	186,225	0.04
MINOR INTERNATIONAL 2.7% VRN PERP	802,000	USD	704,916	0.17
MINOR INTERNATIONAL 3.1% VRN PERP	1,419,000	USD	1,408,062	0.34
PTT TREASURY CENTER 4.5% 25/10/2042	227,000	USD	190,682	0.05
THAILAND (GOVT) 0.95% 17/06/2025	20,000,000	THB	573,904	0.14
THAILAND (GOVT) 1.45% 17/12/2024	18,000,000	THB	523,518	0.12
THAILAND (GOVT) 1.585% 17/12/2035	2,000,000	THB	52,277	0.01
THAILAND (GOVT) 1.60% 17/12/2029	8,000,000	THB	225,898	0.05
THAILAND (GOVT) 1.60% 17/06/2035	6,000,000	THB	158,346	0.04
THAILAND (GOVT) 1.875% 17/06/2049	8,000,000	THB	186,696	0.04
THAILAND (GOVT) 2% 17/12/2031	15,000,000	THB	428,411	0.10
THAILAND (GOVT) 2% 17/06/2042	9,000,000	THB	231,158	0.05
THAILAND (GOVT) 2.125% 17/12/2026	27,000,000	THB	795,869	0.19
THAILAND (GOVT) 2.875% 17/12/2028	13,500,000	THB	412,359	0.10
THAILAND (GOVT) 2.875% 17/06/2046	9,000,000	THB	258,480	0.06
THAILAND (GOVT) 3.3% 17/06/2038	13,000,000	THB	406,359	0.10
THAILAND (GOVT) 3.4% 17/06/2036	13,200,000	THB	418,764	0.10
THAILAND (GOVT) 3.6% 17/06/2067	28,000,000	THB	846,283	0.20
THAILAND (GOVT) 3.65% 20/06/2031	3,000,000	THB	96,897	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
THAILAND (GOVT) 3.775% 25/06/2032	11,500,000	THB	377,256	0.09
THAILAND (GOVT) 3.85% 12/12/2025	14,000,000	THB	431,183	0.10
THAILAND (GOVT) 4.875% 22/06/2029	15,000,000	THB	507,892	0.12
THAIOIL TREASURY CENTER 4.875% 23/01/2043	503,000	USD	403,381	0.10
THAIOIL TREASURY CENTER 5.375% 20/11/2048	200,000	USD	165,404	0.04
			11,072,960	**2.63**
UNITED STATES				
HANWHA ENERGY USA HOLDINGS 4.125% 05/07/2025	433,000	USD	423,898	0.10
PERIAMA HOLDINGS 5.95% 19/04/2026	299,000	USD	284,635	0.07
TSMC ARIZONA 2.5% 25/10/2031	650,000	USD	555,702	0.13
			1,264,235	**0.30**
TOTAL BONDS			**199,838,270**	**47.47**
DEPOSITARY RECEIPTS				
INDIA				
INFOSYS	9,121	USD	158,113	0.04
			158,113	**0.04**
TOTAL DEPOSITARY RECEIPTS			**158,113**	**0.04**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	70,651	KRW	2,925,136	0.70
			2,925,136	**0.70**
TOTAL PREFERRED SHARES			**2,925,136**	**0.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**356,242,001**	**84.64**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
ALIBABA GROUP 3.15% 09/02/2051	1,300,000	USD	849,835	0.20
BAIDU 1.625% 23/02/2027	627,000	USD	554,526	0.13
CDBL FUNDING 3.5% 24/10/2027	800,000	USD	754,793	0.18
CHINA CINDA FINANCE 4.25% 23/04/2025	700,000	USD	678,896	0.16
CHINA DEVELOPMENT BANK 3.23% 10/01/2025	6,000,000	CNY	884,131	0.21
ENN ENERGY HOLDINGS 4.625% 17/05/2027	263,000	USD	259,004	0.06
JDCOM 3.875% 29/04/2026	600,000	USD	581,223	0.14
MEITUAN DIANPING 2.125% 28/10/2025	900,000	USD	821,581	0.20
SANDS CHINA 3.8% 08/01/2026	700,000	USD	657,769	0.16
SANDS CHINA 4.375% 18/06/2030	400,000	USD	357,382	0.08
TENCENT HOLDINGS 3.28% 11/04/2024	800,000	USD	785,680	0.19
TENCENT HOLDINGS 3.595% 19/01/2028	2,500,000	USD	2,354,560	0.56
TENCENT HOLDINGS 3.975% 11/04/2029	2,500,000	USD	2,365,320	0.56
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	725,000	USD	655,507	0.16
			12,560,207	**2.99**
GREAT BRITAIN				
STANDARD CHARTERED 4.3% VRN PERP	650,000	USD	469,848	0.11
STANDARD CHARTERED 6% VRN PERP	500,000	USD	456,987	0.11
VEDANTA RESOURCES FINANCE 13.875% 21/01/2024	450,000	USD	365,898	0.09
			1,292,733	**0.31**
HONG KONG				
AIA GROUP 4.95% 04/04/2033	200,000	USD	201,036	0.05
BANK OF COMMUNICATIONS 2.304% VRN 08/07/2031	542,000	USD	489,261	0.12
CK HUTCHISON INTERNATIONAL 2.5% 08/05/20	1,500,000	USD	1,306,132	0.30
STUDIO CITY 7% 15/02/2027	400,000	USD	379,179	0.09
			2,375,608	**0.56**
INDIA				
HDFC BANK 3.7% VRN PERP	230,000	USD	193,666	0.05
JSW HYDRO ENERGY 4.125% 18/05/2031	950,000	USD	699,404	0.17
JSW STEEL 3.95% 05/04/2027	200,000	USD	173,768	0.04
JSW STEEL 5.05% 05/04/2032	200,000	USD	164,693	0.04
RELIANCE INDUSTRIES 3.667% 30/11/2027	1,000,000	USD	943,145	0.22
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	338,000	USD	312,989	0.07
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	800,000	USD	773,751	0.18
			3,261,416	**0.77**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDONESIA				
FREEPORT INDONESIA 4.763% 14/04/2027	200,000	USD	195,868	0.05
			195,868	**0.05**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	400,000	USD	380,906	0.09
SANDS CHINA 2.55% 08/03/2027	640,000	USD	554,325	0.13
SANDS CHINA 3.35% 08/03/2029	750,000	USD	627,510	0.15
SANDS CHINA 5.4% 08/08/2028	462,000	USD	442,428	0.11
WYNN MACAU 5.5% 15/01/2026	981,000	USD	909,864	0.22
			2,915,033	**0.70**
MALAYSIA				
GOHL CAPITAL 4.25% 24/01/2027	400,000	USD	367,931	0.09
MALAYSIA (GOVT) 3.757% 22/05/2040	3,000,000	MYR	641,806	0.15
MALAYSIA (GOVT) 4.127% 15/04/2032	1,505,000	MYR	345,871	0.08
MALAYSIA (GOVT) 4.504% 30/04/2029	1,400,000	MYR	329,627	0.08
			1,685,235	**0.40**
MAURITIUS				
CA MAGNUM HOLDINGS 5.375% 31/10/2026	909,000	USD	804,779	0.19
GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025	812,000	USD	773,151	0.18
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	350,000	USD	282,965	0.07
NETWORK 5.65% VRN PERP	495,000	USD	471,393	0.11
			2,332,288	**0.55**
NETHERLANDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	400,000	USD	377,321	0.09
			377,321	**0.09**
PHILIPPINES				
PHILIPPINE (GOVT) 6.25% 22/03/2028	10,000,000	PHP	186,504	0.04
PHILIPPINE (GOVT) 6.75% 24/01/2039	5,000,000	PHP	95,400	0.02
PHILIPPINE (GOVT) 7.625% 29/09/2036	1,700,000	PHP	35,048	0.01
PHILIPPINES (GOVT) 8% 19/07/2031	26,000,000	PHP	533,585	0.13
			850,537	**0.20**
SINGAPORE				
BOC AVIATION 3.5% 18/09/2027	1,000,000	USD	940,823	0.22
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	800,000	USD	660,363	0.16
			1,601,186	**0.38**
SOUTH KOREA				
HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	1,000,000	USD	883,894	0.21
KOREA (GOVT) 1.875% 10/06/2026	800,000,000	KRW	587,944	0.14
KT 4% 08/08/2025	552,000	USD	540,244	0.13
POSCO 4.375% 04/08/2025	944,000	USD	928,401	0.22
			2,940,483	**0.70**
TAIWAN				
TSMC GLOBAL 1.25% 23/04/2026	700,000	USD	632,233	0.15
			632,233	**0.15**
THAILAND				
GC TREASURY CENTER 5.2% 30/03/2052	899,000	USD	755,424	0.18
KASIKORNBANK 4% VRN PERF	225,000	USD	187,413	0.04
			942,837	**0.22**
UNITED STATES				
BOC AVIATION USA 1.625% 29/04/2024	1,500,000	USD	1,441,557	0.34
TSMC ARIZONA 3.875% 22/04/2027	459,000	USD	449,571	0.11
US (GOVT) 4% 15/11/2052	900,000	USD	949,711	0.23
			2,840,839	**0.68**
TOTAL BONDS			**36,803,824**	**8.75**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**36,803,824**	**8.75**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	5,880,073	USD	5,880,073	1.40
			5,880,073	**1.40**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**5,880,073**	**1.40**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
SHIMAO PROPERTY HOLDINGS*	5,028,500	HKD	1,236,314	0.29
			1,236,314	**0.29**
TOTAL SHARES			**1,236,314**	**0.29**

*Based on market circumstances, the Pricing Committee and Management Company agreed and instructed to write down the asset value and apply a price per share at HKD 1.93.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
BONDS				
CHINA				
SINIC HOLDINGS GROUP 8.5% 24/01/2022**	359,000	USD	7,180	0.00
YUZHOU GROUP HOLDINGS 7.8125% 21/01/2023***	190,000	USD	24,225	0.01
YUZHOU PROPERTIES 8.5% 04/02/2023****	200,000	USD	25,500	0.01
			56,905	**0.02**
HONG KONG				
YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2022*****	400,000	USD	12,400	0.00
			12,400	**0.00**
INDONESIA				
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	760,000	USD	529,739	0.13
			529,739	**0.13**
MALAYSIA				
MALAYSIA (GOVT) 3.478% 14/06/2024	2,000,000	MYR	456,021	0.11
MALAYSIA (GOVT) 3.582% 15/07/2032	5,100,000	MYR	1,129,063	0.26
MALAYSIA (GOVT) 3.828% 05/07/2034	5,600,000	MYR	1,243,599	0.30
MALAYSIA (GOVT) 3.844% 15/04/2033	600,000	MYR	134,650	0.03
MALAYSIA (GOVT) 3.955% 15/09/2025	4,000,000	MYR	921,891	0.22
MALAYSIA (GOVT) 4.736% 15/03/2046	900,000	MYR	215,269	0.05
			4,100,493	**0.97**
PHILIPPINES				
PHILIPPINES (GOVT) 3.625% 21/03/2033	21,000,000	PHP	313,627	0.07
PHILIPPINES (GOVT) 8.125% 16/12/2035	13,100,000	PHP	279,833	0.07
			593,460	**0.14**
THAILAND				
THAILAND (GOVT) 0.75% 17/09/2024	20,000,000	THB	576,618	0.14
THAILAND (GOVT) 1% 17/06/2027	16,000,000	THB	450,247	0.11
THAILAND (GOVT) 2.35% 17/06/2026	10,000,000	THB	296,736	0.07
THAILAND (GOVT) 2.65% 17/06/2028	4,500,000	THB	135,656	0.03
THAILAND (GOVT) 3.35% 17/06/2033	12,000,000	THB	380,134	0.09
			1,839,391	**0.44**
UNITED STATES				
FLOURISH CENTURY 6.6% 04/02/2022******	400,000	USD	46,000	0.01
			46,000	**0.01**
TOTAL BONDS			**7,178,388**	**1.71**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,414,702**	**2.00**
TOTAL INVESTMENTS			**407,340,600**	**96.79**
OTHER NET ASSETS			**13,497,499**	**3.21**
TOTAL NET ASSETS			**420,838,099**	**100.00**

**The asset matured as at 24 January 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 7,180.
***The asset matured as at 21 January 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 24,225.
****The asset matured as at 4 February 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 25,500.
*****The asset matured as at 15 September 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 12,400.
******The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 46,000.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Multi Asset Style Factors
Statement of investments as at 31 March 2023
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BELGIUM				
EUROPEAN UNION BILL 0% 07/04/2023	5,000,000	EUR	4,998,899	0.43
			4,998,899	**0.43**
FRANCE				
BANQUE FEDERA CREDIT MUTUEL 0.75% 15/06/2023	3,500,000	EUR	3,483,903	0.30
			3,483,903	**0.30**
TOTAL BONDS			**8,482,802**	**0.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**8,482,802**	**0.73**
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
HSBC INVESTMENTS HSBC MONEY FUND	31,230	EUR	42,831,658	3.67
			42,831,658	**3.67**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**42,831,658**	**3.67**
MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT				
BELGIUM				
BELFIUS EUR 0% 02/05/2023	21,000,000	EUR	20,948,663	1.80
			20,948,663	**1.80**
CANADA				
NBCLON 0% 25/05/2023	24,000,000	EUR	23,894,810	2.04
TORONTO 0% 16/11/2023	7,000,000	EUR	7,005,307	0.60
			30,900,117	**2.64**
CHINA				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 0% 09/06/2023	50,000,000	EUR	49,701,687	4.25
			49,701,687	**4.25**
GREAT BRITAIN				
LAND SEC 0% 06/04/2023	12,500,000	EUR	12,493,918	1.07
			12,493,918	**1.07**
JAPAN				
MIT UFJ TRUST 0% 26/04/2023	12,500,000	EUR	12,477,906	1.07
MIZUHO BANK 0% 17/04/2023	13,200,000	EUR	13,183,117	1.13
			25,661,023	**2.20**
SOUTH KOREA				
SHINHAM BANK 0% 24/04/2023	12,000,000	EUR	11,975,467	1.03
			11,975,467	**1.03**
SWEDEN				
NORDEA 0% 14/04/2023	8,000,000	EUR	7,992,862	0.69
			7,992,862	**0.69**
UNITED STATES				
CITIBANK 0% 03/07/2023	7,000,000	EUR	6,943,569	0.60
			6,943,569	**0.60**
TOTAL CERTIFICATE OF DEPOSIT			**166,617,306**	**14.28**
COMMERCIAL PAPER				
BELGIUM				
SMBC BRUXELLES 0% 20/04/2023	24,500,000	EUR	24,464,526	2.10
			24,464,526	**2.10**
CANADA				
BKMONTLN 0% 04/05/2023	40,000,000	EUR	40,000,471	3.42
TORONTO DOMINION BANK 0% 11/05/2023	10,000,000	EUR	9,988,698	0.86
TORONTO ESTR 0% 19/07/2023	26,000,000	EUR	26,000,000	2.23
			75,989,169	**6.51**
FRANCE				
ANTALIS EUR 0% 05/04/2023	9,000,000	EUR	8,997,134	0.77
ANTALIS EUR 0% 11/04/2023	6,000,000	EUR	5,995,251	0.51
AUVERGNERHONEALPES 0% 20/04/2023	20,000,000	EUR	19,966,550	1.71
BFCM EUR ESTR 0% 31/05/2023	6,000,000	EUR	5,971,889	0.51
BFCM EUR ESTR 0% 10/08/2023	37,000,000	EUR	36,569,291	3.13
BNP EUR 0% 21/04/2023	4,500,000	EUR	4,500,122	0.39
BNP EUR 0% 06/11/2023	30,000,000	EUR	29,389,650	2.52
BQ POS ESTR 0% 22/05/2023	25,000,000	EUR	25,000,000	2.14
BQ POS EUR 0% 23/06/2023	15,000,000	EUR	14,887,231	1.28
BQ POS EUR 0% 26/06/2023	17,000,000	EUR	16,871,612	1.45
BRED EUR ESTR 0% 17/04/2023	7,000,000	EUR	6,992,141	0.60
CA EUR 0% 17/01/2024	35,000,000	EUR	34,017,970	2.92
CA EUR ESTR 0% 26/01/2024	10,500,000	EUR	10,195,794	0.87
HAUTSDEFRANCE 0% 20/04/2023	10,500,000	EUR	10,485,183	0.90
LMA EUR 0% 04/04/2023	4,500,000	EUR	4,498,483	0.39
LMA EUR 0% 05/04/2023	15,000,000	EUR	14,995,223	1.29
LMA EUR 0% 13/04/2023	7,000,000	EUR	6,993,428	0.60
NATIXIS EUR 0% 19/10/2023	5,500,000	EUR	5,501,240	0.47
NATIXIS EUR 0% 08/01/2024	42,000,000	EUR	40,955,039	3.50
RTE EUR 0% 03/04/2023	26,000,000	EUR	25,994,605	2.23
RTE EUR 0% 14/04/2023	5,000,000	EUR	4,995,164	0.43

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Multi Asset Style Factors (continued)
Statement of investments as at 31 March 2023
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
RTE EUR 0% 20/04/2023	8,000,000	EUR	7,988,769	0.68
RTE EUR 0% 03/05/2023	27,000,000	EUR	26,933,452	2.31
SATELLITE 0% 05/04/2023	10,500,000	EUR	10,495,510	0.90
SG EUR ESTR 0% 23/06/2023	15,000,000	EUR	15,003,828	1.29
SG EUR ESTR 0% 10/07/2023	9,000,000	EUR	9,000,000	0.77
SG EUR ESTR 0% 31/07/2023	25,000,000	EUR	24,733,840	2.12
			427,928,399	**36.68**
IRELAND				
MATCHPOINT 0% 05/04/2023	3,000,000	EUR	2,998,717	0.26
MATCHPOINT EUR 0% 11/04/2023	12,500,000	EUR	12,489,486	1.07
MATCHPOINT EUR 0% 09/05/2023	7,500,000	EUR	7,476,635	0.64
			22,964,838	**1.97**
NETHERLANDS				
ING BANK 0% 25/01/2024	35,000,000	EUR	34,995,709	3.00
RABOBK EUR 0% 25/07/2023	2,500,000	EUR	2,499,672	0.21
RABOBK EUR ESTR 0% 12/01/2024	15,000,000	EUR	14,996,264	1.29
			52,491,645	**4.50**
SOUTH KOREA				
SHINHAM BANK 0% 28/04/2023	10,000,000	EUR	9,976,852	0.86
			9,976,852	**0.86**
SWEDEN				
NORDEA 0% 29/06/2023	5,000,000	EUR	5,000,000	0.43
NORDEA EUR 0% 12/02/2024	45,000,000	EUR	45,001,674	3.86
			50,001,674	**4.29**
TOTAL COMMERCIAL PAPER			**663,817,103**	**56.91**
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 05/04/2023	10,000,000	EUR	10,000,000	0.86
FRANCE (GOVT) 0% 07/06/2023	67,000,000	EUR	66,681,087	5.71
			76,681,087	**6.57**
TOTAL TREASURY BILLS			**76,681,087**	**6.57**
TOTAL MONEY MARKET INSTRUMENTS			**907,115,496**	**77.76**
TOTAL INVESTMENTS			**958,429,956**	**82.16**
OTHER NET ASSETS			**208,126,932**	**17.84**
TOTAL NET ASSETS			**1,166,556,888**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Multi-Strategy Target Return
Statement of investments as at 31 March 2023
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 0.25% 21/11/2024	3,100,000	AUD	1,826,721	1.68
			1,826,721	**1.68**
CANADA				
CANADA (GOVT) 3.75% 01/02/2025	2,500,000	CAD	1,699,564	1.56
			1,699,564	**1.56**
GERMANY				
GERMANY (GOVT) 0.1% 15/04/2033	3,390,000	EUR	3,973,204	3.65
			3,973,204	**3.65**
GREAT BRITAIN				
UK (GOVT) 0.25% 31/01/2025	5,000,000	GBP	5,323,448	4.88
UK (GOVT) 1.25% 22/11/2032	2,032,000	GBP	4,408,121	4.04
			9,731,569	**8.92**
ITALY				
ITALY (GOVT) 2.35% 15/09/2024	5,405,000	EUR	6,749,381	6.20
			6,749,381	**6.20**
UNITED STATES				
US (GOVT) 1.125% 15/01/2033	4,665,000	USD	4,287,377	3.94
			4,287,377	**3.94**
TOTAL BONDS			**28,267,816**	**25.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**28,267,816**	**25.95**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
UNITED STATES				
US (GOVT) 0.125% 15/10/2024	8,500,000	USD	8,904,162	8.18
			8,904,162	**8.18**
TOTAL BONDS			**8,904,162**	**8.18**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**8,904,162**	**8.18**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
GOLD BULLION SECURITIES	35,159	USD	5,925,365	5.44
			5,925,365	**5.44**
LUXEMBOURG				
HGIF EURO HIGH YIELD BOND	81,013	EUR	4,161,395	3.82
HGIF GEM LOCAL CURRENCY RATES "ZC"	706,274	USD	6,135,408	5.63
HGIF GLOBAL CORPORATE BOND "ZCHEUR"	197,227	EUR	1,935,191	1.78
HSBC EUR CREDIT BOND "ZC"	339,987	EUR	3,527,025	3.24
			15,759,019	**14.47**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**21,684,384**	**19.91**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 04/10/2023	15,530,000	EUR	15,299,624	14.05
FRANCE (GOVT) 0% 06/09/2023	16,980,000	EUR	16,774,943	15.40
			32,074,567	**29.45**
TOTAL TREASURY BILLS			**32,074,567**	**29.45**
TOTAL MONEY MARKET INSTRUMENTS			**32,074,567**	**29.45**
TOTAL INVESTMENTS			**90,930,929**	**83.49**
OTHER NET ASSETS			**17,984,548**	**16.51**
TOTAL NET ASSETS			**108,915,477**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
IRELAND				
ACCENTURE CORP	4,130	USD	1,167,882	0.28
MEDTRONIC	13,225	USD	1,061,703	0.26
SEAGATE TECHNOLOGY HOLDINGS	11,195	USD	731,705	0.18
			2,961,290	**0.72**
UNITED STATES				
3M CO	7,733	USD	802,995	0.20
ABBOTT LABORATORIES	4,453	USD	447,527	0.11
ABBVIE	10,718	USD	1,695,588	0.41
ADOBE SYSTEMS	1,693	USD	647,996	0.16
ADVANCE AUTO PARTS	4,682	USD	565,913	0.14
ADVANCED MICRO DEVICES	3,528	USD	341,440	0.08
ALEX & BALDWIN	2,749	USD	51,131	0.01
ALEXANDRIA REAL ESTATE REIT	6,565	USD	808,283	0.20
ALLSTATE	1,724	USD	190,450	0.05
ALPHABET "A"	14,286	USD	1,465,529	0.36
ALTRIA GROUP	4,572	USD	204,186	0.05
AMAZON.COM	25,210	USD	2,594,864	0.64
AMERICAN ASSETS REIT	1,912	USD	34,684	0.01
AMERICAN FINANCE TRUST	5,053	USD	31,329	0.01
AMERICAN HOMES 4 RENT "A"	11,760	USD	364,442	0.09
AMERICOLD REALTY TRUST REIT	10,269	USD	288,662	0.07
AMERISOURCEBERGEN	306	USD	48,844	0.01
AMGEN	4,199	USD	1,009,692	0.25
AO SMITH	4,822	USD	330,886	0.08
APA	5,438	USD	193,375	0.05
APARTMENT INCOME REIT	5,720	USD	200,429	0.05
APPLE	57,727	USD	9,397,955	2.31
APPLE HOSPITALITY REIT	8,255	USD	126,962	0.03
ARCHER DANIELS MIDLAND	1,887	USD	150,488	0.04
ARMADA HOFFLER PROPERTIES	2,486	USD	28,937	0.01
AT&T	62,006	USD	1,184,005	0.29
AVALONBAY COMMUNITIES	5,338	USD	883,065	0.22
BANK OF AMERICA	5,182	USD	147,376	0.04
BERKSHIRE HATHAWAY "B"	4,359	USD	1,333,592	0.33
BEST BUY	8,422	USD	645,631	0.16
BOSTON PROPERTIES	5,988	USD	316,586	0.08
BRANDYWINE REALTY TRUST	6,513	USD	29,830	0.01
BRISTOL MYERS SQUIBB	15,004	USD	1,038,427	0.25
BRIXMOR PROPERTY GROUP	11,396	USD	241,367	0.06
BROADCOM CORP	2,469	USD	1,566,408	0.38
BROADSTONE NET LEASE	6,640	USD	111,818	0.03
CABOT OIL & GAS	27,008	USD	661,831	0.16
CAMDEN PROPERTY REIT	3,961	USD	409,132	0.10
CAMPBELL SOUP	13,697	USD	748,267	0.18
CARDINAL HEALTH	9,195	USD	690,820	0.17
CARETRUST REIT	3,761	USD	72,174	0.02
CENTERSPACE	564	USD	30,157	0.01
CH ROBINSON WORLDWIDE	1,550	USD	152,102	0.04
CHARLES RIVER LABORATORIES	180	USD	35,905	0.01
CHEVRON	2,787	USD	453,751	0.11
CHICAGO MERCANTILE EXCHANGE	2,723	USD	517,234	0.13
CINCINNATI FINANCE	6,002	USD	668,563	0.16
CISCO SYSTEMS	29,148	USD	1,507,826	0.37
CITIGROUP	5,011	USD	233,462	0.06
CITIZENS FINANCIAL GROUP	3,574	USD	108,971	0.03
COCA-COLA	7,465	USD	464,062	0.11
COLGATE-PALMOLIVE	11,575	USD	873,102	0.21
COMCAST	6,521	USD	244,668	0.06
COMMUNITY HEALTHCARE TRUST	938	USD	34,190	0.01
COSTCO WHOLESALE	2,463	USD	1,221,106	0.30
COUSINS PROPERTIES	5,829	USD	122,642	0.03
CUBESMART	8,540	USD	390,022	0.10
CUMMINS	3,200	USD	754,176	0.18
CVS CAREMARK	11,513	USD	858,179	0.21
DARDEN RESTAURANTS	5,204	USD	809,742	0.20
DEVON ENERGY	11,445	USD	577,286	0.14
DIGITAL REALTY TRUST REIT	10,964	USD	1,049,803	0.26
DISCOVER FINANCIAL SERVICES	2,131	USD	210,372	0.05
DOMINION RESOURCES	6,303	USD	350,384	0.09
DOMINO'S PIZZA	1,885	USD	624,369	0.15
DOUGLAS EMMETT	6,408	USD	77,088	0.02
DOW	13,486	USD	731,481	0.18
EASTERLY GOVERNMENT PROPRTIES REIT	3,425	USD	46,649	0.01
EASTGROUP PROPERTIES REIT	1,572	USD	257,274	0.06
EASTMAN CHEMICALS	2,828	USD	236,562	0.06
ELI LILLY	1,038	USD	354,373	0.09
EMPIRE STATE REALTY REIT	4,794	USD	30,250	0.01
EQUITY LIFESTYLE PROPERTIES REIT	6,786	USD	450,726	0.11
EQUITY RESIDENTIAL	14,152	USD	834,543	0.20
ESSENTIAL PROPERTIES REALTY REIT	5,394	USD	132,477	0.03
ESSEX PROPERTY REIT	2,456	USD	504,512	0.12
EVEREST RE GROUP	1,953	USD	699,584	0.17
EVERGY INC	11,439	USD	693,890	0.17
EXPEDITOR INTERNATIONAL	6,928	USD	752,727	0.18
EXXON MOBIL	15,868	USD	1,737,070	0.42
FACEBOOK	4,350	USD	913,022	0.22

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FASTENAL	14,463	USD	771,456	0.19
FEDERAL REALTY INVESTMENT TRUST	3,067	USD	296,886	0.07
FEDEX	820	USD	185,541	0.05
FIRSTENERGY	17,447	USD	693,693	0.17
FOUR CORNERS PROPERTY TRUST REIT	3,210	USD	85,322	0.02
FRANK RESOURCES	22,330	USD	593,978	0.15
GAMING AND LEISURE PROPERTIES	9,329	USD	480,537	0.12
GENERAL DYNAMICS	2,521	USD	573,628	0.14
GETTY REALTY REIT	1,619	USD	58,235	0.01
GILEAD SCIENCES	11,997	USD	984,114	0.24
GLOBAL NET LEASE	3,998	USD	50,635	0.01
HALFMOON PARENT	2,821	USD	715,772	0.18
HASBRO	4,736	USD	249,848	0.06
HEALTHCARE REALTY TRUST	14,486	USD	273,641	0.07
HEALTHPEAK	20,881	USD	448,002	0.11
HOME DEPOT	5,891	USD	1,704,561	0.42
HONEYWELL INTERNATIONAL	4,404	USD	836,892	0.20
HOST MARRIOTT	27,049	USD	437,923	0.11
HP	5,138	USD	149,259	0.04
HUDSON PACIFIC PROPERTIES REIT	4,988	USD	32,123	0.01
HUNTINGTON BANCSHARES	48,535	USD	541,893	0.13
IDEXX LABORATORIES	555	USD	275,907	0.07
ILLINOIS TOOL WORKS	3,804	USD	919,122	0.22
ILLUMINA	1,155	USD	263,398	0.06
INDEPENDENCE REALTY TRUST REIT	8,618	USD	135,906	0.03
INNOVATIVE INDUSTRIAL PROPER REIT	1,066	USD	80,174	0.02
INTEL	25,085	USD	817,269	0.20
INTERNATIONAL BUSINESS MACHINES	8,175	USD	1,062,423	0.26
INTERNATIONAL PAPER	19,867	USD	711,636	0.17
INTERPUBLIC GROUP	19,225	USD	711,325	0.17
INVENTRUST PROPERTIES	2,574	USD	59,640	0.01
INVITATION HOMES REIT	23,320	USD	719,655	0.18
IQVIA HOLDINGS	829	USD	163,404	0.04
JBG SMITH PROPERTIES REIT	4,038	USD	59,076	0.01
JOHNSON & JOHNSON	13,064	USD	2,010,810	0.49
JP MORGAN CHASE	15,264	USD	1,982,029	0.48
KENNEDY WILSON HOLDINGS	4,437	USD	72,989	0.02
KIMBERLY-CLARK	6,422	USD	859,135	0.21
KIMCO REALTY	52,278	USD	991,714	0.24
KINDER MORGAN	22,304	USD	387,086	0.09
KITE REALTY GROUP REIT	8,275	USD	168,893	0.04
KLA TENCOR	2,002	USD	793,032	0.19
LAM RESEARCH	1,853	USD	980,237	0.24
LEXINGTON REALTY TRUST	10,442	USD	106,508	0.03
LINCOLN NATIONAL	9,906	USD	220,508	0.05
LOWES	2,508	USD	490,941	0.12
LTC PROPERTIES REIT	1,533	USD	52,980	0.01
LYONDELL BASELL INDUSTRIES	7,504	USD	696,521	0.17
MACERICH	8,018	USD	82,345	0.02
MASTERCARD	4,701	USD	1,705,993	0.42
MCDONALDS	188	USD	52,672	0.01
MEDICAL PROPERTIES TRUST	22,691	USD	181,528	0.04
MERCK & CO	15,235	USD	1,612,168	0.39
METLIFE	3,748	USD	216,335	0.05
MICROSOFT	29,194	USD	8,288,759	2.04
MORGAN STANLEY	6,048	USD	524,694	0.13
NATIONAL HEALTH INVESTORS	1,603	USD	81,529	0.02
NATIONAL RETAIL PROPERTIES	6,914	USD	301,312	0.07
NATIONAL STORAGE AFFILIATES TRUST REIT	3,277	USD	134,685	0.03
NETFLIX	355	USD	120,941	0.03
NETSTREIT	2,070	USD	37,778	0.01
NEWMONT MINING	2,437	USD	119,230	0.03
NEXPOINT RESIDENTIAL TRUST	859	USD	36,654	0.01
NRG ENERGY	21,061	USD	708,913	0.17
NUCOR	4,786	USD	732,067	0.18
NVIDIA	6,002	USD	1,647,369	0.40
OFFICE PROPERTIES REIT	1,717	USD	20,570	0.01
OMNICOM	8,186	USD	771,203	0.19
ONEOK	11,446	USD	717,893	0.18
ORGANON & CO	5,887	USD	137,579	0.03
OTIS WORLDWIDE	2,174	USD	182,529	0.04
PACKAGING CORPORATION OF AMERICA	4,830	USD	668,037	0.16
PARAMOUNT GROUP	7,106	USD	31,728	0.01
PAYCHEX	6,699	USD	764,758	0.19
PEPSICO	1,465	USD	266,586	0.07
PFIZER	35,522	USD	1,438,108	0.35
PHILIP MORRIS INTERNATIONAL	11,952	USD	1,161,017	0.28
PHILLIPS 66	8,000	USD	796,400	0.19
PHILLIPS EDISON & CO	4,450	USD	143,557	0.04
PHYSICIANS REIT	8,747	USD	129,368	0.03
PIEDMONT OFFICE REIT "A"	4,436	USD	31,717	0.01
PINNACLE WEST CAPITAL	9,452	USD	747,086	0.18
PIONEER NATURAL RESOURCES	4,183	USD	849,316	0.21
PPL	3,372	USD	93,202	0.02
PRINCIPAL FINANCIAL GROUP	8,399	USD	622,534	0.15
PROCTER AND GAMBLE	5,793	USD	857,827	0.21
PROLOGIS	35,211	USD	4,335,529	1.07
PRUDENTIAL FINANCIAL	7,936	USD	655,831	0.16
PUBLIC STORAGE	5,976	USD	1,772,422	0.43
QUALCOMM	9,016	USD	1,146,655	0.28
QUEST DIAGNOSTICS	3,891	USD	546,802	0.13

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
RAYMOND JAMES FINANCIAL	700	USD	65,009	0.02
REALTY INCOME	32,605	USD	2,038,138	0.50
REGENCY CENTERS	6,547	USD	394,359	0.10
REGIONS FINANCIAL	32,479	USD	596,639	0.15
REXFORD INDUSTRIAL REALTY	7,470	USD	440,655	0.11
RLJ LODGING TRUST	6,057	USD	62,993	0.02
ROBERT HALF INTERNATIONAL	9,145	USD	722,455	0.18
ROLLINS	8,792	USD	328,909	0.08
RPT REALTY	3,206	USD	29,848	0.01
SABRA HEALTHCARE REIT	8,856	USD	100,029	0.02
SALESFORCE	4,166	USD	828,034	0.20
SERVICE PROPERTIES TRUST	6,211	USD	60,930	0.01
SIMON PROPERTY GROUP	18,943	USD	2,073,121	0.52
SITE CENTER REIT	7,369	USD	88,649	0.02
SL GREEN REALTY	2,368	USD	53,825	0.01
SNAP-ON	2,895	USD	704,296	0.17
SOLAREDGE TECHNOLOGIES	467	USD	141,034	0.03
SOUTHERN COMFORT	12,382	USD	852,748	0.21
SOVRAN SELF STORAGE	3,214	USD	413,449	0.10
SPIRIT REALTY CAPITAL	5,317	USD	209,118	0.05
STAG INDUSTRIAL REIT	6,852	USD	230,090	0.06
STARBUCKS	10,711	USD	1,107,839	0.27
SUMMIT HOTEL PROPERTIES REIT	4,025	USD	27,853	0.01
SUN COMMUNITIES REIT	4,649	USD	649,884	0.16
SYNCHRONY FINANCIAL	21,846	USD	627,199	0.15
T ROWE PRICE GROUP	6,461	USD	727,832	0.18
TAKE TWO INTERACTIVE SOFTWARE	667	USD	79,200	0.02
TANGER FACTORY OUTLET CENTRE	3,851	USD	73,246	0.02
TERRENO REALTY REIT	3,064	USD	196,096	0.05
TESLA MOTORS	6,691	USD	1,346,965	0.33
TEXAS INSTRUMENTS	7,340	USD	1,360,102	0.33
THERMO FISHER SCIENTIFIC	296	USD	169,416	0.04
TRAVELERS COMPANIES	2,752	USD	469,711	0.11
TRUIST FINANCIAL	19,045	USD	643,721	0.16
UNITED PARCEL SERVICES	6,507	USD	1,247,978	0.31
UNITEDHEALTH GP	2,119	USD	1,002,117	0.25
UNIVERSAL HEALTH REALTY INCOME REIT	484	USD	23,121	0.01
URBAN EDGE PROPERTIES REIT	4,299	USD	63,410	0.02
US BANCORP	19,055	USD	681,216	0.17
VENTAS	15,257	USD	655,136	0.16
VERIZON COMMUNICATIONS	31,918	USD	1,238,418	0.30
VF	28,900	USD	645,048	0.16
VIACOMCBS	32,282	USD	713,109	0.17
VICI PROPERTIES REIT	61,469	USD	1,976,536	0.48
VISA "A"	2,767	USD	618,701	0.15
VORNADO REALTY TRUST	6,629	USD	98,971	0.02
WAL MART STORES	831	USD	122,456	0.03
WALGREENS BOOTS ALLIANCE	21,767	USD	751,288	0.18
WEYERHAEUSER	19,380	USD	573,648	0.14
WHIRLPOOL	4,496	USD	584,165	0.14
WP CAREY REIT	7,977	USD	614,229	0.15
XENIA HOTELS AND RESORTS REIT	4,325	USD	55,879	0.01
			143,855,519	**35.21**
TOTAL SHARES			**146,816,809**	**35.93**
BONDS				
CANADA				
BOMBARDIER 7.875% 15/04/2027	367,000	USD	368,964	0.09
WASTE CONNECTIONS 2.2% 15/01/2032	180,000	USD	147,461	0.04
			516,425	**0.13**
GERMANY				
DEUTSCHE BANK 2.129% VRN 24/11/2026	150,000	USD	129,071	0.03
DEUTSCHE BANK 3.035% VRN 28/05/2032	215,000	USD	166,157	0.04
			295,228	**0.07**
GREAT BRITAIN				
BARCLAYS 7.325% VRN 02/11/2026	815,000	USD	838,369	0.21
BP CAPITAL MARKETS 4.375% VRN PERP	235,000	USD	225,369	0.06
NATWEST GROUP 1.642% VRN 14/06/2027	220,000	USD	193,031	0.05
NATWEST MARKETS 1.6% 29/09/2026	350,000	USD	305,523	0.07
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	200,000	USD	180,245	0.04
SANTANDER UK GROUP HOLDINGS 2.469% VRN 11/01/2028	345,000	USD	302,783	0.07
STANDARD CHARTERED 1.822% 23/11/2025	800,000	USD	743,783	0.18
			2,789,103	**0.68**
IRELAND				
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	150,000	USD	143,955	0.04
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	880,000	USD	782,996	0.19
			926,951	**0.23**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	1,240,000	USD	1,138,000	0.28
			1,138,000	**0.28**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN				
BANCO SANTANDER 0.701% VRN 30/06/2024	600,000	USD	592,705	0.14
			592,705	**0.14**
SWITZERLAND				
UBS AGLONDON FRN 13/01/2025	630,000	USD	622,748	0.15
			622,748	**0.15**
UNITED STATES				
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	105,000	USD	95,720	0.02
BALL CORP 6.875% 15/03/2028	476,000	USD	491,003	0.12
FORD MOTOR 7.45% 16/07/2031	976,000	USD	1,024,988	0.25
FORD MOTOR COMPANY 6.625% 01/10/2028	370,000	USD	380,062	0.09
GENESIS ENERGY 8.875% 15/04/2030	545,000	USD	549,429	0.13
GOODYEAR TIRE RUBBER 5% 15/07/2029	482,000	USD	430,915	0.11
MPLX 5.65% 01/03/2053	135,000	USD	129,237	0.03
NAVIENT 4.875% 15/03/2028	405,000	USD	341,220	0.08
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	929,000	USD	1,075,192	0.26
SOUTHWESTERN ENERGY 5.375% 15/03/2030	92,000	USD	85,916	0.02
SPRINGLEAF FINANCE 5.375% 15/11/2029	421,000	USD	354,608	0.09
SYNCHRONY BANK 5.4% 22/08/2025	375,000	USD	351,525	0.09
TMOBILE 5.05% 15/07/2033	315,000	USD	315,805	0.08
UNITED RENTALS NORTH AMERICA 3.75% 15/01/2032	422,000	USD	364,188	0.09
US (GOVT) 3.5% 31/01/2028	752,000	USD	745,949	0.18
US (GOVT) 3.5% 15/02/2033	310,000	USD	309,467	0.08
US (GOVT) 4% 15/02/2026	587,000	USD	588,146	0.14
US (GOVT) 4% 29/02/2028	2,979,000	USD	3,024,151	0.75
US (GOVT) 4% 28/02/2030	2,216,000	USD	2,268,111	0.55
US (GOVT) 4% 15/11/2042	122,000	USD	124,793	0.03
			13,050,425	**3.19**
TOTAL BONDS			**19,931,585**	**4.87**
ASSET BACKED SECURITIES				
UNITED STATES				
FAN 2.50% TBA 15/04/2051	2,660,000	USD	2,285,710	0.56
FHLMC 2.00% TBA 15/04/2036	2,040,000	USD	1,835,941	0.45
GNMA 2% TBA 15/04/2051	2,970,000	USD	2,444,681	0.60
GNMA 2.50% TBA 15/04/2051	620,000	USD	543,844	0.13
			7,110,176	**1.74**
TOTAL ASSET BACKED SECURITIES			**7,110,176**	**1.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**173,858,570**	**42.54**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
ALPHABET	19,162	USD	1,972,727	0.49
PARK HOTELS & RESORTS REIT	8,377	USD	101,362	0.02
WELLTOWER	18,080	USD	1,273,194	0.31
			3,347,283	**0.82**
TOTAL SHARES			**3,347,283**	**0.82**
BONDS				
AUSTRALIA				
MINERAL RESOURCES 8% 01/11/2027	209,000	USD	213,002	0.05
MINERAL RESOURCES 8.5% 01/05/2030	185,000	USD	185,878	0.05
			398,880	**0.10**
CANADA				
BANK OF MONTREAL 0.4% 15/09/2023	1,000,000	USD	977,498	0.24
BAUSCH HEALTH 4.875% 01/06/2028	910,000	USD	541,723	0.13
CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	2,045,000	USD	2,025,395	0.50
HUDBAY MINERALS 6.125% 01/04/2029	495,000	USD	461,595	0.11
OPEN TEXT 6.9% 01/12/2027	314,000	USD	324,051	0.08
TORONTODOMINION BANK 0.3% 02/06/2023	915,000	USD	908,077	0.22
WASTE CONNECTIONS 4.2% 15/01/2033	250,000	USD	239,441	0.06
			5,477,780	**1.34**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	756,738	USD	676,426	0.17
			676,426	**0.17**
FRANCE				
ALTICE FRANCE FRANCE 5.125% 15/07/2029	974,000	USD	735,545	0.18
ILIAD HOLDING SASU 6.5% 15/10/2026	528,000	USD	506,501	0.12
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	204,363	0.05
SOCIETE GENERALE FRN 21/01/2026	1,375,000	USD	1,344,764	0.33
			2,791,173	**0.68**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GERMANY				
DEUTSCHE BANK 0.962% 08/11/2023	500,000	USD	482,897	0.11
DEUTSCHE BANK 2.311% VRN 16/11/2027	480,000	USD	405,606	0.10
DEUTSCHE BANK 3.742% VRN 07/01/2033	485,000	USD	351,205	0.09
			1,239,708	**0.30**
GREAT BRITAIN				
NATWEST MARKETS 0.8% 12/08/2024	235,000	USD	220,530	0.05
TRANSDIGM UK HOLDINGS 6.875% 15/05/2026	350,000	USD	346,065	0.09
VODAFONE GROUP 3.25% VRN 04/06/2081	115,000	USD	98,327	0.02
			664,922	**0.16**
IRELAND				
AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	325,000	USD	246,243	0.06
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	425,000	USD	335,306	0.08
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	500,000	USD	486,221	0.12
			1,067,770	**0.26**
ITALY				
INTESA SANPAOLO 4.198% 01/06/2032	200,000	USD	143,542	0.04
			143,542	**0.04**
JAPAN				
NISSAN MOTOR 4.345% 17/09/2027	312,000	USD	290,933	0.07
			290,933	**0.07**
JERSEY				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	164,000	USD	168,736	0.04
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	204,000	USD	209,535	0.05
			378,271	**0.09**
LIBERIA				
ROYAL CARIBBEAN CRUISES 5.375% 15/07/2027	81,000	USD	72,502	0.02
ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	864,000	USD	761,348	0.18
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	221,000	USD	235,113	0.06
			1,068,963	**0.26**
LUXEMBOURG				
ARDAGH METAL PACKAGING FINANCE 6% 15/06/2027	200,000	USD	196,303	0.05
			196,303	**0.05**
NETHERLANDS				
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	685,000	USD	609,521	0.15
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	255,000	USD	228,399	0.06
SENSATA TECHNOLOGIES 5.875% 01/09/2030	269,000	USD	265,494	0.06
ZIGGO 4.875% 15/01/2030	200,000	USD	170,751	0.04
ZIGGO BOND 5.125% 28/02/2030	1,086,000	USD	874,522	0.22
			2,148,687	**0.53**
PANAMA				
CARNIVAL 5.75% 01/03/2027	1,267,000	USD	1,040,521	0.26
CARNIVAL 6% 01/05/2029	68,000	USD	53,849	0.01
			1,094,370	**0.27**
SWEDEN				
SWEDBANK FRN 04/04/2025	460,000	USD	458,407	0.11
			458,407	**0.11**
SWITZERLAND				
CREDIT SUISSE NEW YORK FRN 21/02/2025	1,815,000	USD	1,713,400	0.42
			1,713,400	**0.42**
UNITED STATES				
ADAPTHEALTH 4.625% 01/08/2029	912,000	USD	756,062	0.18
ADAPTHEALTH 5.125% 01/03/2030	66,000	USD	56,068	0.01
AIR LEASE 0.7% 15/02/2024	135,000	USD	129,209	0.03
AIR LEASE 4.125% VRN PERP	1,320,000	USD	892,699	0.22
AIRCASTLE 5.25% 11/08/2025	460,000	USD	449,184	0.11
AIRCASTLE 5.25% VRN PERP	1,323,000	USD	987,822	0.24
ALLY FINANCIAL 4.7% VRN PERP	669,000	USD	443,014	0.11
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	1,519,000	USD	1,449,653	0.35
AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	928,000	USD	833,645	0.20
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	420,000	USD	396,600	0.10
ANTERO RESOURCES 5.375% 01/03/2030	756,000	USD	700,841	0.17
ANTERO RESOURCES 8.375% 15/07/2026	776,000	USD	812,003	0.20
ARCHROCK PARTNERS 6.875% 01/04/2027	698,000	USD	685,464	0.17
ASHTON WOODS USA 4.625% 01/08/2029	887,000	USD	728,978	0.18
ATT 0.9% 25/03/2024	175,000	USD	167,526	0.04
AVIATION CAPITAL GROUP 1.95% 30/01/2026	60,000	USD	53,282	0.01

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
AVIATION CAPITAL GROUP 1.95% 20/09/2026	520,000	USD	449,732	0.11
BANK OF AMERICA 2.482% VRN 21/09/2036	740,000	USD	558,788	0.14
BANK OF AMERICA 3.846% VRN 08/03/2037	955,000	USD	818,342	0.20
BANK OF AMERICA 4.571% VRN 27/04/2033	175,000	USD	166,343	0.04
BLUE RACER MIDSTREAM 7.625% 15/12/2025	244,000	USD	242,581	0.06
BOARDWALK PIPELINES 3.4% 15/02/2031	140,000	USD	121,793	0.03
BROADCOM 3.187% 15/11/2036	250,000	USD	189,066	0.05
BROADCOM 4.15% 15/04/2032	445,000	USD	404,647	0.10
BUCKEYE PARTNERS 5.85% 15/11/2043	514,000	USD	389,574	0.10
BUILDERS FIRSTSOURCE 6.375% 15/06/2032	938,000	USD	940,354	0.23
CAESARS ENTERTAINMENT 4.625% 15/10/2029	267,000	USD	233,772	0.06
CAESARS ENTERTAINMENT 7% 15/02/2030	54,000	USD	54,852	0.01
CALPINE 5.125% 15/03/2028	885,000	USD	808,511	0.20
CAMELOT RETURN MERGER 8.75% 01/08/2028	775,000	USD	712,004	0.17
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	250,000	USD	241,803	0.06
CCO HOLDINGS 4.5% 15/08/2030	303,000	USD	257,379	0.06
CCO HOLDINGS 4.75% 01/03/2030	1,466,000	USD	1,265,547	0.31
CCO HOLDINGS 5.375% 01/06/2029	1,453,000	USD	1,326,197	0.32
CCO HOLDINGS 7.375% 01/03/2031	256,000	USD	252,410	0.06
CENTENE 3% 15/10/2030	25,000	USD	21,027	0.01
CENTENE 4.625% 15/12/2029	697,000	USD	661,013	0.16
CENTRAL PARENT 7.25% 15/06/2029	727,000	USD	715,865	0.18
CHART INDUSTRIES 7.5% 01/01/2030	277,000	USD	285,022	0.07
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	45,000	USD	30,754	0.01
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	795,000	USD	535,250	0.13
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	55,000	USD	35,048	0.01
CHENIERE ENERGY PARTNERS 4.5% 01/10/2029	450,000	USD	418,031	0.10
CHSCOMMUNITY HEALTH SYSTEMS 6.125% 01/04/2030	542,000	USD	330,069	0.08
CINEMARK 5.875% 15/03/2026	325,000	USD	305,675	0.07
CLEVELANDCLIFFS 5.875% 01/06/2027	672,000	USD	660,737	0.16
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	497,000	USD	478,351	0.12
COLGATE ENERGY PARTNERS 5.875% 01/07/2029	1,087,000	USD	1,030,476	0.25
COMMSCOPE 4.75% 01/09/2029	737,000	USD	606,588	0.15
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	249,000	USD	178,855	0.04
CROWNROCK 5% 01/05/2029	254,000	USD	234,418	0.06
CSC HOLDINGS 4.5% 15/11/2031	828,000	USD	597,780	0.15
DAE FUNDING 1.55% 01/08/2024	215,000	USD	202,650	0.05
DELL INTERNATIONAL 6.02% 15/06/2026	500,000	USD	512,169	0.13
DISH DBS 5.75% 01/12/2028	1,150,000	USD	856,081	0.21
ENEL FINANCE AMERICA 2.875% 12/07/2041	835,000	USD	548,833	0.13
ENLINK MIDSTREAM 5.375% 01/06/2029	620,000	USD	599,604	0.15
ENLINK MIDSTREAM 6.5% 01/09/2030	681,000	USD	683,779	0.17
EPR PROPERTIES 3.6% 15/11/2031	540,000	USD	407,329	0.10
EQT MIDSTREAM PARTNERS 5.5% 15/07/2028	1,000,000	USD	908,679	0.22
FERTITTA ENTERTAINMENT 6.75% 15/07/2030	738,000	USD	607,338	0.15
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	505,000	USD	522,199	0.13
FORD MOTOR CREDIT 3.37% 17/11/2023	250,000	USD	245,700	0.06
FORD MOTOR CREDIT 5.113% 03/05/2029	1,500,000	USD	1,396,528	0.34
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	650,000	USD	591,700	0.14
FRONTIER COMMUNICATIONS HOLDINGS 8.75% 15/05/2030	297,000	USD	295,650	0.07
GPC MERGER 7.125% 15/08/2028	1,165,000	USD	1,009,734	0.25
GRAY ESCROW 5.375% 15/11/2031	1,265,000	USD	830,156	0.20
IHEARTCOMMUNICATIONS 8.375% 01/05/2027	612,000	USD	445,503	0.11
IQVIA 2.875% 15/06/2028	850,000	EUR	831,356	0.20
IRON MOUNTAIN 5.25% 15/07/2030	344,000	USD	310,735	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JACKSON FINANCIAL 1.125% 22/11/2023	80,000	USD	77,790	0.02
JACKSON FINANCIAL 3.125% 23/11/2031	190,000	USD	152,587	0.04
JACKSON FINANCIAL 4% 23/11/2051	380,000	USD	246,477	0.06
JACKSON NATIONAL LIFE GLOBAL FUND 1.75% 12/01/2025	400,000	USD	376,890	0.09
JEFFERIES FINANCE 5% 15/08/2028	628,000	USD	532,418	0.13
JPMORGAN CHASE 0.824% VRN 01/06/2025	500,000	USD	473,391	0.12
JPMORGAN CHASE 5% VRN PERP	500,000	USD	482,967	0.12
KAISER ALUMINUM 4.5% 01/06/2031	230,000	USD	188,847	0.05
KENNAMETAL 2.8% 01/03/2031	35,000	USD	28,761	0.01
KENVUE 5.05% 22/03/2053	135,000	USD	138,716	0.03
KINETIK HOLDINGS 5.875% 15/06/2030	1,032,000	USD	987,948	0.24
LABL 5.875% 01/11/2028	619,000	USD	550,994	0.13
LABL 9.5% 01/11/2028	95,000	USD	95,713	0.02
LABL ESCROW ISSUER 10.5% 15/07/2027	598,000	USD	554,339	0.14
LIFEPOINT HEALTH 5.375% 15/01/2029	315,000	USD	192,938	0.05
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	939,000	USD	867,263	0.21
MAGALLANES 5.05% 15/03/2042	410,000	USD	341,639	0.08
MAGIC MERGER 5.25% 01/05/2028	720,000	USD	598,304	0.15
MARRIOTT OWNERSHIP RESORTS 4.5% 15/06/2029	893,000	USD	762,399	0.19
MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	385,000	USD	385,088	0.09
MERCER INTERNATIONAL 5.125% 01/02/2029	537,000	USD	454,098	0.11
METROPOLITAN LIFE GLOBAL FUNDING 0.55% 07/06/2024	925,000	USD	877,934	0.21
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	566,000	USD	480,535	0.12
MODIVCARE ESCROW ISSUER 5% 01/10/2029	729,000	USD	621,194	0.15
MORGAN STANLEY 2.484% VRN 16/09/2036	310,000	USD	234,232	0.06
MOZART DEBT MERGER 3.875% 01/04/2029	336,000	USD	291,984	0.07
MSCI 3.875% 15/02/2031	241,000	USD	215,384	0.05
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	670,000	USD	576,281	0.14
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	737,000	USD	569,980	0.14
NAVIENT 5.5% 15/03/2029	1,354,000	USD	1,138,946	0.28
NAVIENT 6.75% 15/06/2026	435,000	USD	421,950	0.10
NCL 5.875% 15/02/2027	1,262,000	USD	1,176,933	0.29
NCL 8.375% 01/02/2028	202,000	USD	202,781	0.05
NCR 5% 01/10/2028	382,000	USD	334,666	0.08
NCR 5.125% 15/04/2029	835,000	USD	725,115	0.18
NEPTUNE BIDCO 9.29% 15/04/2029	222,000	USD	203,700	0.05
NEWELL RUBBERMAID 5.5% 01/04/2046	913,000	USD	745,069	0.18
NGL ENERGY OPERATING 7.5% 01/02/2026	263,000	USD	252,181	0.06
OCCIDENTAL PETROLEUM 6.125% 01/01/2031	248,000	USD	256,431	0.06
OPEN TEXT HOLDINGS 4.125% 01/12/2031	415,000	USD	343,242	0.08
OWENS MINOR 6.625% 01/04/2030	778,000	USD	660,360	0.16
PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	178,000	USD	155,556	0.04
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	840,000	USD	670,403	0.16
PETSMART FINANCE 7.75% 15/02/2029	1,246,000	USD	1,219,479	0.30
PRESIDIO HOLDINGS 8.25% 01/02/2028	537,000	USD	509,696	0.12
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	308,000	USD	289,148	0.07
RADIOLOGY PARTNERS 9.25% 01/02/2028	484,000	USD	253,551	0.06
RAND PARENT 8.5% 15/02/2030	301,000	USD	283,880	0.07
REALOGY GROUP 5.75% 15/01/2029	839,000	USD	628,570	0.15
REGIONALCARE HOSPITAL 9.75% 01/12/2026	218,000	USD	176,308	0.04
RP ESCROW 5.25% 15/12/2025	200,000	USD	144,932	0.04
SEALED AIR 6.125% 01/02/2028	276,000	USD	278,386	0.07
SIRIUS XM RADIO 5.5% 01/07/2029	344,000	USD	310,093	0.08
SOUTHWESTERN ENERGY 5.375% 01/02/2029	400,000	USD	375,060	0.09
STANDARD INDUSTRIES 4.75% 15/01/2028	558,000	USD	522,695	0.13
STAPLES 7.5% 15/04/2026	1,048,000	USD	914,194	0.22
SYNCHRONY FINANCIAL 2.875% 28/10/2031	620,000	USD	441,438	0.11

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SYNCHRONY FINANCIAL 4.875% 13/06/2025	860,000	USD	793,117	0.19
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	371,000	USD	352,741	0.09
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	550,000	USD	491,846	0.12
TENET HEALTHCARE 6.125% 01/10/2028	1,094,000	USD	1,046,404	0.26
TRANSDIGM 5.5% 15/11/2027	412,000	USD	389,202	0.10
TRANSDIGM 6.75% 15/08/2028	616,000	USD	622,160	0.15
TRAVEL LEISURE 4.5% 01/12/2029	153,000	USD	133,149	0.03
TRONOX 4.625% 15/03/2029	1,500,000	USD	1,240,269	0.30
UNITED NATURAL FOODS 6.75% 15/10/2028	756,000	USD	696,270	0.17
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	269,000	USD	259,492	0.06
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	534,000	USD	445,508	0.11
UNITED WHOLESALE MORTGAGE 5.75% 15/06/2027	500,000	USD	445,949	0.11
UNIVISION COMMUNICATIONS 7.375% 30/06/2030	708,000	USD	662,195	0.16
US (GOVT) 1.75% 15/08/2041	3,836,000	USD	2,768,212	0.68
US (GOVT) 2% 15/11/2041	2,200,000	USD	1,653,953	0.40
US (GOVT) 2.25% 15/05/2041	415,000	USD	328,498	0.08
US (GOVT) 2.25% 15/02/2052	1,090,000	USD	807,963	0.20
US (GOVT) 2.625% 31/07/2029	850,000	USD	801,490	0.20
US (GOVT) 2.875% 30/04/2029	200,000	USD	191,469	0.05
US (GOVT) 4% 15/11/2052	925,000	USD	976,092	0.24
US BANCORP 2.491% VRN 03/11/2036	1,405,000	USD	1,081,761	0.26
VICI PROPERTIES 4.625% 01/12/2029	476,000	USD	436,334	0.11
VICTORIAS SECRET 4.625% 15/07/2029	539,000	USD	437,018	0.11
VIKING OCEAN CRUISES 5.625% 15/02/2029	710,000	USD	607,269	0.15
VINE ENERGY HOLDINGS 6.75% 15/04/2029	917,000	USD	911,087	0.22
VISTRA 7% VRN PERP	224,000	USD	197,068	0.05
VISTRA 8% VRN PERP	1,285,000	USD	1,205,735	0.29
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	560,000	USD	526,369	0.13
WASTE MANAGEMENT 4.15% 15/04/2032	955,000	USD	922,359	0.23
WR GRACE HOLDINGS 5.625% 15/08/2029	482,000	USD	403,826	0.10
WR GRACE HOLDINGS 7.375% 01/03/2031	190,000	USD	188,960	0.05
WYNDHAM DESTINATIONS 4.625% 01/03/2030	672,000	USD	578,980	0.14
WYNN RESORTS FINANCE 7.125% 15/02/2031	200,000	USD	200,931	0.05
			86,701,957	**21.20**
TOTAL BONDS			**106,511,492**	**26.05**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 1.5% TBA 01/04/2036	1,390,000	USD	1,218,382	0.30
FNMA 2.50% TBA 15/04/2036	1,350,000	USD	1,249,340	0.31
FNMA 3.00% TBA 15/04/2051	1,660,000	USD	1,483,486	0.37
FNMA 3.50% TBA 15/04/2051	1,590,000	USD	1,472,270	0.36
FNMA 4.00% TBA 15/04/2051	1,380,000	USD	1,315,181	0.32
FNMA TBA 4.50% TBA 15/04/2051	1,460,000	USD	1,425,769	0.35
FNMA 30YR 5% 15/04/2035 TBA	670,000	USD	666,584	0.16
GINNIE 2.00% TBA 15/04/2051	1,590,000	USD	1,346,283	0.33
GNMA 3.00% TBA 15/04/2051	540,000	USD	489,920	0.12
GNMA 3.50% TBA 15/04/2051	1,460,000	USD	1,365,356	0.33
GNMA 4.00% TBA 15/04/2051	1,460,000	USD	1,401,234	0.34
GNMA 4.5% TBA 04/15/2049	1,080,000	USD	1,060,416	0.26
			14,494,221	**3.55**
TOTAL ASSET BACKED SECURITIES			**14,494,221**	**3.55**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**124,352,996**	**30.42**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	5,359	USD	5,359	0.00
ISHARES S&P 500 ENERGY UCITS ETF USD ACC	867,404	USD	6,906,704	1.69
			6,912,063	**1.69**
LUXEMBOURG				
HSBC GIF ASIA HIGH YIELD BOND "ZC"	-	USD	-	0.00
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	6,534	USD	1,030,364	0.25
HSBC GIF US HIGH YIELD BOND "ZC"	2,469,531	USD	27,648,866	6.76
STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD	6,228,538	USD	62,074,233	15.19
			90,753,463	**22.20**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
ACADIA REALITY TRUST	3,574	USD	49,035	0.01
AGREE REALTY CORP	3,324	USD	225,600	0.06
CORPORATE OFFICE PROPERTIES	4,323	USD	100,467	0.02
EPR PROPERTIES	2,857	USD	107,366	0.03
EXTRA SPACE STORAGE	5,063	USD	806,586	0.21
FIRST INDUSTRIAL REALTY TRUST	5,033	USD	264,031	0.06
HIGHWOODS PROPERTIES	4,010	USD	91,268	0.02
KILROY REALTY	4,486	USD	141,623	0.03
MIDAMERICA APARTMENT	4,387	USD	652,347	0.16
OMEGA HEALTHCARE INVESTORS	8,979	USD	242,792	0.06
RETAIL OPPORTUNITY INVESTMENTS	4,531	USD	61,984	0.02
SUNSTONE HOTEL INVESTORS	8,021	USD	77,764	0.02
UDR	12,526	USD	503,420	0.12
WASHINGTON REAL ESTATE	3,285	USD	58,046	0.01
			3,382,329	**0.83**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**101,047,855**	**24.72**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 18/04/2023	16,440,000	USD	16,410,049	4.01
			16,410,049	**4.01**
TOTAL TREASURY BILLS			**16,410,049**	**4.01**
TOTAL MONEY MARKET INSTRUMENTS			**16,410,049**	**4.01**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	150,000	USD	145,881	0.04
			145,881	**0.04**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024	510,000	USD	480,266	0.11
			480,266	**0.11**
TOTAL BONDS			**626,147**	**0.15**
TOTAL OTHER TRANSFERABLE SECURITIES			**626,147**	**0.15**
TOTAL INVESTMENTS			**416,295,617**	**101.84**
OTHER NET LIABILITIES			**(7,523,375)**	**(1.84)**
TOTAL NET ASSETS			**408,772,242**	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Derivatives

as at 31 March 2023

Forward Foreign Exchange Contracts

As at 31 March 2023, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity						
EUR	5,311,375	28/04/2023	USD	5,708,161	HSBC Bank PLC	70,156
EUR	1,862,384	28/04/2023	USD	2,001,514	HSBC Bank PLC	24,600
EUR	682,297	28/04/2023	USD	733,268	HSBC Bank PLC	9,012
USD	8,172	28/04/2023	EUR	7,477	HSBC Bank PLC	37
EUR	1,346	28/04/2023	USD	1,451	HSBC Bank PLC	13
					USD	**103,818**
USD	71,167	28/04/2023	EUR	65,710	HSBC Bank PLC	(320)
USD	32,370	28/04/2023	EUR	30,013	HSBC Bank PLC	(282)
USD	24,822	28/04/2023	EUR	22,918	HSBC Bank PLC	(111)
USD	11,308	28/04/2023	EUR	10,485	HSBC Bank PLC	(98)
EUR	71,908	28/04/2023	USD	78,294	HSBC Bank PLC	(65)
USD	9,139	28/04/2023	EUR	8,438	HSBC Bank PLC	(41)
USD	4,158	28/04/2023	EUR	3,855	HSBC Bank PLC	(36)
EUR	25,317	28/04/2023	USD	27,565	HSBC Bank PLC	(23)
USD	7,119	28/04/2023	EUR	6,561	HSBC Bank PLC	(18)
EUR	9,247	28/04/2023	USD	10,068	HSBC Bank PLC	(8)
					USD	**(1,002)**
Asia Pacific ex Japan Equity High Dividend						
CNH	51,731,374	28/04/2023	USD	7,541,091	HSBC Bank PLC	6,064
CNH	458,262	28/04/2023	USD	66,742	HSBC Bank PLC	115
					USD	**6,179**
USD	80,777	28/04/2023	CNH	554,939	HSBC Bank PLC	(184)
USD	47,255	28/04/2023	CNH	324,299	HSBC Bank PLC	(57)
					USD	**(241)**
Euroland Equity Smaller Companies						
EUR	817	28/04/2023	USD	881	HSBC Bank PLC	7
USD	700	28/04/2023	EUR	642	HSBC Bank PLC	2
USD	351	28/04/2023	EUR	323	HSBC Bank PLC	-
					EUR	**9**
USD	34,993	28/04/2023	EUR	32,560	HSBC Bank PLC	(395)
USD	334	28/04/2023	EUR	308	HSBC Bank PLC	(2)
					EUR	**(397)**
Euroland Value						
EUR	72,254	28/04/2023	USD	77,929	HSBC Bank PLC	623
USD	55,124	28/04/2023	EUR	50,548	HSBC Bank PLC	121
USD	63,467	28/04/2023	EUR	58,290	HSBC Bank PLC	48
EUR	2,098	28/04/2023	USD	2,262	HSBC Bank PLC	18
EUR	1,901	28/04/2023	USD	2,054	HSBC Bank PLC	14
USD	1,602	28/04/2023	EUR	1,469	HSBC Bank PLC	4
USD	1,848	28/04/2023	EUR	1,697	HSBC Bank PLC	1
					EUR	**829**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euroland Value (continued)						
USD	3,681,649	28/04/2023	EUR	3,425,730	HSBC Bank PLC	(41,594)
USD	106,583	28/04/2023	EUR	99,174	HSBC Bank PLC	(1,204)
USD	36,998	28/04/2023	EUR	34,161	HSBC Bank PLC	(153)
USD	1,071	28/04/2023	EUR	989	HSBC Bank PLC	(4)
EUR	944	28/04/2023	USD	1,031	HSBC Bank PLC	(4)
USD	379	28/04/2023	EUR	351	HSBC Bank PLC	(3)
					EUR	**(42,962)**
Global Equity Climate Change						
GBP	227,317	28/04/2023	USD	277,887	HSBC Bank PLC	3,319
SGD	392,528	28/04/2023	USD	294,593	HSBC Bank PLC	866
EUR	36,194	28/04/2023	USD	38,897	HSBC Bank PLC	478
EUR	31,027	28/04/2023	USD	33,345	HSBC Bank PLC	410
AUD	47,453	28/04/2023	USD	31,571	HSBC Bank PLC	238
GBP	2,547	28/04/2023	USD	3,133	HSBC Bank PLC	17
GBP	2,691	28/04/2023	USD	3,327	HSBC Bank PLC	3
EUR	403	28/04/2023	USD	436	HSBC Bank PLC	2
EUR	347	28/04/2023	USD	376	HSBC Bank PLC	2
GBP	400	28/04/2023	USD	493	HSBC Bank PLC	1
SGD	9,276	28/04/2023	USD	6,981	HSBC Bank PLC	1
AUD	533	28/04/2023	USD	356	HSBC Bank PLC	1
AUD	1,117	28/04/2023	USD	748	HSBC Bank PLC	1
USD	90	28/04/2023	SGD	119	HSBC Bank PLC	-
USD	21	28/04/2023	HKD	161	HSBC Bank PLC	-
					USD	**5,339**
USD	7,219	28/04/2023	GBP	5,883	HSBC Bank PLC	(60)
USD	7,660	28/04/2023	SGD	10,196	HSBC Bank PLC	(15)
USD	1,013	28/04/2023	EUR	939	HSBC Bank PLC	(9)
USD	868	28/04/2023	EUR	805	HSBC Bank PLC	(8)
USD	820	28/04/2023	AUD	1,231	HSBC Bank PLC	(6)
SGD	4,629	28/04/2023	USD	3,489	HSBC Bank PLC	(4)
EUR	846	28/04/2023	USD	922	HSBC Bank PLC	(2)
EUR	726	28/04/2023	USD	792	HSBC Bank PLC	(2)
GBP	5,367	28/04/2023	USD	6,641	HSBC Bank PLC	(1)
SGD	4,451	28/04/2023	USD	3,351	HSBC Bank PLC	(1)
AUD	558	28/04/2023	USD	375	HSBC Bank PLC	(1)
EUR	425	28/04/2023	USD	462	HSBC Bank PLC	-
EUR	365	28/04/2023	USD	398	HSBC Bank PLC	-
USD	13	28/04/2023	SGD	17	HSBC Bank PLC	-
HKD	6,255	28/04/2023	USD	798	HSBC Bank PLC	-
HKD	70	28/04/2023	USD	9	HSBC Bank PLC	-
HKD	75	28/04/2023	USD	10	HSBC Bank PLC	-
HKD	147	28/04/2023	USD	19	HSBC Bank PLC	-
					USD	**(109)**
Global Equity Sustainable Healthcare						
EUR	465,312	28/04/2023	USD	500,073	HSBC Bank PLC	6,146
GBP	344,040	28/04/2023	USD	420,575	HSBC Bank PLC	5,024
AUD	718,153	28/04/2023	USD	477,792	HSBC Bank PLC	3,604
GBP	173,766	28/04/2023	USD	212,422	HSBC Bank PLC	2,537
SGD	463,156	28/04/2023	USD	347,600	HSBC Bank PLC	1,022

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Equity Sustainable Healthcare (Continued)							
	GBP	4,695	28/04/2023	USD	5,776	HSBC Bank PLC	32
	EUR	6,320	28/04/2023	USD	6,845	HSBC Bank PLC	31
	AUD	9,880	28/04/2023	USD	6,599	HSBC Bank PLC	23
	GBP	2,386	28/04/2023	USD	2,935	HSBC Bank PLC	16
	AUD	970	28/04/2023	USD	645	HSBC Bank PLC	5
	GBP	148	28/04/2023	USD	181	HSBC Bank PLC	2
	GBP	2	28/04/2023	USD	2	HSBC Bank PLC	-
						USD	**18,442**
	SGD	6,369	28/04/2023	USD	4,796	HSBC Bank PLC	(1)
						USD	**(1)**
Global Infrastructure Equity							
	EUR	725,559	28/04/2023	USD	779,762	HSBC Bank PLC	9,584
	EUR	67,209	28/04/2023	USD	72,229	HSBC Bank PLC	888
	CNH	1,044,234	28/04/2023	USD	152,222	HSBC Bank PLC	122
	EUR	4,717	28/04/2023	USD	5,086	HSBC Bank PLC	45
	EUR	8,852	28/04/2023	USD	9,587	HSBC Bank PLC	43
	EUR	5,473	28/04/2023	USD	5,938	HSBC Bank PLC	16
	EUR	951	28/04/2023	USD	1,022	HSBC Bank PLC	13
	GBP	832	28/04/2023	USD	1,018	HSBC Bank PLC	12
	GBP	832	28/04/2023	USD	1,017	HSBC Bank PLC	12
	GBP	799	28/04/2023	USD	977	HSBC Bank PLC	12
	CNH	83,344	28/04/2023	USD	12,149	HSBC Bank PLC	10
	AUD	1,519	28/04/2023	USD	1,011	HSBC Bank PLC	8
	AUD	1,519	28/04/2023	USD	1,011	HSBC Bank PLC	8
	CNH	12,942	28/04/2023	USD	1,884	HSBC Bank PLC	4
	CNH	7,802	28/04/2023	USD	1,134	HSBC Bank PLC	4
	EUR	816	28/04/2023	USD	884	HSBC Bank PLC	4
	CNH	13,450	28/04/2023	USD	1,959	HSBC Bank PLC	3
	CNH	9,874	28/04/2023	USD	1,438	HSBC Bank PLC	2
	EUR	501	28/04/2023	USD	544	HSBC Bank PLC	2
	GBP	10	28/04/2023	USD	12	HSBC Bank PLC	-
	GBP	6	28/04/2023	USD	8	HSBC Bank PLC	-
	GBP	8	28/04/2023	USD	10	HSBC Bank PLC	-
	CNH	1,033	28/04/2023	USD	150	HSBC Bank PLC	-
	CNH	623	28/04/2023	USD	91	HSBC Bank PLC	-
	CNH	907	28/04/2023	USD	132	HSBC Bank PLC	-
	CNH	1,075	28/04/2023	USD	157	HSBC Bank PLC	-
	GBP	10	28/04/2023	USD	13	HSBC Bank PLC	-
	GBP	6	28/04/2023	USD	8	HSBC Bank PLC	-
	GBP	7	28/04/2023	USD	9	HSBC Bank PLC	-
	AUD	19	28/04/2023	USD	12	HSBC Bank PLC	-
	AUD	11	28/04/2023	USD	8	HSBC Bank PLC	-

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Infrastructure Equity (continued)						
AUD	20	28/04/2023	USD	13	HSBC Bank PLC	-
AUD	19	28/04/2023	USD	12	HSBC Bank PLC	-
AUD	11	28/04/2023	USD	8	HSBC Bank PLC	-
AUD	20	28/04/2023	USD	13	HSBC Bank PLC	-
EUR	12	28/04/2023	USD	13	HSBC Bank PLC	-
EUR	7	28/04/2023	USD	8	HSBC Bank PLC	-
GBP	10	28/04/2023	USD	12	HSBC Bank PLC	-
GBP	6	28/04/2023	USD	7	HSBC Bank PLC	-
GBP	10	28/04/2023	USD	12	HSBC Bank PLC	-
					USD	**10,792**
USD	15,337	28/04/2023	EUR	14,221	HSBC Bank PLC	(134)
EUR	9,414	28/04/2023	USD	10,266	HSBC Bank PLC	(25)
USD	1,424	28/04/2023	EUR	1,320	HSBC Bank PLC	(12)
EUR	8,955	28/04/2023	USD	9,751	HSBC Bank PLC	(8)
USD	2,971	28/04/2023	CNH	20,389	HSBC Bank PLC	(4)
EUR	863	28/04/2023	USD	941	HSBC Bank PLC	(2)
EUR	739	28/04/2023	USD	805	HSBC Bank PLC	(1)
USD	20	28/04/2023	GBP	16	HSBC Bank PLC	-
GBP	11	28/04/2023	USD	13	HSBC Bank PLC	-
USD	237	28/04/2023	CNH	1,626	HSBC Bank PLC	-
USD	20	28/04/2023	GBP	16	HSBC Bank PLC	-
GBP	11	28/04/2023	USD	13	HSBC Bank PLC	-
USD	20	28/04/2023	AUD	30	HSBC Bank PLC	-
AUD	13	28/04/2023	USD	9	HSBC Bank PLC	-
USD	20	28/04/2023	AUD	30	HSBC Bank PLC	-
AUD	16	28/04/2023	USD	10	HSBC Bank PLC	-
USD	20	28/04/2023	EUR	19	HSBC Bank PLC	-
EUR	9	28/04/2023	USD	10	HSBC Bank PLC	-
EUR	12	28/04/2023	USD	13	HSBC Bank PLC	-
USD	19	28/04/2023	GBP	16	HSBC Bank PLC	-
GBP	10	28/04/2023	USD	13	HSBC Bank PLC	-
					USD	**(186)**
Global Equity Volatility Focused						
CAD	6,738,319	28/04/2023	USD	4,894,804	HSBC Bank PLC	85,925
AUD	7,029,708	28/04/2023	USD	4,676,914	HSBC Bank PLC	35,282
EUR	1,333,422	28/04/2023	USD	1,433,035	HSBC Bank PLC	17,613
SGD	4,336,290	28/04/2023	USD	3,254,398	HSBC Bank PLC	9,568
CNH	43,748,029	28/04/2023	USD	6,377,327	HSBC Bank PLC	5,128
SGD	1,847,812	28/04/2023	USD	1,386,788	HSBC Bank PLC	4,077
EUR	306,383	28/04/2023	USD	329,271	HSBC Bank PLC	4,047
AUD	390,411	28/04/2023	USD	259,743	HSBC Bank PLC	1,959
CAD	43,601	28/04/2023	USD	31,886	HSBC Bank PLC	342
AUD	40,242	28/04/2023	USD	26,769	HSBC Bank PLC	207
AUD	46,078	28/04/2023	USD	30,780	HSBC Bank PLC	107
CNH	291,548	28/04/2023	USD	42,438	HSBC Bank PLC	96
CNH	378,737	28/04/2023	USD	55,160	HSBC Bank PLC	95
CNH	349,215	28/04/2023	USD	50,871	HSBC Bank PLC	77
CAD	55,771	28/04/2023	USD	41,158	HSBC Bank PLC	66

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Equity Volatility Focused (continued)						
AUD	58,311	28/04/2023	USD	39,034	HSBC Bank PLC	53
EUR	8,556	28/04/2023	USD	9,266	HSBC Bank PLC	42
USD	12,917	28/04/2023	SGD	17,142	HSBC Bank PLC	15
EUR	1,966	28/04/2023	USD	2,129	HSBC Bank PLC	10
AUD	2,542	28/04/2023	USD	1,698	HSBC Bank PLC	6
SGD	35,980	28/04/2023	USD	27,080	HSBC Bank PLC	3
AUD	3,222	28/04/2023	USD	2,157	HSBC Bank PLC	3
SGD	15,316	28/04/2023	USD	11,527	HSBC Bank PLC	1
					USD	**164,722**
USD	46,145	28/04/2023	CAD	63,307	HSBC Bank PLC	(650)
USD	44,804	28/04/2023	AUD	67,313	HSBC Bank PLC	(317)
USD	56,144	28/04/2023	CNH	385,851	HSBC Bank PLC	(148)
USD	13,820	28/04/2023	EUR	12,814	HSBC Bank PLC	(120)
USD	37,535	28/04/2023	CNH	257,873	HSBC Bank PLC	(87)
AUD	57,682	28/04/2023	USD	38,740	HSBC Bank PLC	(75)
USD	60,952	28/04/2023	CNH	418,299	HSBC Bank PLC	(74)
USD	31,453	28/04/2023	SGD	41,868	HSBC Bank PLC	(62)
SGD	40,167	28/04/2023	USD	30,272	HSBC Bank PLC	(37)
USD	3,175	28/04/2023	EUR	2,944	HSBC Bank PLC	(28)
EUR	10,856	28/04/2023	USD	11,839	HSBC Bank PLC	(28)
USD	13,404	28/04/2023	SGD	17,843	HSBC Bank PLC	(26)
USD	2,488	28/04/2023	AUD	3,738	HSBC Bank PLC	(18)
SGD	14,897	28/04/2023	USD	11,227	HSBC Bank PLC	(14)
EUR	11,875	28/04/2023	USD	12,930	HSBC Bank PLC	(11)
EUR	2,495	28/04/2023	USD	2,721	HSBC Bank PLC	(6)
SGD	28,733	28/04/2023	USD	21,635	HSBC Bank PLC	(7)
AUD	3,601	28/04/2023	USD	2,418	HSBC Bank PLC	(5)
EUR	2,818	28/04/2023	USD	3,069	HSBC Bank PLC	(2)
SGD	12,244	28/04/2023	USD	9,219	HSBC Bank PLC	(3)
CAD	49,040	28/04/2023	USD	36,249	HSBC Bank PLC	-
					USD	**(1,718)**
Global Real Estate Equity						
SGD	190,175	28/04/2023	USD	142,727	HSBC Bank PLC	420
GBP	4,145	28/04/2023	USD	5,067	HSBC Bank PLC	61
GBP	48	28/04/2023	USD	58	HSBC Bank PLC	-
GBP	38	28/04/2023	USD	47	HSBC Bank PLC	-
SGD	4,084	28/04/2023	USD	3,074	HSBC Bank PLC	-
					USD	**481**
USD	2,320	28/04/2023	SGD	3,088	HSBC Bank PLC	(5)
USD	82	28/04/2023	GBP	67	HSBC Bank PLC	(1)
SGD	2,201	28/04/2023	USD	1,658	HSBC Bank PLC	-
SGD	1,256	28/04/2023	USD	946	HSBC Bank PLC	(1)
GBP	89	28/04/2023	USD	110	HSBC Bank PLC	-
SGD	250	28/04/2023	USD	188	HSBC Bank PLC	-
					USD	**(7)**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Economic Scale US Equity							
	EUR	33,971,726	28/04/2023	USD	36,509,583	HSBC Bank PLC	448,721
	EUR	605,347	28/04/2023	USD	650,570	HSBC Bank PLC	7,996
	EUR	387,244	28/04/2023	USD	419,405	HSBC Bank PLC	1,883
	EUR	24,562	28/04/2023	USD	26,397	HSBC Bank PLC	324
	USD	47,442	28/04/2023	EUR	43,408	HSBC Bank PLC	218
	EUR	4,517	28/04/2023	USD	4,855	HSBC Bank PLC	60
	EUR	6,900	28/04/2023	USD	7,473	HSBC Bank PLC	33
	EUR	279	28/04/2023	USD	303	HSBC Bank PLC	1
	EUR	52	28/04/2023	USD	56	HSBC Bank PLC	-
						USD	**459,236**
	USD	625,116	28/04/2023	EUR	579,598	HSBC Bank PLC	(5,437)
	EUR	454,871	28/04/2023	USD	496,046	HSBC Bank PLC	(1,186)
	USD	201,757	28/04/2023	EUR	185,990	HSBC Bank PLC	(584)
	EUR	392,070	28/04/2023	USD	426,891	HSBC Bank PLC	(353)
	USD	35,476	28/04/2023	EUR	32,844	HSBC Bank PLC	(256)
	USD	43,166	28/04/2023	EUR	39,780	HSBC Bank PLC	(111)
	USD	11,141	28/04/2023	EUR	10,330	HSBC Bank PLC	(97)
	USD	7,181	28/04/2023	EUR	6,660	HSBC Bank PLC	(64)
	EUR	8,194	28/04/2023	USD	8,936	HSBC Bank PLC	(21)
	EUR	7,010	28/04/2023	USD	7,632	HSBC Bank PLC	(6)
	USD	452	28/04/2023	EUR	419	HSBC Bank PLC	(4)
	EUR	332	28/04/2023	USD	362	HSBC Bank PLC	(1)
	USD	83	28/04/2023	EUR	77	HSBC Bank PLC	(1)
	EUR	284	28/04/2023	USD	309	HSBC Bank PLC	-
	EUR	52	28/04/2023	USD	57	HSBC Bank PLC	-
	EUR	61	28/04/2023	USD	67	HSBC Bank PLC	-
						USD	**(8,121)**
Asia Bond							
	CNH	58,000,000	28/04/2023	USD	8,443,205	Crédit Agricole	18,488
	GBP	118,423,284	28/04/2023	USD	144,767,728	HSBC Bank PLC	1,729,202
	EUR	99,186,512	28/04/2023	USD	106,596,241	HSBC Bank PLC	1,310,120
	EUR	65,056,637	28/04/2023	USD	69,916,693	HSBC Bank PLC	859,310
	EUR	26,573,931	28/04/2023	USD	28,559,137	HSBC Bank PLC	351,006
	EUR	12,670,718	28/04/2023	USD	13,617,284	HSBC Bank PLC	167,363
	EUR	2,705,173	28/04/2023	USD	2,907,263	HSBC Bank PLC	35,732
	EUR	1,409,605	28/04/2023	USD	1,514,910	HSBC Bank PLC	18,619
	EUR	1,172,634	28/04/2023	USD	1,264,481	HSBC Bank PLC	11,244
	SGD	1,569,055	28/04/2023	USD	1,177,580	HSBC Bank PLC	3,462
	CHF	509,043	28/04/2023	USD	556,345	HSBC Bank PLC	2,307
	EUR	161,842	28/04/2023	USD	173,933	HSBC Bank PLC	2,138
	AUD	301,880	28/04/2023	USD	200,843	HSBC Bank PLC	1,515
	USD	93,047	28/04/2023	EUR	85,135	HSBC Bank PLC	427
	SGD	131,460	28/04/2023	USD	98,661	HSBC Bank PLC	290
	USD	34,999	28/04/2023	EUR	32,023	HSBC Bank PLC	161
	USD	148,995	28/04/2023	EUR	136,842	HSBC Bank PLC	123
	USD	83,907	28/04/2023	GBP	67,734	HSBC Bank PLC	116

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia Bond (continued)						
EUR	27,972	28/04/2023	USD	30,353	HSBC Bank PLC	78
USD	13,002	28/04/2023	SGD	17,252	HSBC Bank PLC	16
USD	2,307	28/04/2023	AUD	3,435	HSBC Bank PLC	4
USD	5,084,882	28/04/2023	JPY	662,000,000	HSBC, Hong Kong	93,589
SGD	6,500,000	28/04/2023	USD	4,861,325	HSBC, Hong Kong	31,286
JPY	662,000,000	28/04/2023	USD	4,981,569	HSBC, Hong Kong	9,724
					USD	**4,646,320**
USD	5,000,000	28/04/2023	PHP	277,550,000	Australia and New Zealand Banking, Ballarat	(107,336)
THB	83,000,000	28/04/2023	USD	2,496,241	Australia and New Zealand Banking, Ballarat	(62,649)
USD	2,414,897	28/04/2023	THB	83,000,000	Australia and New Zealand Banking, Ballarat	(18,695)
USD	932,423	28/04/2023	GBP	756,128	HSBC Bank PLC	(2,953)
USD	551,302	28/04/2023	GBP	447,620	HSBC Bank PLC	(2,431)
USD	710,442	28/04/2023	EUR	654,807	HSBC Bank PLC	(1,931)
USD	1,591,160	28/04/2023	GBP	1,287,318	HSBC Bank PLC	(1,331)
USD	467,274	28/04/2023	EUR	430,682	HSBC Bank PLC	(1,270)
USD	172,507	28/04/2023	EUR	159,709	HSBC Bank PLC	(1,242)
USD	148,887	28/04/2023	GBP	121,249	HSBC Bank PLC	(1,106)
USD	58,152	28/04/2023	EUR	53,928	HSBC Bank PLC	(517)
USD	189,422	28/04/2023	EUR	174,588	HSBC Bank PLC	(515)
USD	59,548	28/04/2023	EUR	55,131	HSBC Bank PLC	(429)
USD	37,999	28/04/2023	GBP	31,059	HSBC Bank PLC	(423)
USD	112,837	28/04/2023	GBP	91,473	HSBC Bank PLC	(321)
USD	88,017	28/04/2023	EUR	81,124	HSBC Bank PLC	(239)
USD	16,410	28/04/2023	EUR	15,218	HSBC Bank PLC	(146)
USD	37,665	28/04/2023	EUR	34,721	HSBC Bank PLC	(109)
EUR	13,986	28/04/2023	USD	15,286	HSBC Bank PLC	(70)
USD	22,566	28/04/2023	EUR	20,802	HSBC Bank PLC	(65)
USD	19,207	28/04/2023	EUR	17,703	HSBC Bank PLC	(52)
USD	10,995	28/04/2023	EUR	10,135	HSBC Bank PLC	(32)
USD	10,223	28/04/2023	EUR	9,422	HSBC Bank PLC	(28)
USD	3,758	28/04/2023	CHF	3,447	HSBC Bank PLC	(24)
USD	6,163	28/04/2023	CHF	5,633	HSBC Bank PLC	(18)
USD	5,261	28/04/2023	EUR	4,849	HSBC Bank PLC	(14)
USD	4,161	28/04/2023	EUR	3,835	HSBC Bank PLC	(11)
USD	1,282	28/04/2023	AUD	1,921	HSBC Bank PLC	(6)
USD	1,158	28/04/2023	EUR	1,067	HSBC Bank PLC	(3)
USD	7,586	28/04/2023	SGD	10,080	HSBC Bank PLC	(2)
USD	653	28/04/2023	SGD	868	HSBC Bank PLC	-
JPY	620,000,000	31/05/2023	USD	4,740,937	BNP Paribas	(43,736)
					USD	**(247,704)**
Asia ESG Bond						
SGD	12,089	28/04/2023	USD	9,073	HSBC Bank PLC	27
EUR	754	28/04/2023	USD	810	HSBC Bank PLC	10

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ESG Bond (continued)							
	EUR	760	28/04/2023	USD	816	HSBC Bank PLC	10
	EUR	754	28/04/2023	USD	810	HSBC Bank PLC	10
	EUR	762	28/04/2023	USD	819	HSBC Bank PLC	10
	GBP	650	28/04/2023	USD	795	HSBC Bank PLC	9
	GBP	644	28/04/2023	USD	787	HSBC Bank PLC	9
	GBP	644	28/04/2023	USD	787	HSBC Bank PLC	9
	GBP	649	28/04/2023	USD	793	HSBC Bank PLC	9
	AUD	1,206	28/04/2023	USD	802	HSBC Bank PLC	6
	CHF	783	28/04/2023	USD	856	HSBC Bank PLC	3
	CHF	791	28/04/2023	USD	865	HSBC Bank PLC	4
	CHF	789	28/04/2023	USD	862	HSBC Bank PLC	3
	SGD	1,187	28/04/2023	USD	891	HSBC Bank PLC	3
	SGD	1,197	28/04/2023	USD	898	HSBC Bank PLC	3
	SGD	1,227	28/04/2023	USD	921	HSBC Bank PLC	3
	CNH	5,635	28/04/2023	USD	821	HSBC Bank PLC	1
	CNH	5,633	28/04/2023	USD	821	HSBC Bank PLC	1
	CNH	5,677	28/04/2023	USD	828	HSBC Bank PLC	1
	CNH	5,694	28/04/2023	USD	830	HSBC Bank PLC	1
	USD	5	28/04/2023	SGD	6	HSBC Bank PLC	-
	USD	49	28/04/2023	SGD	65	HSBC Bank PLC	-
	USD	5	28/04/2023	AUD	8	HSBC Bank PLC	-
						USD	**132**
	SGD	49,000	28/04/2023	USD	36,930	HSBC Bank PLC	(47)
	USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
	USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
	USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
	USD	5	28/04/2023	EUR	4	HSBC Bank PLC	-
	USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
	USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
	USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
	USD	6	28/04/2023	GBP	4	HSBC Bank PLC	-
	USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
	USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
	USD	5	28/04/2023	CHF	4	HSBC Bank PLC	-
	USD	5	28/04/2023	CHF	4	HSBC Bank PLC	-
	USD	5	28/04/2023	CHF	4	HSBC Bank PLC	-
	SGD	992	28/04/2023	USD	747	HSBC Bank PLC	-
	USD	4	28/04/2023	CNH	30	HSBC Bank PLC	-
	USD	5	28/04/2023	CNH	34	HSBC Bank PLC	-
	USD	4	28/04/2023	CNH	30	HSBC Bank PLC	-
	USD	4	28/04/2023	CNH	30	HSBC Bank PLC	-
	USD	4	28/04/2023	CNH	29	HSBC Bank PLC	-
	HKD	6,930	28/04/2023	USD	884	HSBC Bank PLC	(1)
	USD	5	28/04/2023	HKD	36	HSBC Bank PLC	-
	HKD	6,872	28/04/2023	USD	877	HSBC Bank PLC	(1)
	USD	5	28/04/2023	HKD	37	HSBC Bank PLC	-

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ESG Bond (continued)						
HKD	6,949	28/04/2023	USD	887	HSBC Bank PLC	-
USD	5	28/04/2023	HKD	36	HSBC Bank PLC	-
USD	4	28/04/2023	AUD	7	HSBC Bank PLC	-
USD	5	28/04/2023	SGD	6	HSBC Bank PLC	-
USD	5	28/04/2023	SGD	7	HSBC Bank PLC	-
HKD	6,874	28/04/2023	USD	877	HSBC Bank PLC	-
USD	5	28/04/2023	HKD	37	HSBC Bank PLC	-
USD	5	28/04/2023	HKD	42	HSBC Bank PLC	-
					USD	**(49)**
Asia High Yield Bond						
CNH	148,500,000	28/04/2023	USD	21,617,435	Crédit Agricole	47,417
GBP	39,450,071	28/04/2023	USD	48,226,134	HSBC Bank PLC	576,045
EUR	26,935,472	28/04/2023	USD	28,947,686	HSBC Bank PLC	355,781
SGD	66,258,368	28/04/2023	USD	49,727,093	HSBC Bank PLC	146,202
EUR	10,078,543	28/04/2023	USD	10,831,461	HSBC Bank PLC	133,124
SGD	58,793,402	28/04/2023	USD	44,124,615	HSBC Bank PLC	129,730
EUR	7,297,431	28/04/2023	USD	7,842,585	HSBC Bank PLC	96,389
AUD	14,649,638	28/04/2023	USD	9,746,507	HSBC Bank PLC	73,526
EUR	5,147,661	28/04/2023	USD	5,532,217	HSBC Bank PLC	67,994
EUR	3,421,432	28/04/2023	USD	3,677,030	HSBC Bank PLC	45,193
AUD	6,166,946	28/04/2023	USD	4,102,912	HSBC Bank PLC	30,952
EUR	1,902,118	28/04/2023	USD	2,044,215	HSBC Bank PLC	25,124
SGD	3,294,399	28/04/2023	USD	2,472,456	HSBC Bank PLC	7,269
SGD	3,170,358	28/04/2023	USD	2,379,363	HSBC Bank PLC	6,996
SGD	1,346,963	28/04/2023	USD	1,010,900	HSBC Bank PLC	2,972
CHF	648,750	28/04/2023	USD	709,034	HSBC Bank PLC	2,940
CHF	598,759	28/04/2023	USD	654,399	HSBC Bank PLC	2,713
EUR	112,872	28/04/2023	USD	121,305	HSBC Bank PLC	1,491
AUD	276,919	28/04/2023	USD	184,236	HSBC Bank PLC	1,390
USD	67,084	28/04/2023	JPY	8,756,404	HSBC Bank PLC	1,063
CHF	144,958	28/04/2023	USD	158,428	HSBC Bank PLC	657
USD	122,641	28/04/2023	EUR	112,212	HSBC Bank PLC	563
USD	659,514	28/04/2023	EUR	605,718	HSBC Bank PLC	545
USD	119,492	28/04/2023	JPY	15,788,984	HSBC Bank PLC	448
GBP	25,798	28/04/2023	USD	31,563	HSBC Bank PLC	351
CHF	58,546	28/04/2023	USD	63,986	HSBC Bank PLC	265
USD	630,566	28/04/2023	SGD	837,447	HSBC Bank PLC	212
SGD	129,578	28/04/2023	USD	97,346	HSBC Bank PLC	188
USD	559,631	28/04/2023	SGD	743,239	HSBC Bank PLC	188
GBP	30,193	28/04/2023	USD	37,187	HSBC Bank PLC	164
USD	95,047	28/04/2023	SGD	126,112	HSBC Bank PLC	121
SGD	84,991	28/04/2023	USD	63,867	HSBC Bank PLC	107
JPY	3,836,222	28/04/2023	USD	28,845	HSBC Bank PLC	79
EUR	23,822	28/04/2023	USD	25,850	HSBC Bank PLC	67
USD	54,403	28/04/2023	SGD	72,196	HSBC Bank PLC	61
USD	41,538	28/04/2023	GBP	33,532	HSBC Bank PLC	57
USD	23,005	28/04/2023	SGD	30,525	HSBC Bank PLC	28
AUD	20,000	28/04/2023	USD	13,379	HSBC Bank PLC	28
CHF	6,347	28/04/2023	USD	6,946	HSBC Bank PLC	19

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia High Yield Bond (continued)						
USD	31,343	28/04/2023	SGD	41,626	HSBC Bank PLC	11
CHF	3,461	28/04/2023	USD	3,788	HSBC Bank PLC	10
USD	30,038	28/04/2023	SGD	39,894	HSBC Bank PLC	10
USD	4,341	28/04/2023	AUD	6,463	HSBC Bank PLC	8
USD	390	28/04/2023	JPY	50,947	HSBC Bank PLC	6
CHF	1,411	28/04/2023	USD	1,544	HSBC Bank PLC	4
USD	12,675	28/04/2023	SGD	16,833	HSBC Bank PLC	4
SGD	33,961	28/04/2023	USD	25,560	HSBC Bank PLC	3
CHF	574	28/04/2023	USD	628	HSBC Bank PLC	2
AUD	1,692	28/04/2023	USD	1,132	HSBC Bank PLC	2
JPY	38,834	28/04/2023	USD	292	HSBC Bank PLC	1
SGD	8,155	28/04/2023	USD	6,138	HSBC Bank PLC	1
SGD	99	28/04/2023	USD	75	HSBC Bank PLC	-
USD	13,057,855	28/04/2023	JPY	1,700,000,000	HSBC, Hong Kong	240,335
SGD	16,000,000	28/04/2023	USD	11,966,339	HSBC, Hong Kong	77,011
JPY	1,700,000,000	28/04/2023	USD	12,792,548	HSBC, Hong Kong	24,972
					USD	**2,100,839**
USD	12,000,000	28/04/2023	PHP	666,120,000	Australia and New Zealand Banking, Ballarat	(257,606)
THB	230,000,000	28/04/2023	USD	6,917,293	Australia and New Zealand Banking, Ballarat	(173,605)
USD	6,691,882	28/04/2023	THB	230,000,000	Australia and New Zealand Banking, Ballarat	(51,805)
JPY	682,726,315	28/04/2023	USD	5,285,781	HSBC Bank PLC	(138,218)
USD	606,849	28/04/2023	GBP	493,265	HSBC Bank PLC	(3,350)
USD	367,855	28/04/2023	EUR	339,647	HSBC Bank PLC	(1,651)
USD	1,090,972	28/04/2023	GBP	882,644	HSBC Bank PLC	(913)
JPY	3,962,718	28/04/2023	USD	30,680	HSBC Bank PLC	(802)
USD	138,703	28/04/2023	EUR	128,066	HSBC Bank PLC	(623)
USD	85,479	28/04/2023	EUR	79,137	HSBC Bank PLC	(616)
USD	100,202	28/04/2023	EUR	92,519	HSBC Bank PLC	(450)
USD	124,105	28/04/2023	AUD	185,787	HSBC Bank PLC	(433)
EUR	162,420	28/04/2023	USD	177,122	HSBC Bank PLC	(424)
USD	71,074	28/04/2023	EUR	65,624	HSBC Bank PLC	(319)
EUR	102,105	28/04/2023	USD	111,348	HSBC Bank PLC	(266)
USD	46,727	28/04/2023	EUR	43,144	HSBC Bank PLC	(210)
EUR	74,217	28/04/2023	USD	80,935	HSBC Bank PLC	(194)
USD	52,151	28/04/2023	AUD	78,071	HSBC Bank PLC	(182)
USD	60,328	28/04/2023	EUR	55,614	HSBC Bank PLC	(175)
USD	85,700	28/04/2023	SGD	114,046	HSBC Bank PLC	(143)
USD	26,319	28/04/2023	EUR	24,301	HSBC Bank PLC	(118)
USD	11,966	28/04/2023	EUR	11,097	HSBC Bank PLC	(106)
EUR	34,971	28/04/2023	USD	38,136	HSBC Bank PLC	(91)
SGD	214,559	28/04/2023	USD	161,589	HSBC Bank PLC	(89)
USD	41,630	28/04/2023	SGD	55,414	HSBC Bank PLC	(81)
SGD	72,928	28/04/2023	USD	54,955	HSBC Bank PLC	(62)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia High Yield Bond (continued)						
GBP	243,373	28/04/2023	USD	301,128	HSBC Bank PLC	(60)
USD	20,514	28/04/2023	EUR	18,910	HSBC Bank PLC	(59)
EUR	19,207	28/04/2023	USD	20,946	HSBC Bank PLC	(50)
USD	17,747	28/04/2023	GBP	14,387	HSBC Bank PLC	(50)
USD	14,987	28/04/2023	CHF	13,697	HSBC Bank PLC	(44)
SGD	43,784	28/04/2023	USD	32,994	HSBC Bank PLC	(37)
USD	9,061	28/04/2023	CHF	8,288	HSBC Bank PLC	(35)
USD	8,300	28/04/2023	CHF	7,592	HSBC Bank PLC	(32)
USD	3,489	28/04/2023	GBP	2,842	HSBC Bank PLC	(26)
SGD	37,001	28/04/2023	USD	27,866	HSBC Bank PLC	(15)
USD	2,035	28/04/2023	CHF	1,862	HSBC Bank PLC	(8)
USD	2,318	28/04/2023	AUD	3,470	HSBC Bank PLC	(8)
USD	1,562	28/04/2023	EUR	1,442	HSBC Bank PLC	(7)
SGD	5,471	28/04/2023	USD	4,123	HSBC Bank PLC	(5)
EUR	1,140	28/04/2023	USD	1,243	HSBC Bank PLC	(3)
USD	816	28/04/2023	CHF	746	HSBC Bank PLC	(3)
AUD	500	28/04/2023	USD	335	HSBC Bank PLC	-
JPY	1,400,000,000	31/05/2023	USD	10,705,063	HSBC, Hong Kong	(98,480)
					USD	**(731,454)**
Asian Currencies Bond						
USD	616,650	31/05/2023	MYR	2,700,000	HSBC, Hong Kong	1,642
IDR	2,186,540,550	31/05/2023	USD	145,000	HSBC, Hong Kong	1,183
USD	992,000	31/05/2023	KRW	1,281,475,520	Merrill Lynch International Bank, London	5,844
CNH	1,600,000	31/05/2023	USD	233,852	State Street Bank and Trust Co, Hong Kong	200
THB	12,000,000	31/05/2023	USD	352,631	UBS, London	331
					USD	**9,200**
PHP	54,692,385	31/05/2023	USD	1,007,000	HSBC, Hong Kong	(1,025)
PHP	9,509,920	31/05/2023	USD	175,000	HSBC, Hong Kong	(81)
JPY	46,400,000	31/05/2023	USD	354,795	Merrill Lynch International Bank, London	(3,262)
SGD	1,000,000	31/05/2023	USD	754,083	State Street Bank and Trust Co, Hong Kong	(605)
USD	175,000	31/05/2023	PHP	9,520,403	UBS, London	(112)
					USD	**(5,085)**
Brazil Bond						
BRL	132,214	03/05/2023	USD	25,000	Goldman Sachs International, London	952
BRL	2,793,536	03/05/2023	USD	521,628	Merrill Lynch International Bank, London	26,703
BRL	751,069	03/05/2023	USD	140,000	Merrill Lynch International Bank, London	7,424
BRL	446,490	03/05/2023	USD	85,000	Standard Chartered Bank, London	2,639
BRL	265,703	03/05/2023	USD	50,000	Standard Chartered Bank, London	2,154
BRL	135,261	03/05/2023	USD	25,000	Standard Chartered Bank, London	1,550
					USD	**41,422**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Brazil Bond (continued)						
USD	50,000	03/05/2023	BRL	259,983	BNP Paribas	(1,031)
USD	220,000	03/05/2023	BRL	1,151,117	Goldman Sachs International, London	(5,948)
BRL	203,341	03/05/2023	USD	40,000	Goldman Sachs International, London	(87)
USD	20,000	03/05/2023	BRL	106,184	Standard Chartered Bank, London	(842)
USD	20,000	03/05/2023	BRL	104,698	Standard Chartered Bank, London	(551)
					USD	**(8,459)**
Euro Bond						
EUR	36	28/04/2023	JPY	5,104	HSBC Bank PLC	-
					EUR	**-**
JPY	854,702	28/04/2023	EUR	6,158	HSBC Bank PLC	(233)
					EUR	**(233)**
Euro Bond Total Return						
EUR	990,000	20/04/2023	SEK	10,999,587	Bank of America	13,631
USD	1,312,230	20/04/2023	EUR	1,200,000	Royal Bank of Canada, London	6,730
EUR	2,850,000	20/04/2023	NZD	4,949,743	Royal Bank of Canada, London	2,095
					EUR	**22,456**
EUR	1,000,000	20/04/2023	USD	1,092,919	Bank of America	(5,051)
EUR	1,200,000	20/04/2023	USD	1,307,852	J.P. Morgan Chase Bank, New York	(2,704)
SEK	11,137,033	20/04/2023	EUR	1,000,000	Morgan Stanley, London	(11,430)
JPY	140,781,400	20/04/2023	EUR	1,000,000	Royal Bank of Canada, London	(24,906)
EUR	2,200,000	20/04/2023	GBP	1,949,554	Société Générale, Paris	(17,458)
					EUR	**(61,549)**
Euro High Yield Bond						
EUR	58,127	28/04/2023	USD	62,692	HSBC Bank PLC	501
USD	78,060	28/04/2023	EUR	71,581	HSBC Bank PLC	172
EUR	8,240	28/04/2023	USD	8,887	HSBC Bank PLC	71
USD	10,926	28/04/2023	EUR	10,019	HSBC Bank PLC	24
EUR	264	28/04/2023	CHF	261	HSBC Bank PLC	2
CHF	280	28/04/2023	EUR	281	HSBC Bank PLC	1
EUR	3,560,617	25/05/2023	USD	3,830,000	Société Générale, Paris	45,541
					EUR	**46,312**
USD	8,090,377	28/04/2023	EUR	7,527,998	HSBC Bank PLC	(91,402)
USD	1,144,233	28/04/2023	EUR	1,064,695	HSBC Bank PLC	(12,927)
CHF	32,170	28/04/2023	EUR	32,720	HSBC Bank PLC	(267)
					EUR	**(104,596)**
ESG Short Duration Credit Bond (launched as at 30 January 2023)						
EUR	765,000	04/04/2023	USD	830,459	BNP Paribas	675
GBP	100,010	28/04/2023	USD	122,258	HSBC Bank PLC	1,460
GBP	99,886	28/04/2023	USD	122,106	HSBC Bank PLC	1,459
GBP	99,943	28/04/2023	USD	122,176	HSBC Bank PLC	1,459
GBP	99,939	28/04/2023	USD	122,171	HSBC Bank PLC	1,459
EUR	99,788	28/04/2023	USD	107,243	HSBC Bank PLC	1,318
EUR	99,669	28/04/2023	USD	107,115	HSBC Bank PLC	1,317
EUR	99,722	28/04/2023	USD	107,172	HSBC Bank PLC	1,317
EUR	99,722	28/04/2023	USD	107,172	HSBC Bank PLC	1,317
AUD	99,796	28/04/2023	USD	66,395	HSBC Bank PLC	501

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
ESG Short Duration Credit Bond (launched as at 30 January 2023) (continued)						
CHF	99,553	28/04/2023	USD	108,804	HSBC Bank PLC	451
CHF	99,468	28/04/2023	USD	108,712	HSBC Bank PLC	451
SGD	99,865	28/04/2023	USD	74,949	HSBC Bank PLC	220
USD	1,872	28/04/2023	EUR	1,720	HSBC Bank PLC	2
SGD	1,000	28/04/2023	USD	751	HSBC Bank PLC	1
USD	453	28/04/2023	SGD	601	HSBC Bank PLC	1
USD	392	28/04/2023	AUD	584	HSBC Bank PLC	1
USD	565	28/04/2023	EUR	519	HSBC Bank PLC	1
USD	558	28/04/2023	EUR	513	HSBC Bank PLC	-
USD	98,287	03/05/2023	EUR	90,000	BNP Paribas	347
					USD	**13,757**
USD	815,701	04/04/2023	EUR	765,000	BNP Paribas	(15,433)
SGD	588,000	28/04/2023	USD	443,090	HSBC Bank PLC	(497)
USD	1,924	28/04/2023	CHF	1,758	HSBC Bank PLC	(6)
USD	2,111	28/04/2023	GBP	1,708	HSBC Bank PLC	(2)
USD	780	28/04/2023	GBP	631	HSBC Bank PLC	(1)
USD	773	28/04/2023	GBP	626	HSBC Bank PLC	(1)
USD	831,829	03/05/2023	EUR	765,000	BNP Paribas	(658)
					USD	**(16,598)**
GEM Debt Total Return						
USD	2,514,531	05/04/2023	ILS	9,012,784	BNP Paribas	11,309
USD	130,000	05/04/2023	ILS	448,948	Morgan Stanley, London	5,308
USD	200,000	05/04/2023	ILS	702,974	Morgan Stanley, London	4,755
USD	1,600,000	05/04/2023	ILS	5,383,638	UBS, London	104,741
ILS	4,398,604	05/04/2023	USD	1,200,000	UBS, London	21,674
USD	3,252,010	11/04/2023	TWD	97,641,600	Barclays Bank, London	44,888
TWD	898,710	11/04/2023	USD	29,482	Barclays Bank, London	37
USD	3,100,000	11/04/2023	TWD	92,584,600	BNP Paribas	58,980
USD	1,300,000	11/04/2023	TWD	38,765,350	BNP Paribas	26,719
CZK	108,734,535	14/04/2023	USD	4,686,203	BNP Paribas	343,053
CZK	397,000	14/04/2023	USD	17,937	Deutsche Bank, London	425
GBP	29,484	19/04/2023	USD	35,725	Deutsche Bank, London	742
HUF	1,388,000	20/04/2023	USD	3,824	Merrill Lynch International Bank, London	120
HUF	2,015,065,238	20/04/2023	USD	5,241,423	UBS, London	483,977
HUF	442,883,610	20/04/2023	USD	1,170,000	UBS, London	88,364
ARS	170,856,500	24/04/2023	USD	775,000	Goldman Sachs International, London	4,486
CNY	8,195,162	26/04/2023	USD	1,195,676	Barclays Bank, London	834
CNY	21,397,594	26/04/2023	USD	3,083,938	BNP Paribas	40,153
USD	800,000	27/04/2023	MYR	3,477,520	Barclays Bank, London	9,901
USD	200,000	27/04/2023	MYR	875,600	Barclays Bank, London	1,062
MYR	16,047,460	27/04/2023	USD	3,620,000	Morgan Stanley, London	26,014
EUR	45,553,012	28/04/2023	USD	48,956,050	HSBC Bank PLC	601,694
EUR	45,060,520	28/04/2023	USD	48,426,766	HSBC Bank PLC	595,189
EUR	2,742,205	28/04/2023	USD	2,947,061	HSBC Bank PLC	36,221

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
EUR	129,176	28/04/2023	USD	138,826	HSBC Bank PLC	1,706
EUR	120,596	28/04/2023	USD	129,605	HSBC Bank PLC	1,593
EUR	88,122	28/04/2023	USD	94,705	HSBC Bank PLC	1,164
CHF	215,654	28/04/2023	USD	235,694	HSBC Bank PLC	977
EUR	3,653	28/04/2023	USD	3,926	HSBC Bank PLC	48
BRL	2,746,285	03/05/2023	USD	530,000	Citibank, New York	9,057
BRL	12,740,568	03/05/2023	USD	2,400,000	Goldman Sachs International, London	100,794
BRL	3,969,934	03/05/2023	USD	740,000	Merrill Lynch International Bank, London	39,242
MXN	3,800,000	05/05/2023	USD	204,455	BNP Paribas	4,738
MXN	63,728,298	05/05/2023	USD	3,500,000	Citibank, New York	8,306
MXN	47,900,000	05/05/2023	USD	2,501,213	Morgan Stanley, London	135,730
MXN	16,818,500	05/05/2023	USD	860,000	Morgan Stanley, London	65,875
MXN	11,099,731	05/05/2023	USD	580,000	UBS, London	31,051
MXN	309,000	05/05/2023	USD	16,030	UBS, London	981
USD	720,000	09/05/2023	THB	24,084,000	Standard Chartered Bank, London	13,048
USD	450,000	09/05/2023	THB	15,121,125	Standard Chartered Bank, London	6,141
CLP	1,313,645,534	15/05/2023	USD	1,573,322	Barclays Bank, London	80,535
CLP	498,848,586	15/05/2023	USD	600,000	Goldman Sachs International, London	28,042
CLP	505,200,000	15/05/2023	USD	600,000	Merrill Lynch International Bank, London	36,038
USD	2,590,000	16/05/2023	EUR	2,371,311	Barclays Bank, London	7,573
EUR	926,000	16/05/2023	USD	993,637	Deutsche Bank, London	14,804
EUR	552,854	16/05/2023	USD	597,723	J.P. Morgan Chase Bank, New York	4,351
EUR	1,039,308	16/05/2023	USD	1,130,000	J.P. Morgan Chase Bank, New York	1,836
EUR	1,900,000	16/05/2023	USD	2,066,545	Merrill Lynch International Bank, London	2,610
USD	250,000	16/05/2023	EUR	228,555	Morgan Stanley, London	1,097
INR	28,841,910	23/05/2023	USD	345,876	BNP Paribas	4,060
USD	60,000	23/05/2023	INR	4,932,360	Morgan Stanley, London	156
USD	470,000	24/05/2023	ZAR	8,232,603	Morgan Stanley, London	8,022
ZAR	1,146,000	24/05/2023	USD	62,479	Morgan Stanley, London	1,829
PEN	2,270,220	07/06/2023	USD	600,000	Citibank, New York	1,059
COP	13,561,386,720	15/06/2023	USD	2,713,498	Barclays Bank, London	155,019
COP	2,918,316,000	15/06/2023	USD	600,000	Goldman Sachs International, London	17,285
IDR	24,616,000,000	16/06/2023	USD	1,600,000	J.P. Morgan Chase Bank, New York	45,382
USD	1,370,000	12/07/2023	TWD	41,093,150	BNP Paribas	9,098
USD	6,080,000	12/07/2023	TWD	182,947,200	Merrill Lynch International Bank, London	21,246
RON	7,886,875	18/07/2023	USD	1,708,413	Merrill Lynch International Bank, London	16,670
MYR	9,716,394	25/07/2023	USD	2,210,180	Morgan Stanley, London	10,213
					USD	**3,398,022**
ILS	5,628,011	05/04/2023	USD	1,600,000	Barclays Bank, London	(36,869)
ILS	5,521,730	05/04/2023	USD	1,600,000	Citibank, New York	(66,388)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
TWD	96,696,640	11/04/2023	USD	3,200,000	Merrill Lynch International Bank, London	(23,916)
TWD	14,997,500	11/04/2023	USD	500,000	Morgan Stanley, London	(7,394)
TWD	79,687,300	11/04/2023	USD	2,620,000	Morgan Stanley, London	(2,602)
TWD	36,711,400	11/04/2023	USD	1,210,000	Standard Chartered Bank, London	(4,183)
USD	400,000	14/04/2023	CZK	8,813,700	Morgan Stanley, London	(7,657)
USD	500,000	14/04/2023	CZK	11,084,860	UBS, London	(12,704)
USD	150,000	14/04/2023	CZK	3,332,273	UBS, London	(4,126)
USD	503,219	19/04/2023	GBP	413,200	Barclays Bank, London	(7,840)
USD	3,177,460	20/04/2023	HUF	1,228,860,800	Goldman Sachs International, London	(314,099)
USD	170,000	20/04/2023	HUF	62,484,724	UBS, London	(7,538)
USD	800,000	24/04/2023	ARS	176,720,000	Merrill Lynch International Bank, London	(6,237)
USD	500,000	25/04/2023	TRY	10,560,280	Goldman Sachs International, London	(36,084)
TRY	134,004	25/04/2023	USD	6,874	Goldman Sachs International, London	(71)
TRY	20,054,029	25/04/2023	USD	1,030,000	J.P. Morgan Chase Bank, New York	(11,974)
TRY	18,997,178	25/04/2023	USD	980,000	Merrill Lynch International Bank, London	(15,624)
USD	459,064	25/04/2023	TRY	10,000,000	Standard Chartered Bank, London	(48,578)
USD	350,000	25/04/2023	TRY	7,623,434	Standard Chartered Bank, London	(36,997)
USD	530,000	25/04/2023	TRY	11,001,496	Standard Chartered Bank, London	(28,482)
USD	3,100,000	26/04/2023	CNY	21,268,356	BNP Paribas	(5,222)
USD	1,200,000	26/04/2023	CNY	8,324,400	Standard Chartered Bank, London	(15,379)
USD	3,200,000	27/04/2023	MYR	14,339,840	Barclays Bank, London	(58,039)
MYR	21,658,833	27/04/2023	USD	4,951,949	Barclays Bank, London	(31,020)
USD	1,600,000	27/04/2023	MYR	7,181,744	Morgan Stanley, London	(31,706)
MYR	3,174,237	27/04/2023	USD	740,000	Morgan Stanley, London	(18,807)
USD	2,198,180	27/04/2023	MYR	9,716,394	Morgan Stanley, London	(9,404)
USD	1,200,000	27/04/2023	MYR	5,289,432	Morgan Stanley, London	(1,769)
USD	3,195	28/04/2023	EUR	2,963	HSBC Bank PLC	(28)
USD	630,000	03/05/2023	BRL	3,314,436	Citibank, New York	(20,577)
USD	1,200,000	03/05/2023	BRL	6,165,720	Citibank, New York	(10,244)
USD	200,000	03/05/2023	BRL	1,044,078	Citibank, New York	(4,938)
USD	1,200,000	03/05/2023	BRL	6,268,032	Goldman Sachs International, London	(30,326)
USD	150,000	03/05/2023	BRL	793,286	Goldman Sachs International, London	(5,711)
USD	430,000	03/05/2023	BRL	2,227,237	J.P. Morgan Chase Bank, New York	(7,175)
USD	32,146	03/05/2023	BRL	172,155	Merrill Lynch International Bank, London	(1,646)
USD	2,500,000	05/05/2023	MXN	47,310,488	Barclays Bank, London	(104,489)
USD	590,000	05/05/2023	MXN	11,287,259	Barclays Bank, London	(31,375)
USD	731,379	05/05/2023	MXN	14,313,654	Merrill Lynch International Bank, London	(56,602)
USD	204,200	05/05/2023	MXN	3,800,000	Morgan Stanley, London	(4,994)
USD	15,612	05/05/2023	MXN	300,000	Morgan Stanley, London	(903)
USD	12,272	05/05/2023	MXN	230,000	Morgan Stanley, London	(390)
USD	3,700,000	05/05/2023	MXN	70,970,877	UBS, London	(207,017)
THB	174,017,943	09/05/2023	USD	5,317,210	Standard Chartered Bank, London	(209,158)
USD	150,000	09/05/2023	THB	5,130,855	Standard Chartered Bank, London	(609)
USD	110,000	15/05/2023	CLP	90,615,800	Barclays Bank, London	(4,084)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
USD	300,000	15/05/2023	CLP	239,421,000	Barclays Bank, London	(1,427)
USD	600,000	15/05/2023	CLP	483,240,000	Standard Chartered Bank, London	(8,391)
USD	1,157,335	16/05/2023	EUR	1,070,000	Citibank, New York	(7,926)
USD	350,000	16/05/2023	EUR	324,635	Citibank, New York	(3,537)
USD	1,073	16/05/2023	EUR	1,000	J.P. Morgan Chase Bank, New York	(16)
USD	1,170,000	16/05/2023	EUR	1,098,939	Merrill Lynch International Bank, London	(26,776)
USD	25,275	16/05/2023	EUR	23,500	Morgan Stanley, London	(317)
USD	678,179	16/05/2023	EUR	623,000	Standard Chartered Bank, London	(286)
INR	67,798,550	23/05/2023	USD	823,408	BNP Paribas	(814)
USD	1,000,000	23/05/2023	INR	83,362,000	Morgan Stanley, London	(11,424)
USD	100,000	23/05/2023	INR	8,346,100	Morgan Stanley, London	(1,262)
USD	2,400,000	24/05/2023	ZAR	44,001,245	Barclays Bank, London	(69,161)
USD	143,494	24/05/2023	ZAR	2,610,000	Barclays Bank, London	(2,968)
USD	786,361	24/05/2023	ZAR	14,478,000	Citibank, New York	(26,082)
USD	780,705	24/05/2023	ZAR	14,355,000	Citibank, New York	(24,836)
USD	450,000	24/05/2023	ZAR	8,131,887	Citibank, New York	(6,327)
ZAR	12,253,724	24/05/2023	USD	690,000	Citibank, New York	(2,374)
USD	1,000,000	24/05/2023	ZAR	18,290,000	Morgan Stanley, London	(26,356)
ZAR	11,675,000	24/05/2023	USD	671,965	Morgan Stanley, London	(16,814)
USD	150,000	24/05/2023	ZAR	2,732,679	Morgan Stanley, London	(3,346)
ZAR	11,072,237	24/05/2023	USD	636,743	UBS, London	(15,417)
USD	600,000	15/06/2023	COP	2,923,806,000	J.P. Morgan Chase Bank, New York	(18,446)
USD	600,000	15/06/2023	COP	2,969,778,000	Merrill Lynch International Bank, London	(28,170)
USD	610,000	15/06/2023	COP	2,973,750,000	Standard Chartered Bank, London	(19,010)
USD	150,000	15/06/2023	COP	754,033,500	Standard Chartered Bank, London	(9,494)
USD	950,115	16/06/2023	IDR	14,431,300,972	Morgan Stanley, London	(14,502)
USD	2,136,471	14/07/2023	PLN	9,520,755	BNP Paribas	(59,728)
PLN	5,191,985	14/07/2023	USD	1,200,000	Morgan Stanley, London	(2,340)
ILS	9,012,784	20/07/2023	USD	2,527,836	BNP Paribas	(13,065)
USD	1,203,578	21/07/2023	CNY	8,195,162	Barclays Bank, London	(1,004)
USD	775,000	27/09/2023	ARS	262,306,500	Goldman Sachs International, London	(21,285)
					USD	**(1,993,876)**
Global Bond						
USD	299,018	03/04/2023	SGD	397,000	UBS, London	430
USD	24,834	04/04/2023	SGD	33,000	BNP Paribas	14
GBP	60,000	04/04/2023	USD	73,906	J.P. Morgan Chase, London	281
EUR	590,000	05/04/2023	USD	631,330	HSBC, Sheffield	9,711
USD	132,594	05/04/2023	AUD	190,000	HSBC, Sheffield	5,337
EUR	610,000	05/04/2023	USD	658,393	HSBC, Sheffield	4,379
EUR	40,000	05/04/2023	USD	43,149	HSBC, Sheffield	312
USD	78,559	05/04/2023	AUD	110,000	J.P. Morgan Chase, London	4,884

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
EUR	80,000	05/04/2023	USD	86,270	J.P. Morgan Chase, London	650
USD	228,041	05/04/2023	AUD	330,000	Merrill Lynch International Bank, London	7,016
EUR	110,000	05/04/2023	USD	116,891	Merrill Lynch International Bank, London	2,625
CAD	50,000	05/04/2023	USD	36,341	Merrill Lynch International Bank, London	605
CAD	30,000	05/04/2023	USD	22,053	Merrill Lynch International Bank, London	115
EUR	90,000	05/04/2023	USD	95,689	NATWEST Markets	2,097
EUR	50,000	05/04/2023	USD	53,641	NATWEST Markets	685
EUR	50,000	05/04/2023	USD	53,741	NATWEST Markets	584
EUR	60,000	05/04/2023	USD	65,031	NATWEST Markets	160
USD	256,067	05/04/2023	AUD	370,000	UBS, London	8,251
GBP	910,000	06/04/2023	USD	1,093,531	Crédit Agricole, London	31,685
GBP	137,000	06/04/2023	USD	166,689	Crédit Agricole, London	2,711
JPY	9,100,000	06/04/2023	USD	67,127	Crédit Agricole, London	1,267
USD	42,174	06/04/2023	JPY	5,500,000	Merrill Lynch International Bank, London	837
USD	151,144	06/04/2023	JPY	20,000,000	Merrill Lynch International Bank, London	826
BRL	970,000	25/05/2023	USD	183,648	Citibank, London	5,949
ZAR	3,400,000	25/05/2023	USD	187,027	Citibank, London	3,750
CNY	735,000	25/05/2023	USD	107,017	Crédit Agricole, London	554
CNY	450,000	25/05/2023	USD	65,469	Crédit Agricole, London	391
INR	30,000,000	25/05/2023	USD	363,813	Crédit Agricole, London	134
EUR	340,000	25/05/2023	USD	370,124	Merrill Lynch International Bank, London	337
CNY	320,000	25/05/2023	USD	46,656	Merrill Lynch International Bank, London	178
IDR	2,800,000,000	25/05/2023	USD	184,512	UBS, London	2,692
IDR	2,300,000,000	26/05/2023	USD	150,729	Citibank, London	3,045
PLN	600,000	26/05/2023	USD	134,016	HSBC, Sheffield	4,812
DKK	500,000	26/05/2023	USD	72,334	HSBC, Sheffield	840
SGD	387,000	26/05/2023	USD	291,026	HSBC, Sheffield	525
MXN	1,900,000	26/05/2023	USD	99,910	UBS, London	4,268
CHF	155,000	26/05/2023	USD	169,786	UBS, London	836
					USD	**113,773**
CAD	490,000	05/04/2023	USD	364,739	Crédit Agricole, London	(2,670)
USD	74,961	05/04/2023	EUR	70,000	Crédit Agricole, London	(1,095)
USD	116,701	05/04/2023	EUR	110,000	HSBC, Sheffield	(2,815)
USD	69,084	05/04/2023	EUR	65,000	J.P. Morgan Chase, London	(1,539)
USD	52,818	05/04/2023	EUR	50,000	J.P. Morgan Chase, London	(1,507)
USD	64,379	05/04/2023	EUR	60,000	J.P. Morgan Chase, London	(811)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
USD	46,267	05/04/2023	AUD	70,000	J.P. Morgan Chase, London	(617)
AUD	30,000	05/04/2023	USD	20,254	J.P. Morgan Chase, London	(161)
USD	266,780	05/04/2023	EUR	250,000	Merrill Lynch International Bank, London	(4,847)
USD	107,207	05/04/2023	EUR	100,000	Merrill Lynch International Bank, London	(1,444)
USD	42,200	05/04/2023	EUR	40,000	Merrill Lynch International Bank, London	(1,260)
JPY	136,000,000	06/04/2023	USD	1,039,518	Crédit Agricole, London	(17,359)
USD	23,950	06/04/2023	GBP	20,000	Crédit Agricole, London	(780)
USD	98,054	06/04/2023	GBP	80,000	HSBC, Sheffield	(866)
JPY	8,500,000	06/04/2023	USD	64,521	J.P. Morgan Chase, London	(636)
JPY	10,000,000	06/04/2023	USD	76,742	Merrill Lynch International Bank, London	(1,583)
JPY	9,000,000	06/04/2023	USD	68,537	Merrill Lynch International Bank, London	(895)
USD	119,580	06/04/2023	GBP	100,000	NATWEST Markets	(4,070)
JPY	49,000,000	25/05/2023	USD	375,106	Crédit Agricole, London	(4,203)
CNY	3,600,000	25/05/2023	USD	528,986	Crédit Agricole, London	(2,111)
USD	556,065	25/05/2023	GBP	450,000	NATWEST Markets	(918)
KRW	500,000,000	26/05/2023	USD	393,602	Citibank, London	(8,939)
NOK	320,000	26/05/2023	USD	31,566	HSBC, Sheffield	(938)
USD	896,537	26/05/2023	NZD	1,443,000	NATWEST Markets	(6,319)
SEK	880,000	26/05/2023	USD	85,158	UBS, London	(58)
EUR	290,000	07/06/2023	USD	316,519	Merrill Lynch International Bank, London	(302)
					USD	**(68,743)**
Global Bond Total Return						
EUR	1,600,000	05/04/2023	USD	1,725,914	Goldman Sachs International, London	12,503
EUR	3,900,000	05/04/2023	USD	4,173,199	HSBC, Sheffield	64,193
EUR	650,000	05/04/2023	USD	692,400	HSBC, Sheffield	13,832
EUR	1,050,000	05/04/2023	USD	1,138,394	HSBC, Sheffield	2,442
EUR	1,600,000	05/04/2023	USD	1,734,264	Merrill Lynch International Bank, London	4,153
EUR	500,000	05/04/2023	USD	530,811	UBS, London	12,445
GBP	350,000	06/04/2023	USD	426,099	Crédit Agricole, London	6,677
GBP	1,000,000	06/04/2023	USD	1,216,718	HSBC, Sheffield	19,783
GBP	840,000	06/04/2023	USD	1,036,924	NATWEST Markets	1,737
GBP	31,628,347	28/04/2023	USD	38,664,389	HSBC Bank PLC	461,833
GBP	11,807,147	28/04/2023	USD	14,433,765	HSBC Bank PLC	172,407
GBP	2,955,611	28/04/2023	USD	3,613,116	HSBC Bank PLC	43,158
EUR	85,408	28/04/2023	USD	91,788	HSBC Bank PLC	1,128
GBP	28,659	28/04/2023	USD	35,035	HSBC Bank PLC	418
USD	80,670	28/04/2023	GBP	65,198	HSBC Bank PLC	16
GBP	891	28/04/2023	USD	1,089	HSBC Bank PLC	13
GBP	888	28/04/2023	USD	1,086	HSBC Bank PLC	13
EUR	884	28/04/2023	USD	950	HSBC Bank PLC	12
EUR	866	28/04/2023	USD	931	HSBC Bank PLC	11
GBP	627	28/04/2023	USD	766	HSBC Bank PLC	9
GBP	632	28/04/2023	USD	773	HSBC Bank PLC	9
USD	20,688	28/04/2023	GBP	16,720	HSBC Bank PLC	4

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond Total Return (continued)						
USD	550	28/04/2023	EUR	504	HSBC Bank PLC	1
USD	6	28/04/2023	EUR	5	HSBC Bank PLC	-
USD	4	28/04/2023	GBP	4	HSBC Bank PLC	-
BRL	5,000,000	25/05/2023	USD	946,638	Citibank, London	30,665
ZAR	17,500,000	25/05/2023	USD	962,641	Citibank, London	19,300
INR	158,000,000	25/05/2023	USD	1,916,081	Crédit Agricole, London	706
EUR	1,800,000	25/05/2023	USD	1,959,481	Merrill Lynch International Bank, London	1,784
IDR	14,600,000,000	25/05/2023	USD	962,097	UBS, London	14,037
					USD	**883,289**
AUD	460,000	05/04/2023	USD	317,825	Crédit Agricole, London	(9,729)
USD	1,591,373	05/04/2023	EUR	1,500,000	HSBC, Sheffield	(38,394)
USD	2,564,439	05/04/2023	EUR	2,390,000	J.P. Morgan Chase, London	(32,321)
USD	75,997,117	05/04/2023	EUR	70,360,000	Merrill Lynch International Bank, London	(449,784)
USD	1,917,833	05/04/2023	EUR	1,800,000	Merrill Lynch International Bank, London	(37,886)
USD	1,468,740	05/04/2023	EUR	1,370,000	Merrill Lynch International Bank, London	(19,780)
USD	748,013	05/04/2023	EUR	700,000	NATWEST Markets	(12,545)
USD	21,740,214	06/04/2023	GBP	18,100,000	Merrill Lynch International Bank, London	(640,454)
USD	1,929,455	06/04/2023	GBP	1,600,000	Merrill Lynch International Bank, London	(48,947)
USD	11,796,197	28/04/2023	EUR	10,888,000	Crédit Agricole, London	(49,006)
USD	3,702,106	28/04/2023	GBP	3,010,000	Crédit Agricole, London	(21,450)
USD	184,745	28/04/2023	GBP	150,000	HSBC Bank PLC	(815)
USD	344,126	28/04/2023	GBP	278,413	HSBC Bank PLC	(288)
USD	182	28/04/2023	GBP	148	HSBC Bank PLC	(1)
USD	10	28/04/2023	GBP	8	HSBC Bank PLC	-
USD	9	28/04/2023	EUR	8	HSBC Bank PLC	-
USD	10	28/04/2023	GBP	8	HSBC Bank PLC	-
USD	29	28/04/2023	GBP	23	HSBC Bank PLC	-
USD	4	28/04/2023	GBP	4	HSBC Bank PLC	-
JPY	255,000,000	25/05/2023	USD	1,952,084	Crédit Agricole, London	(21,873)
USD	2,965,680	25/05/2023	GBP	2,400,000	NATWEST Markets	(4,895)
USD	1,923,072	26/05/2023	NZD	3,100,000	Merrill Lynch International Bank, London	(16,536)
USD	482,103	26/05/2023	NZD	777,000	NATWEST Markets	(4,051)
USD	870,877	26/05/2023	NZD	1,393,000	NATWEST Markets	(695)
USD	1,460,906	26/05/2023	NZD	2,340,000	UBS, London	(3,185)
USD	377,009	07/06/2023	EUR	350,000	BNP Paribas	(4,632)
USD	1,620,527	07/06/2023	EUR	1,500,000	Merrill Lynch International Bank, London	(15,079)
					USD	**(1,432,346)**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond						
EUR	5,800,000	04/04/2023	USD	6,297,453	Merrill Lynch International Bank, London	3,956
EUR	10,000,000	14/04/2023	USD	10,646,170	Bank of America	224,423
EUR	10,000,000	14/04/2023	USD	10,668,310	Bank of America	202,283
GBP	639,179,079	28/04/2023	USD	781,370,857	HSBC Bank PLC	9,333,216
EUR	128,398,993	28/04/2023	USD	137,991,039	HSBC Bank PLC	1,695,977
EUR	79,967,715	28/04/2023	USD	85,941,703	HSBC Bank PLC	1,056,266
SGD	16,491,987	28/04/2023	USD	12,377,283	HSBC Bank PLC	36,390
EUR	2,355,698	28/04/2023	USD	2,540,208	HSBC Bank PLC	22,588
CHF	4,797,407	28/04/2023	USD	5,243,206	HSBC Bank PLC	21,739
AUD	3,437,356	28/04/2023	USD	2,286,897	HSBC Bank PLC	17,252
EUR	1,555,574	28/04/2023	USD	1,680,232	HSBC Bank PLC	12,099
EUR	424,405	28/04/2023	USD	456,110	HSBC Bank PLC	5,606
USD	609,753	28/04/2023	JPY	80,160,847	HSBC Bank PLC	5,363
USD	716,547	28/04/2023	JPY	94,680,104	HSBC Bank PLC	2,686
EUR	704,267	28/04/2023	USD	764,218	HSBC Bank PLC	1,964
USD	189,428	28/04/2023	JPY	24,903,020	HSBC Bank PLC	1,666
EUR	101,709	28/04/2023	USD	109,307	HSBC Bank PLC	1,343
USD	949,382	28/04/2023	GBP	766,393	HSBC Bank PLC	1,307
GBP	83,779	28/04/2023	USD	102,417	HSBC Bank PLC	1,223
USD	1,137,562	28/04/2023	EUR	1,044,771	HSBC Bank PLC	941
EUR	149,110	28/04/2023	USD	161,751	HSBC Bank PLC	468
USD	101,197	28/04/2023	SGD	134,279	HSBC Bank PLC	124
USD	13,438	28/04/2023	JPY	1,766,647	HSBC Bank PLC	118
EUR	31,902	28/04/2023	USD	34,618	HSBC Bank PLC	89
GBP	5,665	28/04/2023	USD	6,926	HSBC Bank PLC	83
USD	19,486	28/04/2023	AUD	29,014	HSBC Bank PLC	38
GBP	500,000	28/04/2023	USD	618,471	HSBC, Sheffield	60
EUR	5,000,000	17/05/2023	USD	5,382,166	Bank of America	63,292
					USD	**12,712,560**
USD	6,170,633	04/04/2023	EUR	5,800,000	J.P. Morgan Chase Bank, New York	(130,777)
USD	550,435,350	14/04/2023	EUR	510,000,000	Crédit Agricole	(3,964,903)
JPY	11,204,041,610	28/04/2023	USD	86,743,564	HSBC Bank PLC	(2,268,256)
JPY	3,480,418,139	28/04/2023	USD	26,945,979	HSBC Bank PLC	(704,610)
JPY	246,674,536	28/04/2023	USD	1,909,796	HSBC Bank PLC	(49,939)
USD	7,904,051	28/04/2023	GBP	6,417,553	HSBC Bank PLC	(34,859)
USD	5,248,084	28/04/2023	GBP	4,255,815	HSBC Bank PLC	(16,623)
USD	861,628	28/04/2023	GBP	704,261	HSBC Bank PLC	(9,586)
USD	754,756	28/04/2023	GBP	614,650	HSBC Bank PLC	(5,604)
USD	6,351,193	28/04/2023	GBP	5,138,389	HSBC Bank PLC	(5,312)
EUR	732,986	28/04/2023	USD	801,105	HSBC Bank PLC	(3,679)
USD	943,399	28/04/2023	EUR	869,521	HSBC Bank PLC	(2,565)
USD	765,521	28/04/2023	GBP	620,580	HSBC Bank PLC	(2,175)
USD	617,912	28/04/2023	EUR	569,523	HSBC Bank PLC	(1,680)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond (continued)						
USD	333,055	28/04/2023	EUR	307,027	HSBC Bank PLC	(964)
EUR	128,050	28/04/2023	USD	139,950	HSBC Bank PLC	(643)
USD	35,555	28/04/2023	EUR	32,973	HSBC Bank PLC	(316)
USD	36,914	28/04/2023	CHF	33,854	HSBC Bank PLC	(239)
USD	44,500	28/04/2023	CHF	40,669	HSBC Bank PLC	(132)
USD	15,177	28/04/2023	AUD	22,748	HSBC Bank PLC	(72)
USD	83,083	28/04/2023	SGD	110,404	HSBC Bank PLC	(19)
USD	3,152	28/04/2023	EUR	2,905	HSBC Bank PLC	(8)
USD	755	28/04/2023	EUR	695	HSBC Bank PLC	(2)
USD	697	28/04/2023	GBP	565	HSBC Bank PLC	(2)
USD	838	28/04/2023	GBP	678	HSBC Bank PLC	(1)
USD	47	28/04/2023	GBP	38	HSBC Bank PLC	-
USD	123,625,600	28/04/2023	GBP	100,000,000	HSBC, Sheffield	(80,588)
USD	120,845,788	28/04/2023	GBP	97,800,000	NATWEST Markets	(138,864)
USD	6,307,958	03/05/2023	EUR	5,800,000	Merrill Lynch International Bank, London	(3,713)
USD	498,060,081	17/05/2023	EUR	470,000,000	Bank of America	(13,812,939)
					USD	**(21,239,070)**
Global Emerging Markets Bond						
ARS	1,129,857,500	24/04/2023	USD	5,125,000	Goldman Sachs International, London	29,668
GBP	246,524,459	28/04/2023	USD	301,366,290	HSBC Bank PLC	3,599,720
EUR	50,251,550	28/04/2023	USD	54,005,592	HSBC Bank PLC	663,755
EUR	42,357,099	28/04/2023	USD	45,521,387	HSBC Bank PLC	559,480
EUR	31,613,473	28/04/2023	USD	33,975,158	HSBC Bank PLC	417,571
EUR	12,957,722	28/04/2023	USD	13,925,729	HSBC Bank PLC	171,154
EUR	11,475,723	28/04/2023	USD	12,333,017	HSBC Bank PLC	151,579
AUD	7,455,230	28/04/2023	USD	4,960,017	HSBC Bank PLC	37,417
EUR	1,973,150	28/04/2023	USD	2,120,554	HSBC Bank PLC	26,063
EUR	2,000,000	28/04/2023	USD	2,156,650	HSBC Bank PLC	19,177
SGD	4,554,269	28/04/2023	USD	3,417,991	HSBC Bank PLC	10,049
SGD	3,589,172	28/04/2023	USD	2,693,684	HSBC Bank PLC	7,920
CHF	1,610,390	28/04/2023	USD	1,760,035	HSBC Bank PLC	7,297
EUR	391,625	28/04/2023	USD	420,881	HSBC Bank PLC	5,173
EUR	324,856	28/04/2023	USD	349,124	HSBC Bank PLC	4,291
AUD	761,508	28/04/2023	USD	506,636	HSBC Bank PLC	3,822
EUR	1,000,000	28/04/2023	USD	1,084,774	HSBC Bank PLC	3,140
EUR	149,354	28/04/2023	USD	160,511	HSBC Bank PLC	1,973
USD	244,430	28/04/2023	EUR	223,646	HSBC Bank PLC	1,123
USD	878,265	28/04/2023	EUR	806,625	HSBC Bank PLC	726
USD	162,385	28/04/2023	JPY	21,456,494	HSBC Bank PLC	609
USD	57,889	28/04/2023	JPY	7,610,286	HSBC Bank PLC	509
USD	37,245	28/04/2023	JPY	4,896,428	HSBC Bank PLC	328
USD	229,747	28/04/2023	GBP	185,464	HSBC Bank PLC	316
EUR	22,369	28/04/2023	USD	24,040	HSBC Bank PLC	295
EUR	30,742	28/04/2023	USD	33,206	HSBC Bank PLC	239

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
CHF	37,866	28/04/2023	USD	41,384	HSBC Bank PLC	172
GBP	10,731	28/04/2023	USD	13,118	HSBC Bank PLC	157
USD	45,738	28/04/2023	AUD	68,101	HSBC Bank PLC	88
USD	65,606	28/04/2023	SGD	87,053	HSBC Bank PLC	81
EUR	24,520	28/04/2023	USD	26,607	HSBC Bank PLC	68
USD	24,669	28/04/2023	SGD	32,733	HSBC Bank PLC	30
USD	9,969	28/04/2023	AUD	14,843	HSBC Bank PLC	19
USD	18,208	28/04/2023	EUR	16,723	HSBC Bank PLC	15
USD	1,623	28/04/2023	JPY	213,306	HSBC Bank PLC	14
EUR	4,564	28/04/2023	USD	4,953	HSBC Bank PLC	13
CHF	130	28/04/2023	USD	142	HSBC Bank PLC	1
EUR	1,510,267	16/05/2023	USD	1,603,424	UBS, London	41,301
EUR	59,853	16/05/2023	USD	63,540	UBS, London	1,642
ZAR	107,903,623	24/05/2023	USD	5,800,000	Merrill Lynch International Bank, London	255,088
USD	1,850,000	18/10/2023	ARS	596,625,000	Merrill Lynch International Bank, London	129,944
					USD	**6,152,027**
USD	5,200,000	24/04/2023	ARS	1,148,680,000	Merrill Lynch International Bank, London	(40,540)
JPY	1,451,866,796	28/04/2023	USD	11,240,596	HSBC Bank PLC	(293,930)
JPY	934,268,332	28/04/2023	USD	7,233,262	HSBC Bank PLC	(189,142)
USD	1,890,434	28/04/2023	GBP	1,534,904	HSBC Bank PLC	(8,337)
JPY	40,559,250	28/04/2023	USD	314,017	HSBC Bank PLC	(8,211)
USD	5,743,622	28/04/2023	GBP	4,646,838	HSBC Bank PLC	(4,804)
USD	405,237	28/04/2023	GBP	331,225	HSBC Bank PLC	(4,509)
USD	239,710	28/04/2023	GBP	195,213	HSBC Bank PLC	(1,780)
USD	229,512	28/04/2023	GBP	186,057	HSBC Bank PLC	(652)
USD	115,925	28/04/2023	EUR	106,866	HSBC Bank PLC	(336)
USD	28,796	28/04/2023	EUR	26,704	HSBC Bank PLC	(256)
EUR	42,440	28/04/2023	USD	46,384	HSBC Bank PLC	(213)
USD	19,182	28/04/2023	EUR	17,789	HSBC Bank PLC	(171)
USD	13,650	28/04/2023	AUD	20,528	HSBC Bank PLC	(111)
USD	61,994	28/04/2023	SGD	82,499	HSBC Bank PLC	(104)
USD	25,563	28/04/2023	CHF	23,362	HSBC Bank PLC	(76)
USD	9,218	28/04/2023	EUR	8,534	HSBC Bank PLC	(66)
USD	8,795	28/04/2023	CHF	8,065	HSBC Bank PLC	(57)
USD	7,324	28/04/2023	EUR	6,751	HSBC Bank PLC	(21)
USD	120	28/04/2023	EUR	112	HSBC Bank PLC	(1)
USD	210	28/04/2023	CHF	193	HSBC Bank PLC	(1)
USD	253	28/04/2023	GBP	205	HSBC Bank PLC	-

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
EUR	1,970,856	16/05/2023	USD	2,162,551	Citibank, New York	(16,231)
USD	10,158,156	16/05/2023	EUR	9,395,620	J.P. Morgan Chase Bank, New York	(73,948)
EUR	1,962,962	16/05/2023	USD	2,138,797	Morgan Stanley, London	(1,074)
USD	3,028,077	24/05/2023	ZAR	55,083,000	Goldman Sachs International, London	(62,945)
USD	6,330,000	24/05/2023	ZAR	115,775,700	Morgan Stanley, London	(166,836)
USD	5,125,000	27/09/2023	ARS	1,734,607,500	Goldman Sachs International, London	(140,756)
					USD	**(1,015,108)**
Global Emerging Markets ESG Bond						
GBP	15,238,604	28/04/2023	USD	18,628,584	HSBC Bank PLC	222,512
EUR	15,967,946	28/04/2023	USD	17,160,832	HSBC Bank PLC	210,915
EUR	664,649	28/04/2023	USD	714,302	HSBC Bank PLC	8,779
GBP	7,966	28/04/2023	USD	9,746	HSBC Bank PLC	108
USD	32,970	28/04/2023	GBP	26,615	HSBC Bank PLC	45
EUR	5,756	28/04/2023	USD	6,217	HSBC Bank PLC	45
GBP	7,861	28/04/2023	USD	9,697	HSBC Bank PLC	28
USD	14,315	28/04/2023	EUR	13,147	HSBC Bank PLC	12
BRL	636,552	03/05/2023	USD	120,000	Morgan Stanley, London	4,946
ZAR	9,302,037	24/05/2023	USD	500,000	Merrill Lynch International Bank, London	21,990
USD	340,000	18/10/2023	ARS	109,650,000	Merrill Lynch International Bank, London	23,882
USD	150,000	25/10/2023	ARS	49,245,000	Goldman Sachs International, London	10,437
					USD	**503,699**
USD	365,757	28/04/2023	GBP	295,914	HSBC Bank PLC	(306)
USD	5,767	28/04/2023	GBP	4,697	HSBC Bank PLC	(43)
USD	8,946	28/04/2023	GBP	7,264	HSBC Bank PLC	(39)
USD	262,166	24/05/2023	ZAR	4,769,000	Goldman Sachs International, London	(5,450)
USD	550,000	24/05/2023	ZAR	10,059,500	Morgan Stanley, London	(14,496)
					USD	**(20,334)**
Global Emerging Markets ESG Local Debt						
ZAR	10,690,000	05/04/2023	USD	599,801	Barclays Bank, London	2,654
USD	1,398,204	05/04/2023	ILS	5,011,553	BNP Paribas	6,288
ILS	5,011,553	05/04/2023	USD	1,370,000	Merrill Lynch International Bank, London	21,915
USD	5,090,215	11/04/2023	TWD	152,833,700	Barclays Bank, London	70,261
TWD	1,067,025	11/04/2023	USD	35,004	Barclays Bank, London	43
USD	2,770,000	11/04/2023	TWD	82,600,015	BNP Paribas	56,932
USD	100,000	11/04/2023	TWD	3,005,170	Citibank, New York	1,293
USD	50,000	11/04/2023	TWD	1,507,330	Morgan Stanley, London	490
USD	783,105	12/04/2023	RSD	84,343,385	Citibank, New York	2,055
RSD	73,562,045	12/04/2023	USD	660,045	J.P. Morgan Chase Bank, New York	21,166
CZK	3,404,727	14/04/2023	USD	150,000	Barclays Bank, London	7,478
CZK	71,859,877	14/04/2023	USD	3,096,992	BNP Paribas	226,715
CZK	5,609,695	14/04/2023	USD	250,000	Citibank, New York	9,463
CZK	2,225,970	14/04/2023	USD	100,000	Citibank, New York	2,957

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
CZK	11,002,722	14/04/2023	USD	500,000	Goldman Sachs International, London	8,905
CZK	3,329,110	14/04/2023	USD	150,000	J.P. Morgan Chase Bank, New York	3,980
CZK	3,297,376	14/04/2023	USD	150,000	J.P. Morgan Chase Bank, New York	2,512
CZK	2,212,648	14/04/2023	USD	100,000	Merrill Lynch International Bank, London	2,341
CZK	6,737,577	14/04/2023	USD	300,000	Morgan Stanley, London	11,631
CZK	2,196,748	14/04/2023	USD	100,000	Morgan Stanley, London	1,605
CZK	15,578,535	14/04/2023	USD	680,000	UBS, London	40,548
CZK	6,884,190	14/04/2023	USD	300,000	UBS, London	18,412
CZK	4,595,672	14/04/2023	USD	200,000	UBS, London	12,562
CZK	3,438,239	14/04/2023	USD	150,000	UBS, London	9,028
CZK	5,556,573	14/04/2023	USD	250,000	UBS, London	7,006
CZK	4,449,808	14/04/2023	USD	200,000	UBS, London	5,815
CZK	2,221,515	14/04/2023	USD	100,000	UBS, London	2,751
USD	542,359	14/04/2023	CZK	11,700,000	UBS, London	1,203
HUF	115,090,800	20/04/2023	USD	300,000	Barclays Bank, London	27,007
HUF	127,083,215	20/04/2023	USD	350,000	BNP Paribas	11,081
HUF	91,770,450	20/04/2023	USD	250,000	BNP Paribas	10,747
HUF	114,117,600	20/04/2023	USD	300,000	Citibank, New York	24,242
HUF	372,472,636	20/04/2023	USD	963,101	Goldman Sachs International, London	95,205
HUF	768,128,192	20/04/2023	USD	2,080,000	Merrill Lynch International Bank, London	102,481
HUF	56,090,130	20/04/2023	USD	150,000	Merrill Lynch International Bank, London	9,369
HUF	36,505,400	20/04/2023	USD	100,000	Morgan Stanley, London	3,723
HUF	3,207,147,993	20/04/2023	USD	8,342,172	UBS, London	770,290
HUF	567,942,748	20/04/2023	USD	1,480,000	UBS, London	133,694
HUF	488,307,570	20/04/2023	USD	1,290,000	UBS, London	97,427
HUF	114,307,890	20/04/2023	USD	300,000	UBS, London	24,783
HUF	36,445,580	20/04/2023	USD	100,000	UBS, London	3,553
HUF	18,816,850	20/04/2023	USD	50,000	UBS, London	3,464
HUF	35,592,320	20/04/2023	USD	100,000	UBS, London	1,128
USD	617,000	25/04/2023	TRY	12,087,030	Morgan Stanley, London	3,412
TRY	987,839	25/04/2023	USD	50,000	Morgan Stanley, London	147
USD	1,030,000	25/04/2023	TRY	20,101,202	Standard Chartered Bank, London	9,579
TRY	28,183,429	25/04/2023	USD	1,428,644	UBS, London	2,064
USD	100,000	25/04/2023	TRY	1,937,920	UBS, London	1,623
CNY	70,943,041	26/04/2023	USD	10,224,697	BNP Paribas	133,125
CNY	685,851	26/04/2023	USD	100,000	BNP Paribas	136
USD	150,000	26/04/2023	CNY	1,013,290	Citibank, New York	2,058
USD	1,370,000	27/04/2023	MYR	5,790,716	Barclays Bank, London	54,338
MYR	5,783,050	27/04/2023	USD	1,300,000	Barclays Bank, London	13,920
MYR	985,864	27/04/2023	USD	220,000	Barclays Bank, London	3,990
MYR	672,165	27/04/2023	USD	150,000	Barclays Bank, London	2,717

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	1,800,000	27/04/2023	MYR	7,717,326	Goldman Sachs International, London	46,608
USD	200,000	27/04/2023	MYR	859,341	Goldman Sachs International, London	4,756
MYR	12,811,370	27/04/2023	USD	2,890,000	Morgan Stanley, London	20,768
USD	300,000	27/04/2023	MYR	1,275,249	Morgan Stanley, London	10,261
MYR	889,872	27/04/2023	USD	200,000	Morgan Stanley, London	2,181
MYR	887,266	27/04/2023	USD	200,000	Morgan Stanley, London	1,589
MYR	665,519	27/04/2023	USD	150,000	Morgan Stanley, London	1,207
MYR	223,320	27/04/2023	USD	50,000	Morgan Stanley, London	739
EUR	11,523	28/04/2023	USD	12,383	HSBC Bank PLC	152
BRL	786,618	03/05/2023	USD	150,000	Barclays Bank, London	4,402
BRL	2,598,270	03/05/2023	USD	500,000	Citibank, New York	10,004
BRL	1,576,611	03/05/2023	USD	300,000	Citibank, New York	9,466
BRL	1,061,662	03/05/2023	USD	200,000	Citibank, New York	8,389
BRL	527,992	03/05/2023	USD	100,000	Deutsche Bank, London	3,637
BRL	1,596,216	03/05/2023	USD	300,000	Goldman Sachs International, London	13,315
BRL	796,376	03/05/2023	USD	150,000	Goldman Sachs International, London	6,317
BRL	793,286	03/05/2023	USD	150,000	Goldman Sachs International, London	5,711
BRL	533,744	03/05/2023	USD	100,000	Goldman Sachs International, London	4,766
BRL	37,232,405	03/05/2023	USD	6,952,291	Merrill Lynch International Bank, London	355,904
BRL	8,315,401	03/05/2023	USD	1,550,000	Merrill Lynch International Bank, London	82,196
BRL	2,123,672	03/05/2023	USD	400,000	Standard Chartered Bank, London	16,847
BRL	1,050,564	03/05/2023	USD	200,000	Standard Chartered Bank, London	6,211
BRL	794,391	03/05/2023	USD	150,000	Standard Chartered Bank, London	5,928
BRL	2,059,320	03/05/2023	USD	400,000	Standard Chartered Bank, London	4,215
BRL	265,703	03/05/2023	USD	50,000	Standard Chartered Bank, London	2,154
BRL	8,163,472	03/05/2023	USD	1,550,000	UBS, London	52,374
MXN	6,300,000	05/05/2023	USD	338,965	BNP Paribas	7,856
MXN	1,941,594	05/05/2023	USD	100,000	Citibank, New York	6,887
MXN	1,917,909	05/05/2023	USD	100,000	Citibank, New York	5,583
MXN	5,700,000	05/05/2023	USD	306,923	Deutsche Bank, London	6,867
MXN	36,476,248	05/05/2023	USD	1,970,000	Goldman Sachs International, London	38,053
MXN	5,676,685	05/05/2023	USD	300,000	Goldman Sachs International, London	12,507
MXN	1,888,998	05/05/2023	USD	100,000	Goldman Sachs International, London	3,991
MXN	1,886,087	05/05/2023	USD	100,000	Goldman Sachs International, London	3,831
MXN	960,140	05/05/2023	USD	50,000	J.P. Morgan Chase Bank, New York	2,857
MXN	3,668,247	05/05/2023	USD	200,000	J.P. Morgan Chase Bank, New York	1,941
MXN	9,603,763	05/05/2023	USD	500,000	Merrill Lynch International Bank, London	28,697
MXN	40,800,000	05/05/2023	USD	2,130,469	Morgan Stanley, London	115,611
MXN	7,768,646	05/05/2023	USD	400,000	Morgan Stanley, London	27,672

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
MXN	9,310,000	05/05/2023	USD	500,490	Morgan Stanley, London	12,035
MXN	3,783,591	05/05/2023	USD	200,000	Morgan Stanley, London	8,290
MXN	1,952,926	05/05/2023	USD	100,000	Morgan Stanley, London	7,511
MXN	1,909,667	05/05/2023	USD	100,000	Morgan Stanley, London	5,129
MXN	9,104,863	05/05/2023	USD	500,000	Morgan Stanley, London	1,232
MXN	39,470,000	05/05/2023	USD	2,082,132	UBS, London	90,730
MXN	24,304,584	05/05/2023	USD	1,270,000	UBS, London	67,991
MXN	1,880,652	05/05/2023	USD	100,000	UBS, London	3,532
USD	1,020,000	09/05/2023	THB	33,287,700	Standard Chartered Bank, London	42,886
THB	31,545,000	09/05/2023	USD	900,000	Standard Chartered Bank, London	25,959
THB	50,340,800	09/05/2023	USD	1,460,000	Standard Chartered Bank, London	17,684
USD	200,000	09/05/2023	THB	6,690,000	Standard Chartered Bank, London	3,624
THB	6,878,120	09/05/2023	USD	200,000	Standard Chartered Bank, London	1,898
THB	5,127,840	09/05/2023	USD	150,000	Standard Chartered Bank, London	521
THB	3,421,080	09/05/2023	USD	100,000	Standard Chartered Bank, London	421
THB	3,420,570	09/05/2023	USD	100,000	Standard Chartered Bank, London	406
CLP	1,119,950,800	15/05/2023	USD	1,390,000	Barclays Bank, London	19,999
CLP	41,907,500	15/05/2023	USD	50,000	Barclays Bank, London	2,761
CLP	7,009,433,750	15/05/2023	USD	8,357,000	Citibank, New York	467,758
CLP	41,407,002	15/05/2023	USD	50,000	Goldman Sachs International, London	2,131
CLP	40,708,362	15/05/2023	USD	50,000	Goldman Sachs International, London	1,251
CLP	1,114,210,000	15/05/2023	USD	1,340,000	Morgan Stanley, London	62,771
CLP	82,063,000	15/05/2023	USD	100,000	Morgan Stanley, London	3,316
CLP	40,114,000	15/05/2023	USD	50,000	Morgan Stanley, London	503
USD	4,140,000	16/05/2023	EUR	3,790,436	Barclays Bank, London	12,105
EUR	92,271	16/05/2023	USD	100,000	Deutsche Bank, London	486
EUR	3,615,571	16/05/2023	USD	3,909,005	J.P. Morgan Chase Bank, New York	28,456
EUR	46,200	16/05/2023	USD	50,000	Merrill Lynch International Bank, London	313
INR	8,284,120	23/05/2023	USD	100,000	Citibank, New York	510
INR	4,154,050	23/05/2023	USD	50,000	Morgan Stanley, London	401
INR	8,261,800	23/05/2023	USD	100,000	Morgan Stanley, London	240
ZAR	24,784,069	24/05/2023	USD	1,340,000	Barclays Bank, London	50,776
USD	920,000	24/05/2023	ZAR	16,141,354	Barclays Bank, London	14,216
ZAR	3,300,000	24/05/2023	USD	180,343	Barclays Bank, London	4,839
ZAR	2,784,774	24/05/2023	USD	150,000	BNP Paribas	6,270
USD	1,390,202	24/05/2023	ZAR	24,500,000	Citibank, New York	15,367
ZAR	6,304,023	24/05/2023	USD	350,000	Goldman Sachs International, London	3,755
ZAR	16,000,000	24/05/2023	USD	865,394	J.P. Morgan Chase Bank, New York	32,458
ZAR	3,734,648	24/05/2023	USD	200,000	Morgan Stanley, London	9,572
ZAR	2,747,758	24/05/2023	USD	150,000	Morgan Stanley, London	4,192
ZAR	2,745,318	24/05/2023	USD	150,000	Morgan Stanley, London	4,055
ZAR	7,191,820	24/05/2023	USD	400,000	Morgan Stanley, London	3,574
ZAR	1,843,560	24/05/2023	USD	100,000	Morgan Stanley, London	3,453
ZAR	1,821,786	24/05/2023	USD	100,000	Morgan Stanley, London	2,231
USD	250,000	24/05/2023	ZAR	4,445,674	Morgan Stanley, London	528
ZAR	1,850,853	24/05/2023	USD	100,000	UBS, London	3,862

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
ARS	164,866,000	01/06/2023	USD	680,000	Citibank, New York	7
PEN	2,804,671	07/06/2023	USD	723,562	Citibank, New York	18,997
PEN	775,760	07/06/2023	USD	200,000	Deutsche Bank, London	5,389
PEN	379,800	07/06/2023	USD	100,000	Deutsche Bank, London	555
PEN	194,697	07/06/2023	USD	50,000	Goldman Sachs International, London	1,548
COP	12,068,097,378	15/06/2023	USD	2,414,706	Barclays Bank, London	137,949
COP	497,117,000	15/06/2023	USD	100,000	Goldman Sachs International, London	5,151
COP	243,209,500	15/06/2023	USD	50,000	Goldman Sachs International, London	1,444
COP	764,368,500	15/06/2023	USD	150,000	Morgan Stanley, London	11,680
COP	244,912,000	15/06/2023	USD	50,000	Standard Chartered Bank, London	1,804
IDR	2,291,745,000	16/06/2023	USD	150,000	Merrill Lynch International Bank, London	3,185
IDR	42,020,160,000	16/06/2023	USD	2,730,000	Morgan Stanley, London	78,711
IDR	21,633,084,235	16/06/2023	USD	1,424,260	Morgan Stanley, London	21,738
IDR	3,816,650,000	16/06/2023	USD	250,000	Morgan Stanley, London	5,112
IDR	7,523,850,000	16/06/2023	USD	500,000	Morgan Stanley, London	2,909
IDR	1,540,500,000	16/06/2023	USD	100,000	Standard Chartered Bank, London	2,970
IDR	1,533,200,000	16/06/2023	USD	100,000	Standard Chartered Bank, London	2,482
TRY	7,633,349	05/07/2023	USD	300,000	UBS, London	43,510
USD	5,730,000	12/07/2023	TWD	171,871,350	BNP Paribas	38,051
USD	5,520,000	12/07/2023	TWD	166,096,800	Merrill Lynch International Bank, London	19,289
RON	457,908	18/07/2023	USD	100,000	BNP Paribas	157
RON	12,349,425	18/07/2023	USD	2,675,066	Merrill Lynch International Bank, London	26,102
RON	229,540	18/07/2023	USD	50,000	UBS, London	207
CNY	76,270,251	21/07/2023	USD	11,201,388	Barclays Bank, London	9,341
CNY	2,725,896	21/07/2023	USD	400,000	Merrill Lynch International Bank, London	671
MYR	31,843,149	25/07/2023	USD	7,243,335	Morgan Stanley, London	33,472
USD	390,000	18/10/2023	ARS	126,145,500	J.P. Morgan Chase Bank, New York	26,326
USD	479,000	27/11/2023	ARS	172,075,960	J.P. Morgan Chase Bank, New York	27,442
EGP	18,276,000	21/12/2023	USD	480,000	Standard Chartered Bank, London	61,077
					USD	**4,685,036**
CZK	11,700,000	04/04/2023	USD	542,650	UBS, London	(1,207)
USD	1,370,000	11/04/2023	TWD	41,891,860	BNP Paribas	(5,974)
TWD	126,222,250	11/04/2023	USD	4,150,000	Morgan Stanley, London	(4,122)
TWD	72,024,000	11/04/2023	USD	2,400,000	Standard Chartered Bank, London	(34,310)
TWD	82,524,800	11/04/2023	USD	2,720,000	Standard Chartered Bank, London	(9,402)
RSD	10,781,340	12/04/2023	USD	100,000	Standard Chartered Bank, London	(161)
USD	200,000	14/04/2023	CZK	4,464,424	Deutsche Bank, London	(6,491)
USD	828,780	14/04/2023	CZK	19,000,000	Goldman Sachs International, London	(50,020)
USD	500,000	14/04/2023	CZK	11,415,609	Goldman Sachs International, London	(28,002)
USD	398,995	14/04/2023	CZK	8,910,000	Morgan Stanley, London	(13,116)
USD	507,262	14/04/2023	CZK	11,200,000	Morgan Stanley, London	(10,767)
USD	150,000	14/04/2023	CZK	3,359,418	Morgan Stanley, London	(5,382)
USD	100,000	14/04/2023	CZK	2,247,610	Morgan Stanley, London	(3,958)
CZK	8,638,636	14/04/2023	USD	400,000	Morgan Stanley, London	(440)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	600,000	14/04/2023	CZK	13,754,976	UBS, London	(36,204)
USD	490,000	14/04/2023	CZK	10,774,345	UBS, London	(8,342)
USD	673,459	20/04/2023	HUF	245,700,000	Barclays Bank, London	(24,648)
USD	200,000	20/04/2023	HUF	73,079,140	BNP Paribas	(7,640)
HUF	70,186,040	20/04/2023	USD	200,000	BNP Paribas	(581)
USD	2,043,705	20/04/2023	HUF	792,000,000	Goldman Sachs International, London	(206,603)
USD	440,000	20/04/2023	HUF	159,583,521	Goldman Sachs International, London	(13,424)
USD	1,307,834	20/04/2023	HUF	483,000,000	UBS, London	(64,513)
USD	150,000	20/04/2023	HUF	56,540,190	UBS, London	(10,647)
USD	50,000	20/04/2023	HUF	18,294,695	UBS, London	(1,981)
USD	50,000	20/04/2023	HUF	18,148,930	UBS, London	(1,566)
TRY	6,028,681	25/04/2023	USD	310,000	Barclays Bank, London	(3,959)
USD	590,000	25/04/2023	TRY	12,461,130	Goldman Sachs International, London	(42,579)
TRY	14,407,749	25/04/2023	USD	740,000	J.P. Morgan Chase Bank, New York	(8,603)
TRY	8,335,496	25/04/2023	USD	430,000	Merrill Lynch International Bank, London	(6,856)
TRY	3,925,933	25/04/2023	USD	200,000	Merrill Lynch International Bank, London	(703)
USD	100,000	25/04/2023	TRY	1,975,302	Merrill Lynch International Bank, London	(275)
TRY	7,784,152	25/04/2023	USD	400,000	Morgan Stanley, London	(4,844)
TRY	1,968,825	25/04/2023	USD	100,000	Morgan Stanley, London	(54)
USD	580,000	25/04/2023	TRY	12,039,373	Standard Chartered Bank, London	(31,169)
USD	11,127,845	26/04/2023	CNY	76,270,251	Barclays Bank, London	(7,761)
CNY	669,460	26/04/2023	USD	100,000	Barclays Bank, London	(2,258)
CNY	679,070	26/04/2023	USD	100,000	Barclays Bank, London	(854)
USD	50,000	26/04/2023	CNY	347,215	Barclays Bank, London	(694)
USD	50,000	26/04/2023	CNY	346,560	Barclays Bank, London	(598)
USD	200,000	26/04/2023	CNY	1,383,150	BNP Paribas	(1,943)
CNY	673,660	26/04/2023	USD	100,000	BNP Paribas	(1,644)
CNY	674,136	26/04/2023	USD	100,000	BNP Paribas	(1,575)
CNY	1,018,976	26/04/2023	USD	150,000	BNP Paribas	(1,228)
USD	100,000	26/04/2023	CNY	688,436	BNP Paribas	(513)
USD	200,000	26/04/2023	CNY	1,372,912	BNP Paribas	(448)
USD	100,000	26/04/2023	CNY	687,984	BNP Paribas	(447)
CNY	682,433	26/04/2023	USD	100,000	BNP Paribas	(363)
CNY	341,504	26/04/2023	USD	50,000	BNP Paribas	(140)
CNY	1,026,984	26/04/2023	USD	150,000	BNP Paribas	(58)
CNY	2,017,051	26/04/2023	USD	300,000	Citibank, New York	(5,507)
CNY	2,697,632	26/04/2023	USD	400,000	Merrill Lynch International Bank, London	(6,140)
MYR	4,242,500	27/04/2023	USD	1,000,000	Barclays Bank, London	(36,096)
MYR	20,193,464	27/04/2023	USD	4,616,915	Barclays Bank, London	(28,921)
MYR	1,282,740	27/04/2023	USD	300,000	Barclays Bank, London	(8,559)
MYR	424,580	27/04/2023	USD	100,000	Barclays Bank, London	(3,535)
MYR	1,305,750	27/04/2023	USD	300,000	Barclays Bank, London	(3,331)
USD	1,340,000	27/04/2023	MYR	5,911,678	Barclays Bank, London	(3,145)
MYR	867,340	27/04/2023	USD	200,000	Barclays Bank, London	(2,939)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
MYR	1,088,150	27/04/2023	USD	250,000	Barclays Bank, London	(2,770)
USD	200,000	27/04/2023	MYR	888,120	Barclays Bank, London	(1,783)
MYR	656,700	27/04/2023	USD	150,000	Barclays Bank, London	(796)
MYR	437,310	27/04/2023	USD	100,000	Barclays Bank, London	(642)
USD	50,000	27/04/2023	MYR	221,870	Barclays Bank, London	(409)
USD	7,204,006	27/04/2023	MYR	31,843,149	Morgan Stanley, London	(30,819)
MYR	2,128,975	27/04/2023	USD	500,000	Morgan Stanley, London	(16,293)
MYR	1,266,429	27/04/2023	USD	300,000	Morgan Stanley, London	(12,265)
USD	120,000	27/04/2023	MYR	535,728	Morgan Stanley, London	(1,718)
USD	300,000	27/04/2023	MYR	1,327,437	Morgan Stanley, London	(1,596)
USD	200,000	27/04/2023	MYR	881,368	Morgan Stanley, London	(248)
MYR	439,619	27/04/2023	USD	100,000	Morgan Stanley, London	(118)
EUR	93	28/04/2023	USD	101	HSBC Bank PLC	-
USD	330,000	03/05/2023	BRL	1,707,994	Barclays Bank, London	(5,255)
USD	2,415,000	03/05/2023	BRL	12,776,075	Citibank, New York	(92,763)
USD	630,000	03/05/2023	BRL	3,346,686	Citibank, New York	(26,907)
USD	225,000	03/05/2023	BRL	1,183,727	Citibank, New York	(7,349)
USD	800,000	03/05/2023	BRL	4,223,024	Goldman Sachs International, London	(28,920)
USD	200,000	03/05/2023	BRL	1,041,716	Goldman Sachs International, London	(4,474)
USD	100,000	03/05/2023	BRL	534,652	UBS, London	(4,945)
USD	1,390,000	05/05/2023	MXN	26,592,018	Barclays Bank, London	(73,917)
USD	300,000	05/05/2023	MXN	5,814,576	Citibank, New York	(20,098)
USD	740,000	05/05/2023	MXN	14,166,653	J.P. Morgan Chase Bank, New York	(39,888)
USD	10,891,573	05/05/2023	MXN	213,156,582	Merrill Lynch International Bank, London	(842,908)
USD	3,879,196	05/05/2023	MXN	72,580,000	Morgan Stanley, London	(116,405)
USD	756,437	05/05/2023	MXN	14,730,000	Morgan Stanley, London	(54,464)
USD	739,287	05/05/2023	MXN	13,860,000	Morgan Stanley, London	(23,720)
USD	960,000	05/05/2023	MXN	17,799,401	Morgan Stanley, London	(19,875)
USD	150,000	05/05/2023	MXN	2,867,202	Morgan Stanley, London	(7,842)
USD	150,000	05/05/2023	MXN	2,801,336	Morgan Stanley, London	(4,216)
USD	150,000	05/05/2023	MXN	2,798,465	Morgan Stanley, London	(4,058)
USD	100,000	05/05/2023	MXN	1,862,956	Morgan Stanley, London	(2,558)
USD	10,443	05/05/2023	MXN	195,000	Morgan Stanley, London	(292)
USD	2,602	05/05/2023	MXN	50,000	Morgan Stanley, London	(151)
USD	2,149	05/05/2023	MXN	40,000	Morgan Stanley, London	(53)
USD	301,992	05/05/2023	MXN	5,800,000	Standard Chartered Bank, London	(17,304)
USD	1,925,000	05/05/2023	MXN	36,094,726	UBS, London	(62,050)
THB	528,296,045	09/05/2023	USD	16,142,366	Standard Chartered Bank, London	(634,976)
THB	16,469,650	09/05/2023	USD	500,000	Standard Chartered Bank, London	(16,557)
THB	13,092,000	09/05/2023	USD	400,000	Standard Chartered Bank, London	(15,703)
USD	1,230,000	09/05/2023	THB	42,312,000	Standard Chartered Bank, London	(12,009)
USD	200,000	09/05/2023	THB	6,971,780	Standard Chartered Bank, London	(4,647)
THB	10,066,140	09/05/2023	USD	300,000	Standard Chartered Bank, London	(4,523)
USD	150,000	09/05/2023	THB	5,217,855	Standard Chartered Bank, London	(3,163)
USD	100,000	09/05/2023	THB	3,453,010	Standard Chartered Bank, London	(1,358)
THB	20,406,000	09/05/2023	USD	600,000	Standard Chartered Bank, London	(1,010)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	50,000	09/05/2023	THB	1,727,525	Standard Chartered Bank, London	(709)
EGP	27,378,209	10/05/2023	USD	859,598	Morgan Stanley, London	(421)
USD	480,000	10/05/2023	EGP	16,008,000	Standard Chartered Bank, London	(22,359)
USD	5,459,411	15/05/2023	CLP	4,558,335,026	Barclays Bank, London	(279,456)
USD	100,000	15/05/2023	CLP	80,693,000	Barclays Bank, London	(1,591)
USD	100,000	15/05/2023	CLP	80,955,389	Goldman Sachs International, London	(1,921)
USD	30,000	15/05/2023	CLP	25,298,510	Goldman Sachs International, London	(1,850)
USD	150,000	15/05/2023	CLP	123,846,000	Merrill Lynch International Bank, London	(5,920)
USD	30,000	15/05/2023	CLP	24,546,900	Merrill Lynch International Bank, London	(904)
USD	100,000	15/05/2023	CLP	83,774,000	Morgan Stanley, London	(5,470)
USD	2,109,000	15/05/2023	CLP	1,721,576,700	Standard Chartered Bank, London	(58,436)
USD	1,100,000	15/05/2023	CLP	899,360,000	Standard Chartered Bank, London	(32,279)
USD	1,430,000	15/05/2023	CLP	1,151,722,000	Standard Chartered Bank, London	(19,998)
USD	1,480,000	16/05/2023	EUR	1,398,650	Barclays Bank, London	(43,170)
EUR	2,660,329	16/05/2023	USD	2,900,000	J.P. Morgan Chase Bank, New York	(2,824)
USD	21,462	16/05/2023	EUR	20,000	J.P. Morgan Chase Bank, New York	(319)
USD	1,330,000	16/05/2023	EUR	1,249,221	Merrill Lynch International Bank, London	(30,438)
EUR	91,778	16/05/2023	USD	100,000	Standard Chartered Bank, London	(51)
INR	220,549,500	23/05/2023	USD	2,678,555	BNP Paribas	(2,647)
USD	50,000	23/05/2023	INR	4,171,000	Citibank, New York	(606)
INR	4,112,000	23/05/2023	USD	50,000	Citibank, New York	(109)
USD	50,000	23/05/2023	INR	4,156,850	Morgan Stanley, London	(435)
USD	50,000	23/05/2023	INR	4,155,050	Morgan Stanley, London	(413)
USD	650,000	24/05/2023	ZAR	12,082,785	Barclays Bank, London	(28,034)
USD	1,410,000	24/05/2023	ZAR	25,601,968	Barclays Bank, London	(26,673)
USD	597,211	24/05/2023	ZAR	10,690,000	Barclays Bank, London	(2,666)
USD	356,136	24/05/2023	ZAR	6,505,000	BNP Paribas	(8,897)
USD	2,200,812	24/05/2023	ZAR	40,520,000	Citibank, New York	(72,997)
USD	1,789,286	24/05/2023	ZAR	32,900,000	Citibank, New York	(56,921)
ZAR	22,021,186	24/05/2023	USD	1,240,000	Citibank, New York	(4,265)
USD	100,000	24/05/2023	ZAR	1,844,790	Deutsche Bank, London	(3,522)
USD	1,875,403	24/05/2023	ZAR	34,115,000	Goldman Sachs International, London	(38,984)
USD	2,780,000	24/05/2023	ZAR	50,846,200	Morgan Stanley, London	(73,271)
ZAR	13,000,000	24/05/2023	USD	750,093	Morgan Stanley, London	(20,589)
ZAR	8,971,928	24/05/2023	USD	510,000	Morgan Stanley, London	(6,534)
USD	150,000	24/05/2023	ZAR	2,770,810	Morgan Stanley, London	(5,486)
USD	50,000	24/05/2023	ZAR	919,251	Morgan Stanley, London	(1,584)
ZAR	15,100,000	24/05/2023	USD	870,845	UBS, London	(23,497)
ZAR	8,823,593	24/05/2023	USD	507,428	UBS, London	(12,286)
ZAR	8,733,516	24/05/2023	USD	500,000	UBS, London	(9,913)
USD	1,500,000	01/06/2023	ARS	402,375,000	Goldman Sachs International, London	(159,639)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets ESG Local Debt (continued)						
USD	140,000	01/06/2023	ARS	35,847,000	J.P. Morgan Chase Bank, New York	(7,855)
USD	490,000	07/06/2023	PEN	1,904,042	Deutsche Bank, London	(14,111)
USD	150,000	07/06/2023	PEN	573,246	Goldman Sachs International, London	(1,771)
USD	100,000	07/06/2023	PEN	383,020	Merrill Lynch International Bank, London	(1,408)
USD	50,000	07/06/2023	PEN	192,650	Merrill Lynch International Bank, London	(1,006)
PEN	377,030	07/06/2023	USD	100,000	Merrill Lynch International Bank, London	(178)
USD	100,000	07/06/2023	PEN	383,732	Morgan Stanley, London	(1,596)
USD	50,000	15/06/2023	COP	245,783,990	BNP Paribas	(1,988)
USD	50,000	15/06/2023	COP	248,012,500	Goldman Sachs International, London	(2,460)
USD	50,000	15/06/2023	COP	245,365,000	Goldman Sachs International, London	(1,900)
USD	1,090,000	15/06/2023	COP	5,313,750,000	Standard Chartered Bank, London	(33,969)
COP	941,566,000	15/06/2023	USD	200,000	Standard Chartered Bank, London	(839)
USD	550,000	15/06/2023	COP	2,714,349,000	UBS, London	(24,142)
USD	520,000	16/06/2023	IDR	7,938,216,000	BNP Paribas	(10,606)
USD	150,000	16/06/2023	IDR	2,332,245,000	Morgan Stanley, London	(5,892)
USD	150,000	16/06/2023	IDR	2,294,250,000	Morgan Stanley, London	(3,352)
USD	50,000	16/06/2023	IDR	762,920,000	Morgan Stanley, London	(995)
USD	324,015	05/07/2023	TRY	7,633,349	Standard Chartered Bank, London	(19,496)
USD	2,920,000	12/07/2023	TWD	88,695,000	BNP Paribas	(17,357)
TWD	82,610,000	12/07/2023	USD	2,750,000	BNP Paribas	(14,163)
USD	16,121,905	14/07/2023	PLN	71,844,044	BNP Paribas	(450,710)
PLN	1,942,186	14/07/2023	USD	450,000	Morgan Stanley, London	(1,986)
RON	1,137,939	18/07/2023	USD	250,000	Goldman Sachs International, London	(1,101)
ILS	5,011,553	20/07/2023	USD	1,405,602	BNP Paribas	(7,265)
MYR	2,184,330	25/07/2023	USD	500,000	Morgan Stanley, London	(836)
RSD	84,343,385	26/07/2023	USD	782,811	Citibank, New York	(2,415)
TRY	14,067,600	21/09/2023	USD	617,000	Morgan Stanley, London	(26,733)
TRY	23,062,452	21/09/2023	USD	1,030,000	Standard Chartered Bank, London	(62,315)
USD	680,000	03/10/2023	ARS	232,866,000	Citibank, New York	(16,977)
EGP	9,540,000	21/12/2023	USD	300,000	Standard Chartered Bank, London	(17,560)
					USD	**(4,812,121)**
Global Emerging Markets Local Debt						
USD	14,904,468	05/04/2023	ILS	53,421,788	BNP Paribas	67,031
ILS	25,057,766	05/04/2023	USD	6,850,000	Merrill Lynch International Bank, London	109,577
USD	200,000	05/04/2023	ILS	675,192	UBS, London	12,471
USD	12,560,000	11/04/2023	TWD	374,532,920	BNP Paribas	258,146
USD	1,679,229	12/04/2023	RSD	180,859,320	Citibank, New York	4,407
RSD	180,859,320	12/04/2023	USD	1,622,784	J.P. Morgan Chase Bank, New York	52,038
CZK	672,324,143	14/04/2023	USD	28,975,592	BNP Paribas	2,121,156
CZK	5,604,170	14/04/2023	USD	250,000	Citibank, New York	9,208

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
CZK	44,500,000	14/04/2023	USD	1,991,741	UBS, London	66,500
CZK	9,191,344	14/04/2023	USD	400,000	UBS, London	25,124
HUF	74,132,940	20/04/2023	USD	200,000	Barclays Bank, London	10,634
HUF	1,754,000,000	20/04/2023	USD	4,839,953	Merrill Lynch International Bank, London	143,683
HUF	15,114,366,895	20/04/2023	USD	39,314,259	UBS, London	3,630,156
HUF	2,390,731,973	20/04/2023	USD	6,230,000	UBS, London	562,781
HUF	2,543,741,760	20/04/2023	USD	6,720,000	UBS, London	507,527
HUF	350,000,000	20/04/2023	USD	935,290	UBS, London	59,164
USD	2,200,000	25/04/2023	TRY	42,710,853	BNP Paribas	31,819
USD	300,000	25/04/2023	TRY	5,837,666	Merrill Lynch International Bank, London	3,656
USD	10,272,000	25/04/2023	TRY	201,228,480	Morgan Stanley, London	56,805
USD	17,119,000	25/04/2023	TRY	334,089,782	Standard Chartered Bank, London	159,213
TRY	665,483,535	25/04/2023	USD	33,733,971	UBS, London	48,742
CNY	901,995,161	26/04/2023	USD	130,000,456	BNP Paribas	1,692,602
CNY	4,798,402	26/04/2023	USD	700,000	BNP Paribas	576
USD	5,480,000	27/04/2023	MYR	23,162,864	Barclays Bank, London	217,352
MYR	27,981,065	27/04/2023	USD	6,290,000	Barclays Bank, London	67,352
USD	1,300,000	27/04/2023	MYR	5,515,250	Barclays Bank, London	46,925
MYR	4,481,200	27/04/2023	USD	1,000,000	Barclays Bank, London	18,137
MYR	60,643,440	27/04/2023	USD	13,680,000	Morgan Stanley, London	98,307
USD	1,710,000	27/04/2023	MYR	7,225,554	Morgan Stanley, London	68,340
MYR	891,886	27/04/2023	USD	200,000	Morgan Stanley, London	2,638
EUR	164,359,299	28/04/2023	USD	176,637,760	HSBC Bank PLC	2,170,964
EUR	311,301	28/04/2023	USD	334,557	HSBC Bank PLC	4,112
EUR	886,487	28/04/2023	USD	961,806	HSBC Bank PLC	2,615
EUR	132,220	28/04/2023	USD	142,097	HSBC Bank PLC	1,746
GBP	5,299	28/04/2023	USD	6,478	HSBC Bank PLC	77
EUR	1,639	28/04/2023	USD	1,778	HSBC Bank PLC	5
EUR	711	28/04/2023	USD	771	HSBC Bank PLC	2
GBP	29	28/04/2023	USD	36	HSBC Bank PLC	-
BRL	5,400,550	03/05/2023	USD	1,000,000	BNP Paribas	60,052
BRL	2,646,575	03/05/2023	USD	500,000	Goldman Sachs International, London	19,485
BRL	142,239,652	03/05/2023	USD	26,559,968	Merrill Lynch International Bank, London	1,359,667
BRL	36,587,766	03/05/2023	USD	6,820,000	Merrill Lynch International Bank, London	361,662
BRL	3,165,462	03/05/2023	USD	600,000	Standard Chartered Bank, London	21,336
BRL	31,179,196	03/05/2023	USD	5,920,000	UBS, London	200,036
MXN	160,300,000	05/05/2023	USD	8,765,103	BNP Paribas	59,571
MXN	35,400,000	05/05/2023	USD	1,904,662	BNP Paribas	44,143
MXN	160,532,524	05/05/2023	USD	8,670,000	Goldman Sachs International, London	167,474
MXN	217,790,000	05/05/2023	USD	11,372,424	Morgan Stanley, London	617,130
MXN	10,432,065	05/05/2023	USD	550,000	Morgan Stanley, London	24,295
MXN	9,488,482	05/05/2023	USD	500,000	Morgan Stanley, London	22,350
MXN	5,462,918	05/05/2023	USD	300,000	Morgan Stanley, London	739
MXN	209,300,000	05/05/2023	USD	11,041,052	UBS, London	481,120
MXN	119,226,426	05/05/2023	USD	6,230,000	UBS, London	333,533
THB	244,118,400	09/05/2023	USD	7,080,000	Standard Chartered Bank, London	85,753
USD	1,770,000	09/05/2023	THB	57,763,950	Standard Chartered Bank, London	74,420
THB	72,904,000	09/05/2023	USD	2,080,000	Standard Chartered Bank, London	59,995

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
CLP	3,043,806,159	15/05/2023	USD	3,645,495	Barclays Bank, London	186,605
CLP	5,245,237,200	15/05/2023	USD	6,510,000	Barclays Bank, London	93,665
CLP	7,560,492,500	15/05/2023	USD	9,014,000	Citibank, New York	504,532
CLP	6,646,128,750	15/05/2023	USD	7,905,000	Goldman Sachs International, London	462,363
CLP	5,130,355,000	15/05/2023	USD	6,170,000	Morgan Stanley, London	289,030
CLP	248,946,000	15/05/2023	USD	300,000	Morgan Stanley, London	13,419
CLP	2,342,933,600	15/05/2023	USD	2,800,000	UBS, London	149,714
CLP	525,355,675	15/05/2023	USD	650,000	UBS, London	11,414
USD	19,660,000	16/05/2023	EUR	17,999,992	Barclays Bank, London	57,485
EUR	17,107,577	16/05/2023	USD	18,496,004	J.P. Morgan Chase Bank, New York	134,645
SGD	200,435	17/05/2023	USD	150,000	Merrill Lynch International Bank, London	959
PHP	10,935,800	19/05/2023	USD	200,000	Barclays Bank, London	1,194
PHP	714,163,311	19/05/2023	USD	13,039,220	UBS, London	99,794
INR	83,187,000	23/05/2023	USD	1,000,000	BNP Paribas	9,300
INR	41,586,000	23/05/2023	USD	500,000	BNP Paribas	4,559
INR	41,567,000	23/05/2023	USD	500,000	Goldman Sachs International, London	4,329
INR	24,882,000	23/05/2023	USD	300,000	Morgan Stanley, London	1,891
USD	500,000	23/05/2023	INR	41,191,000	Morgan Stanley, London	233
ZAR	111,528,311	24/05/2023	USD	6,030,000	Barclays Bank, London	228,490
USD	4,540,000	24/05/2023	ZAR	79,654,073	Barclays Bank, London	70,155
ZAR	10,819,872	24/05/2023	USD	600,000	BNP Paribas	7,165
ZAR	14,383,639	24/05/2023	USD	800,000	Morgan Stanley, London	7,148
ZAR	62,000,000	24/05/2023	USD	3,323,281	UBS, London	155,893
ZAR	13,944,115	24/05/2023	USD	750,000	UBS, London	32,484
ARS	867,971,000	01/06/2023	USD	3,580,000	Citibank, New York	39
PEN	27,902,584	07/06/2023	USD	7,198,438	Citibank, New York	188,997
PEN	2,322,884	07/06/2023	USD	600,000	Goldman Sachs International, London	15,002
COP	79,911,176,170	15/06/2023	USD	15,989,430	Barclays Bank, London	913,456
COP	985,626,000	15/06/2023	USD	200,000	Standard Chartered Bank, London	8,481
IDR	525,053,280,159	16/06/2023	USD	34,567,995	Morgan Stanley, London	527,612
IDR	190,245,120,000	16/06/2023	USD	12,360,000	Morgan Stanley, London	356,363
IDR	49,646,720,000	16/06/2023	USD	3,200,000	Morgan Stanley, London	118,486
IDR	10,775,590,000	16/06/2023	USD	700,000	Morgan Stanley, London	20,262
IDR	4,514,310,000	16/06/2023	USD	300,000	Morgan Stanley, London	1,745
TRY	83,966,837	05/07/2023	USD	3,300,000	UBS, London	478,615
USD	25,320,000	12/07/2023	TWD	759,473,400	BNP Paribas	168,139
USD	24,950,000	12/07/2023	TWD	750,745,500	Merrill Lynch International Bank, London	87,186
RON	56,989,541	18/07/2023	USD	12,344,769	Merrill Lynch International Bank, London	120,456
RON	921,846	18/07/2023	USD	200,000	UBS, London	1,634
CNY	862,406,394	21/07/2023	USD	126,656,836	Barclays Bank, London	105,627
CNY	6,814,740	21/07/2023	USD	1,000,000	Merrill Lynch International Bank, London	1,678
MYR	224,656,701	25/07/2023	USD	51,102,475	Morgan Stanley, London	236,149
USD	3,800,000	18/10/2023	ARS	1,229,110,000	J.P. Morgan Chase Bank, New York	256,505
USD	2,474,000	27/11/2023	ARS	888,759,760	J.P. Morgan Chase Bank, New York	141,734
EGP	151,538,500	21/12/2023	USD	3,980,000	Standard Chartered Bank, London	506,434
					USD	**23,105,415**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
ILS	691,305	05/04/2023	USD	200,000	Barclays Bank, London	(7,996)
USD	1,000,000	05/04/2023	ILS	3,622,102	Barclays Bank, London	(6,007)
ILS	31,970,010	05/04/2023	USD	9,411,949	BNP Paribas	(532,557)
TWD	573,428,866	11/04/2023	USD	19,098,380	Barclays Bank, London	(263,619)
USD	43,221,502	11/04/2023	TWD	1,317,650,716	Barclays Bank, London	(57,862)
USD	2,700,000	11/04/2023	TWD	82,787,400	Barclays Bank, London	(19,223)
USD	6,850,000	11/04/2023	TWD	209,459,300	BNP Paribas	(29,870)
TWD	11,995,200	11/04/2023	USD	400,000	BNP Paribas	(6,007)
USD	300,000	11/04/2023	TWD	9,196,830	Merrill Lynch International Bank, London	(2,078)
TWD	607,691,700	11/04/2023	USD	19,980,000	Morgan Stanley, London	(19,847)
TWD	400,933,600	11/04/2023	USD	13,360,000	Standard Chartered Bank, London	(190,993)
TWD	399,577,800	11/04/2023	USD	13,170,000	Standard Chartered Bank, London	(45,526)
USD	200,000	14/04/2023	CZK	4,471,908	Deutsche Bank, London	(6,837)
USD	3,000,000	14/04/2023	CZK	67,043,130	Morgan Stanley, London	(100,920)
USD	1,500,000	14/04/2023	CZK	34,410,810	Morgan Stanley, London	(91,590)
USD	400,000	14/04/2023	CZK	8,990,440	Morgan Stanley, London	(15,831)
USD	400,000	14/04/2023	CZK	8,867,620	Morgan Stanley, London	(10,151)
USD	11,856,664	20/04/2023	HUF	4,585,000,000	Goldman Sachs International, London	(1,170,685)
USD	4,990,737	20/04/2023	HUF	1,900,000,000	Goldman Sachs International, London	(407,728)
USD	2,430,770	20/04/2023	HUF	942,000,000	Goldman Sachs International, London	(245,732)
USD	2,400,000	20/04/2023	HUF	869,957,280	Merrill Lynch International Bank, London	(71,808)
USD	1,250,000	20/04/2023	HUF	460,454,625	UBS, London	(58,289)
USD	300,000	20/04/2023	HUF	109,768,170	UBS, London	(11,884)
USD	300,000	20/04/2023	HUF	108,893,580	UBS, London	(9,399)
TRY	29,171,036	25/04/2023	USD	1,500,000	Barclays Bank, London	(19,157)
TRY	9,813,967	25/04/2023	USD	500,000	Barclays Bank, London	(1,802)
USD	2,820,000	25/04/2023	TRY	59,559,979	Goldman Sachs International, London	(203,512)
TRY	74,083,087	25/04/2023	USD	3,805,000	J.P. Morgan Chase Bank, New York	(44,234)
TRY	48,752,961	25/04/2023	USD	2,515,000	Merrill Lynch International Bank, London	(40,097)
TRY	19,633,601	25/04/2023	USD	1,000,000	Merrill Lynch International Bank, London	(3,317)
TRY	19,460,381	25/04/2023	USD	1,000,000	Morgan Stanley, London	(12,110)
TRY	3,907,841	25/04/2023	USD	200,000	Morgan Stanley, London	(1,622)
TRY	1,950,135	25/04/2023	USD	100,000	Morgan Stanley, London	(1,003)
USD	2,200,000	25/04/2023	TRY	45,666,588	Standard Chartered Bank, London	(118,226)
USD	7,900,000	26/04/2023	CNY	54,867,080	Barclays Bank, London	(110,701)
USD	125,825,269	26/04/2023	CNY	862,406,394	Barclays Bank, London	(87,751)
USD	1,000,000	26/04/2023	CNY	6,944,300	Barclays Bank, London	(13,881)
CNY	4,070,880	26/04/2023	USD	600,000	Barclays Bank, London	(5,644)
USD	450,000	26/04/2023	CNY	3,119,040	Barclays Bank, London	(5,386)
CNY	15,471,508	26/04/2023	USD	2,260,000	Barclays Bank, London	(1,130)
CNY	6,720,110	26/04/2023	USD	1,000,000	BNP Paribas	(18,851)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	2,000,000	26/04/2023	CNY	13,729,120	BNP Paribas	(4,478)
CNY	3,396,585	26/04/2023	USD	500,000	BNP Paribas	(4,092)
CNY	10,130,696	26/04/2023	USD	1,500,000	Citibank, New York	(20,899)
USD	800,000	26/04/2023	CNY	5,517,408	Morgan Stanley, London	(5,552)
MYR	223,246,186	27/04/2023	USD	51,041,700	Barclays Bank, London	(319,734)
USD	5,200,000	27/04/2023	MYR	23,342,800	Barclays Bank, London	(103,529)
USD	5,980,000	27/04/2023	MYR	26,381,966	Barclays Bank, London	(14,034)
USD	600,000	27/04/2023	MYR	2,664,360	Barclays Bank, London	(5,348)
MYR	868,991	27/04/2023	USD	200,000	Goldman Sachs International, London	(2,564)
USD	50,825,008	27/04/2023	MYR	224,656,701	Morgan Stanley, London	(217,429)
USD	750,000	27/04/2023	MYR	3,377,513	Morgan Stanley, London	(17,377)
USD	400,000	27/04/2023	MYR	1,785,760	Morgan Stanley, London	(5,728)
USD	907,548	28/04/2023	EUR	841,465	HSBC Bank PLC	(7,893)
USD	1,730	28/04/2023	EUR	1,604	HSBC Bank PLC	(15)
USD	731	28/04/2023	EUR	678	HSBC Bank PLC	(6)
USD	34	28/04/2023	GBP	27	HSBC Bank PLC	-
USD	11,753,000	03/05/2023	BRL	62,176,896	Citibank, New York	(451,447)
USD	2,515,000	03/05/2023	BRL	13,216,325	Goldman Sachs International, London	(79,178)
USD	1,120,000	03/05/2023	BRL	5,912,234	Goldman Sachs International, London	(40,488)
USD	100,000	03/05/2023	BRL	526,616	Goldman Sachs International, London	(3,367)
USD	5,400,000	03/05/2023	BRL	28,339,006	UBS, London	(162,547)
USD	1,000,000	03/05/2023	BRL	5,211,035	UBS, London	(22,853)
USD	6,070,000	05/05/2023	MXN	116,124,854	Barclays Bank, London	(322,788)
USD	43,546,048	05/05/2023	MXN	852,230,162	Merrill Lynch International Bank, London	(3,370,065)
USD	8,000,000	05/05/2023	MXN	146,920,608	Merrill Lynch International Bank, London	(88,125)
USD	1,250,000	05/05/2023	MXN	24,049,130	Morgan Stanley, London	(73,928)
USD	1,990,000	05/05/2023	MXN	36,896,676	Morgan Stanley, London	(41,198)
USD	900,000	05/05/2023	MXN	16,770,458	Morgan Stanley, London	(23,230)
USD	500,000	05/05/2023	MXN	9,328,218	Morgan Stanley, London	(13,528)
USD	450,000	05/05/2023	MXN	8,383,303	Morgan Stanley, London	(11,509)
USD	8,575,000	05/05/2023	MXN	160,785,598	UBS, London	(276,406)
THB	2,729,090,527	09/05/2023	USD	83,388,808	Standard Chartered Bank, London	(3,280,184)
USD	4,300,000	09/05/2023	THB	149,554,000	Standard Chartered Bank, London	(89,948)
USD	5,473,000	09/05/2023	THB	188,271,200	Standard Chartered Bank, London	(53,437)
USD	700,000	09/05/2023	THB	24,349,990	Standard Chartered Bank, London	(14,760)
USD	550,000	09/05/2023	THB	19,172,395	Standard Chartered Bank, London	(12,779)
THB	20,070,000	09/05/2023	USD	600,000	Standard Chartered Bank, London	(10,873)
USD	750,000	09/05/2023	THB	25,912,725	Standard Chartered Bank, London	(10,632)
THB	10,167,750	09/05/2023	USD	300,000	Standard Chartered Bank, London	(1,540)
USD	600,000	10/05/2023	EGP	20,178,000	Citibank, New York	(33,222)
EGP	247,692,150	10/05/2023	USD	7,776,834	Morgan Stanley, London	(3,813)
USD	3,980,000	10/05/2023	EGP	132,733,000	Standard Chartered Bank, London	(185,398)
USD	8,496,000	15/05/2023	CLP	6,939,872,640	Goldman Sachs International, London	(241,182)
USD	2,000,000	15/05/2023	CLP	1,617,294,560	Goldman Sachs International, London	(36,146)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	150,000	15/05/2023	CLP	126,492,548	Goldman Sachs International, London	(9,252)
USD	200,000	15/05/2023	CLP	160,309,304	Goldman Sachs International, London	(1,827)
USD	4,922,000	15/05/2023	CLP	4,017,828,600	Standard Chartered Bank, London	(136,378)
USD	6,810,000	15/05/2023	CLP	5,484,774,000	Standard Chartered Bank, London	(95,237)
USD	6,230,000	16/05/2023	EUR	5,887,560	Barclays Bank, London	(181,724)
EUR	11,650,408	16/05/2023	USD	12,700,000	J.P. Morgan Chase Bank, New York	(12,367)
USD	6,390,000	16/05/2023	EUR	6,001,896	Merrill Lynch International Bank, London	(146,240)
USD	300,000	17/05/2023	SGD	403,871	Barclays Bank, London	(4,177)
SGD	663,104	17/05/2023	USD	500,000	Barclays Bank, London	(581)
SGD	67,431,315	17/05/2023	USD	51,188,102	BNP Paribas	(401,942)
USD	3,300,000	17/05/2023	SGD	4,451,934	Citibank, New York	(52,992)
USD	400,000	17/05/2023	SGD	538,286	Merrill Lynch International Bank, London	(5,412)
SGD	1,326,372	17/05/2023	USD	1,000,000	Morgan Stanley, London	(1,038)
USD	600,000	19/05/2023	PHP	33,247,200	Barclays Bank, London	(11,674)
USD	100,000	19/05/2023	PHP	5,504,000	J.P. Morgan Chase Bank, New York	(1,261)
INR	5,671,546,277	23/05/2023	USD	68,880,437	BNP Paribas	(68,071)
USD	250,000	23/05/2023	INR	20,803,750	Morgan Stanley, London	(2,410)
USD	100,000	23/05/2023	INR	8,350,000	Morgan Stanley, London	(1,310)
USD	4,300,000	23/05/2023	INR	354,591,760	UBS, London	(2,230)
USD	5,600,000	24/05/2023	ZAR	104,412,504	Barclays Bank, London	(259,182)
USD	6,270,000	24/05/2023	ZAR	113,847,048	Barclays Bank, London	(118,608)
USD	400,000	24/05/2023	ZAR	7,412,020	BNP Paribas	(15,931)
USD	100,000	24/05/2023	ZAR	1,856,516	BNP Paribas	(4,180)
USD	8,022,318	24/05/2023	ZAR	147,702,000	Citibank, New York	(266,085)
USD	7,975,320	24/05/2023	ZAR	146,644,000	Citibank, New York	(253,712)
ZAR	105,133,404	24/05/2023	USD	5,920,000	Citibank, New York	(20,364)
USD	8,065	24/05/2023	ZAR	150,000	Citibank, New York	(352)
USD	8,360,896	24/05/2023	ZAR	152,091,000	Goldman Sachs International, London	(173,798)
USD	2,689,983	24/05/2023	ZAR	49,310,000	Merrill Lynch International Bank, London	(77,083)
USD	12,720,000	24/05/2023	ZAR	232,648,800	Morgan Stanley, London	(335,252)
ZAR	48,000,000	24/05/2023	USD	2,769,575	Morgan Stanley, London	(76,021)
ZAR	35,711,790	24/05/2023	USD	2,030,000	Morgan Stanley, London	(26,008)
USD	300,000	24/05/2023	ZAR	5,495,887	Morgan Stanley, London	(8,406)
ZAR	419,053,431	24/05/2023	USD	24,098,968	UBS, London	(583,487)
ZAR	54,000,000	24/05/2023	USD	3,114,279	UBS, London	(84,030)
USD	7,340,000	01/06/2023	ARS	1,968,955,000	Goldman Sachs International, London	(781,165)
USD	1,362,000	01/06/2023	ARS	348,740,100	J.P. Morgan Chase Bank, New York	(76,416)
USD	1,700,000	07/06/2023	PEN	6,483,234	Goldman Sachs International, London	(16,489)
USD	100,000	07/06/2023	PEN	380,455	Goldman Sachs International, London	(728)
USD	4,000,000	09/06/2023	KRW	5,240,000,000	Barclays Bank, London	(34,535)
KRW	83,896,915,596	09/06/2023	USD	66,882,641	BNP Paribas	(2,286,256)
KRW	756,846,000	09/06/2023	USD	600,000	Merrill Lynch International Bank, London	(17,267)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	400,000	09/06/2023	KRW	523,464,400	Morgan Stanley, London	(3,041)
USD	250,000	09/06/2023	KRW	328,518,000	Morgan Stanley, London	(2,942)
KRW	387,671,700	09/06/2023	USD	300,000	Morgan Stanley, London	(1,512)
USD	1,500,000	15/06/2023	COP	7,295,790,000	Goldman Sachs International, London	(43,212)
USD	6,320,000	15/06/2023	COP	30,810,000,000	Standard Chartered Bank, London	(196,960)
USD	970,000	15/06/2023	COP	4,787,124,600	UBS, London	(42,577)
USD	200,000	15/06/2023	COP	964,580,000	UBS, London	(4,029)
USD	5,700,000	16/06/2023	IDR	88,042,770,000	BNP Paribas	(184,954)
USD	500,000	16/06/2023	IDR	7,740,300,000	Morgan Stanley, London	(17,377)
USD	26,759,314	05/07/2023	BRL	144,800,000	Citibank, New York	(1,315,103)
USD	18,104,956	05/07/2023	BRL	99,106,350	Goldman Sachs International, London	(1,110,189)
USD	3,564,162	05/07/2023	TRY	83,966,837	Standard Chartered Bank, London	(214,453)
TWD	1,317,650,716	12/07/2023	USD	43,677,099	Barclays Bank, London	(39,801)
USD	12,840,000	12/07/2023	TWD	390,015,000	BNP Paribas	(76,322)
TWD	373,397,200	12/07/2023	USD	12,430,000	BNP Paribas	(64,018)
USD	48,064,155	14/07/2023	PLN	214,188,296	BNP Paribas	(1,343,700)
RON	1,820,702	18/07/2023	USD	400,000	Goldman Sachs International, London	(1,761)
ILS	53,421,788	20/07/2023	USD	14,983,329	BNP Paribas	(77,439)
MYR	2,184,330	25/07/2023	USD	500,000	Morgan Stanley, London	(836)
RSD	180,859,320	26/07/2023	USD	1,678,599	Citibank, New York	(5,179)
TRY	234,201,600	21/09/2023	USD	10,272,000	Morgan Stanley, London	(445,057)
TRY	383,306,907	21/09/2023	USD	17,119,000	Standard Chartered Bank, London	(1,035,697)
USD	3,580,000	03/10/2023	ARS	1,225,971,000	Citibank, New York	(89,380)
EGP	48,654,000	21/12/2023	USD	1,530,000	Standard Chartered Bank, London	(89,554)
					USD	**(26,810,683)**
Global ESG Corporate Bond						
EUR	1,600,000	14/04/2023	USD	1,705,075	Bank of America	34,220
GBP	54,176,654	28/04/2023	USD	66,228,792	HSBC Bank PLC	791,081
EUR	3,863,204	28/04/2023	USD	4,151,804	HSBC Bank PLC	51,028
GBP	112,568	28/04/2023	USD	138,227	HSBC Bank PLC	1,026
GBP	17,851	28/04/2023	USD	21,829	HSBC Bank PLC	254
EUR	19,766	28/04/2023	USD	21,350	HSBC Bank PLC	154
USD	110,012	28/04/2023	GBP	88,807	HSBC Bank PLC	151
GBP	19,523	28/04/2023	USD	24,083	HSBC Bank PLC	68
USD	29,805	28/04/2023	EUR	27,373	HSBC Bank PLC	25
EUR	5,300,000	17/05/2023	USD	5,715,680	Bank of America	56,505
EUR	930,000	17/05/2023	USD	984,277	Bank of America	28,578
					USD	**963,090**
USD	50,709,240	14/04/2023	EUR	47,000,000	Crédit Agricole	(382,548)
USD	430,185	28/04/2023	GBP	348,849	HSBC Bank PLC	(1,362)
USD	474,168	28/04/2023	GBP	383,623	HSBC Bank PLC	(397)
USD	49,869	28/04/2023	GBP	40,490	HSBC Bank PLC	(220)
USD	27,442	28/04/2023	EUR	25,293	HSBC Bank PLC	(75)
USD	18,316,369	28/04/2023	GBP	14,816,000	HSBC, Sheffield	(11,940)
USD	38,155,126	17/05/2023	EUR	36,000,000	Bank of America	(1,052,169)
					USD	**(1,448,711)**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond						
CAD	7,700,000	05/04/2023	USD	5,619,853	BNP Paribas	69,815
USD	138,345,007	05/04/2023	CAD	185,800,000	Citibank, London	1,054,061
USD	7,587,060	05/04/2023	CAD	10,100,000	Citibank, London	123,989
USD	1,724,346	05/04/2023	CAD	2,300,000	Citibank, London	24,835
AUD	15,900,000	05/04/2023	USD	10,641,175	Crédit Agricole, London	8,234
USD	7,177,480	05/04/2023	AUD	10,050,000	J.P. Morgan Chase, London	446,250
USD	75,412,530	05/04/2023	AUD	109,130,000	Merrill Lynch International Bank, London	2,320,075
CAD	10,000,000	05/04/2023	USD	7,246,177	Merrill Lynch International Bank, London	143,002
CAD	3,500,000	05/04/2023	USD	2,568,244	NATWEST Markets	17,969
USD	32,022,218	05/04/2023	AUD	46,270,000	UBS, London	1,031,767
USD	16,910,792	06/04/2023	JPY	2,240,000,000	Merrill Lynch International Bank, London	75,237
GBP	468,280,855	28/04/2023	USD	572,454,614	HSBC Bank PLC	6,837,780
EUR	181,914,905	28/04/2023	USD	195,504,858	HSBC Bank PLC	2,402,850
SGD	19,578,651	28/04/2023	USD	14,693,833	HSBC Bank PLC	43,201
CHF	5,639,335	28/04/2023	USD	6,163,369	HSBC Bank PLC	25,555
AUD	4,084,840	28/04/2023	USD	2,717,673	HSBC Bank PLC	20,502
EUR	424,137	28/04/2023	USD	455,822	HSBC Bank PLC	5,602
USD	1,293,934	28/04/2023	JPY	170,972,438	HSBC Bank PLC	4,850
EUR	117,502	28/04/2023	USD	126,280	HSBC Bank PLC	1,552
USD	1,604,315	28/04/2023	EUR	1,473,452	HSBC Bank PLC	1,327
USD	623,793	28/04/2023	GBP	503,559	HSBC Bank PLC	859
GBP	60,644	28/04/2023	USD	74,194	HSBC Bank PLC	826
GBP	11,462	28/04/2023	USD	14,011	HSBC Bank PLC	167
USD	118,199	28/04/2023	SGD	156,838	HSBC Bank PLC	145
USD	36,556	28/04/2023	JPY	4,830,316	HSBC Bank PLC	137
USD	22,191	28/04/2023	AUD	33,041	HSBC Bank PLC	43
EUR	37,800,000	11/05/2023	USD	40,889,613	Crédit Agricole, London	263,886
EUR	3,350,000	11/05/2023	USD	3,621,024	Crédit Agricole, London	26,178
EUR	9,700,000	11/05/2023	USD	10,431,199	Merrill Lynch International Bank, London	129,356
GBP	13,700,000	12/05/2023	USD	16,850,814	Crédit Agricole, London	101,768
BRL	78,300,000	25/05/2023	USD	14,824,351	Citibank, London	480,210
ZAR	272,000,000	25/05/2023	USD	14,962,185	Citibank, London	299,980
INR	2,500,000,000	25/05/2023	USD	30,317,730	Crédit Agricole, London	11,176
EUR	27,500,000	25/05/2023	USD	29,936,517	Merrill Lynch International Bank, London	27,247
IDR	226,000,000,000	25/05/2023	USD	14,892,730	UBS, London	217,284
USD	2,808,798	26/05/2023	SEK	29,000,000	NATWEST Markets	4,363
					USD	**16,222,078**
AUD	7,100,000	05/04/2023	USD	4,793,520	J.P. Morgan Chase, London	(38,123)
USD	8,667,876	05/04/2023	AUD	13,100,000	Merrill Lynch International Bank, London	(106,166)
USD	14,431,944	05/04/2023	CAD	19,900,000	Merrill Lynch International Bank, London	(272,522)
USD	6,991,184	05/04/2023	AUD	10,500,000	UBS, London	(41,445)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	115	28/04/2023	GBP	93	HSBC Bank PLC	-
USD	22,675	28/04/2023	JPY	3,015,688	HSBC Bank PLC	(62)
USD	52,082	28/04/2023	CHF	47,598	HSBC Bank PLC	(154)
JPY	1,234,925	28/04/2023	USD	9,497	HSBC Bank PLC	(186)
EUR	72,243	28/04/2023	USD	78,957	HSBC Bank PLC	(363)
USD	74,099	28/04/2023	EUR	68,717	HSBC Bank PLC	(659)
USD	321,642	28/04/2023	EUR	296,410	HSBC Bank PLC	(827)
USD	441,899	28/04/2023	EUR	407,365	HSBC Bank PLC	(1,279)
USD	186,451	28/04/2023	GBP	151,840	HSBC Bank PLC	(1,384)
USD	633,058	28/04/2023	GBP	513,197	HSBC Bank PLC	(1,799)
USD	286,997	28/04/2023	EUR	265,705	HSBC Bank PLC	(2,067)
USD	4,609,379	28/04/2023	GBP	3,729,187	HSBC Bank PLC	(3,856)
USD	2,826,927	28/04/2023	GBP	2,295,273	HSBC Bank PLC	(12,468)
JPY	520,947,327	28/04/2023	USD	4,033,261	HSBC Bank PLC	(105,466)
JPY	949,086,351	28/04/2023	USD	7,347,985	HSBC Bank PLC	(192,142)
JPY	19,493,598,548	28/04/2023	USD	150,922,700	HSBC Bank PLC	(3,946,475)
USD	39,519,025	11/05/2023	EUR	37,300,000	Merrill Lynch International Bank, London	(1,090,116)
USD	312,338,063	11/05/2023	EUR	292,000,000	Merrill Lynch International Bank, London	(5,567,277)
USD	312,763,564	11/05/2023	EUR	292,380,000	NATWEST Markets	(5,555,488)
JPY	7,370,000,000	12/05/2023	USD	55,898,023	Crédit Agricole, London	(217,431)
USD	161,682,195	12/05/2023	GBP	136,300,000	HSBC, Sheffield	(6,977,431)
USD	17,666,418	12/05/2023	JPY	2,385,000,000	UBS, London	(352,335)
USD	257,060,346	12/05/2023	JPY	35,000,000,000	UBS, London	(7,365,800)
USD	259,556,125	12/05/2023	JPY	35,340,565,000	UBS, London	(7,443,001)
JPY	4,000,000,000	25/05/2023	USD	30,620,929	Crédit Agricole, London	(343,107)
USD	44,855,910	25/05/2023	GBP	36,300,000	NATWEST Markets	(74,034)
USD	9,412,499	26/05/2023	DKK	65,000,000	Crédit Agricole, London	(100,220)
					USD	**(39,813,683)**
Global Green Bond						
USD	9,251,906	19/04/2023	EUR	8,600,000	HSBC, Paris	(99,427)
USD	9,839,785	27/04/2023	EUR	9,100,000	HSBC, Paris	(59,674)
					USD	**(159,101)**
Global High Income Bond						
EUR	8,274,295	04/04/2023	USD	8,969,287	Merrill Lynch International Bank, London	20,320
EUR	2,000,000	21/04/2023	USD	2,168,984	Bank of America	5,988
AUD	124,027,866	28/04/2023	USD	82,516,607	HSBC Bank PLC	622,487
EUR	9,701,215	28/04/2023	USD	10,425,945	HSBC Bank PLC	128,140
EUR	8,098,837	28/04/2023	USD	8,703,861	HSBC Bank PLC	106,975
EUR	5,661,545	28/04/2023	USD	6,084,491	HSBC Bank PLC	74,781
SGD	30,809,115	28/04/2023	USD	23,122,328	HSBC Bank PLC	67,982
EUR	2,754,740	28/04/2023	USD	2,960,532	HSBC Bank PLC	36,386
CAD	1,479,579	28/04/2023	USD	1,074,786	HSBC Bank PLC	18,867
GBP	1,234,517	28/04/2023	USD	1,509,148	HSBC Bank PLC	18,026
CNH	122,991,075	28/04/2023	USD	17,928,906	HSBC Bank PLC	14,418

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
SGD	3,250,466	28/04/2023	USD	2,439,484	HSBC Bank PLC	7,172
EUR	99,897	28/04/2023	USD	107,360	HSBC Bank PLC	1,319
EUR	44,113	28/04/2023	USD	47,409	HSBC Bank PLC	583
EUR	38,302	28/04/2023	USD	41,163	HSBC Bank PLC	506
USD	64,262	28/04/2023	AUD	95,737	HSBC Bank PLC	87
CNH	386,357	28/04/2023	USD	56,289	HSBC Bank PLC	77
EUR	4,604	28/04/2023	USD	4,972	HSBC Bank PLC	36
SGD	10,000	28/04/2023	USD	7,513	HSBC Bank PLC	15
SGD	4,958	28/04/2023	USD	3,724	HSBC Bank PLC	7
AUD	2,589	28/04/2023	USD	1,732	HSBC Bank PLC	4
BRL	2,894,023	03/05/2023	USD	550,000	Goldman Sachs International, London	18,056
EUR	1,000,000	16/05/2023	USD	1,073,386	Merrill Lynch International Bank, London	15,643
EUR	1,500,000	26/05/2023	USD	1,617,193	Bank of America	17,288
EUR	2,800,000	26/05/2023	USD	3,043,743	BNP Paribas	7,288
USD	650,000	18/10/2023	ARS	215,865,000	J.P. Morgan Chase Bank, New York	27,666
USD	250,000	18/10/2023	ARS	80,625,000	Merrill Lynch International Bank, London	17,560
					USD	**1,227,677**
USD	7,472,234	04/04/2023	EUR	7,024,295	Merrill Lynch International Bank, London	(159,311)
USD	1,341,602	04/04/2023	EUR	1,250,000	Standard Chartered Bank, London	(16,461)
USD	107,545,790	21/04/2023	EUR	100,000,000	Société Générale, Paris	(1,202,842)
USD	424,705	28/04/2023	AUD	636,577	HSBC Bank PLC	(2,010)
USD	91,751	28/04/2023	CNH	631,090	HSBC Bank PLC	(320)
USD	37,914	28/04/2023	AUD	56,997	HSBC Bank PLC	(292)
USD	78,487	28/04/2023	EUR	72,330	HSBC Bank PLC	(202)
USD	55,560	28/04/2023	EUR	51,209	HSBC Bank PLC	(151)
USD	45,111	28/04/2023	EUR	41,579	HSBC Bank PLC	(123)
SGD	122,000	28/04/2023	USD	91,934	HSBC Bank PLC	(103)
USD	31,891	28/04/2023	EUR	29,393	HSBC Bank PLC	(87)
USD	15,777	28/04/2023	EUR	14,541	HSBC Bank PLC	(43)
USD	5,469	28/04/2023	CAD	7,439	HSBC Bank PLC	(29)
USD	120,573	28/04/2023	SGD	160,221	HSBC Bank PLC	(27)
USD	7,881	28/04/2023	GBP	6,391	HSBC Bank PLC	(25)
USD	3,112	28/04/2023	AUD	4,681	HSBC Bank PLC	(25)
USD	9,248	28/04/2023	EUR	8,522	HSBC Bank PLC	(24)
USD	1,579	28/04/2023	EUR	1,464	HSBC Bank PLC	(14)
EUR	1,456	28/04/2023	USD	1,592	HSBC Bank PLC	(7)
USD	12,730	28/04/2023	SGD	16,916	HSBC Bank PLC	(3)
SGD	6,860	28/04/2023	USD	5,166	HSBC Bank PLC	(3)
AUD	9,728	28/04/2023	USD	6,524	HSBC Bank PLC	(3)
USD	572	28/04/2023	EUR	527	HSBC Bank PLC	(1)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
USD	221	28/04/2023	EUR	204	HSBC Bank PLC	(1)
USD	249	28/04/2023	EUR	229	HSBC Bank PLC	(1)
USD	6	28/04/2023	SGD	8	HSBC Bank PLC	-
USD	8,620,969	28/04/2023	GBP	7,000,000	HSBC, Sheffield	(38,464)
USD	16,959,079	28/04/2023	EUR	15,650,000	Merrill Lynch International Bank, London	(66,770)
USD	5,777,748	28/04/2023	AUD	8,650,000	Merrill Lynch International Bank, London	(20,571)
USD	549,463	03/05/2023	BRL	2,894,023	J.P. Morgan Chase Bank, New York	(18,592)
USD	8,984,234	03/05/2023	EUR	8,274,295	Merrill Lynch International Bank, London	(20,011)
USD	2,271,041	16/05/2023	EUR	2,100,562	J.P. Morgan Chase Bank, New York	(16,532)
USD	93,791,559	26/05/2023	EUR	87,000,000	Bank of America	(1,008,333)
					USD	**(2,571,381)**
Global High Yield Bond						
EUR	1,250,000	04/04/2023	USD	1,341,438	Morgan Stanley, London	16,624
EUR	5,100,000	04/04/2023	USD	5,453,556	Standard Chartered Bank, London	87,338
EUR	9,255,303	04/04/2023	USD	10,032,892	Standard Chartered Bank, London	22,531
EUR	10,000,000	14/04/2023	USD	10,683,572	Bank of America	187,021
EUR	2,400,000	14/04/2023	USD	2,573,862	Bank of America	35,081
EUR	4,300,000	14/04/2023	USD	4,618,452	BNP Paribas	55,904
EUR	4,500,000	14/04/2023	USD	4,826,282	Crédit Agricole	65,486
GBP	246,861,525	28/04/2023	USD	301,778,339	HSBC Bank PLC	3,604,642
EUR	62,178,139	28/04/2023	USD	66,823,156	HSBC Bank PLC	821,289
EUR	40,471,713	28/04/2023	USD	43,495,152	HSBC Bank PLC	534,577
EUR	8,411,999	28/04/2023	USD	9,040,417	HSBC Bank PLC	111,111
EUR	6,929,788	28/04/2023	USD	7,447,478	HSBC Bank PLC	91,533
AUD	15,440,021	28/04/2023	USD	10,272,354	HSBC Bank PLC	77,492
GBP	939,695	28/04/2023	USD	1,148,739	HSBC Bank PLC	13,721
SGD	5,832,136	28/04/2023	USD	4,377,034	HSBC Bank PLC	12,869
CHF	1,686,524	28/04/2023	USD	1,843,244	HSBC Bank PLC	7,643
AUD	1,127,207	28/04/2023	USD	749,939	HSBC Bank PLC	5,657
CAD	389,305	28/04/2023	USD	282,796	HSBC Bank PLC	4,964
CNH	11,119,618	28/04/2023	USD	1,620,952	HSBC Bank PLC	1,304
USD	982,232	28/04/2023	EUR	902,112	HSBC Bank PLC	812
USD	43,513	28/04/2023	JPY	5,680,230	HSBC Bank PLC	685
USD	38,673	28/04/2023	JPY	5,048,418	HSBC Bank PLC	609
USD	112,626	28/04/2023	JPY	14,881,685	HSBC Bank PLC	422
USD	69,966	28/04/2023	EUR	64,017	HSBC Bank PLC	321
USD	220,243	28/04/2023	GBP	177,792	HSBC Bank PLC	303
EUR	30,342	28/04/2023	USD	32,718	HSBC Bank PLC	291
GBP	19,956	28/04/2023	USD	24,396	HSBC Bank PLC	291
GBP	26,130	28/04/2023	USD	32,086	HSBC Bank PLC	238
GBP	15,408	28/04/2023	USD	18,836	HSBC Bank PLC	225
USD	29,247	28/04/2023	EUR	26,760	HSBC Bank PLC	134
EUR	14,769	28/04/2023	USD	15,952	HSBC Bank PLC	115

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Yield Bond (continued)						
JPY	5,569,038	28/04/2023	USD	41,874	HSBC Bank PLC	115
EUR	8,370	28/04/2023	USD	8,996	HSBC Bank PLC	111
EUR	35,198	28/04/2023	USD	38,182	HSBC Bank PLC	111
EUR	33,924	28/04/2023	USD	36,812	HSBC Bank PLC	95
USD	63,111	28/04/2023	SGD	83,742	HSBC Bank PLC	78
CHF	9,783	28/04/2023	USD	10,707	HSBC Bank PLC	29
EUR	3,218	28/04/2023	USD	3,476	HSBC Bank PLC	25
USD	1,403	28/04/2023	JPY	183,209	HSBC Bank PLC	22
USD	11,314	28/04/2023	AUD	16,846	HSBC Bank PLC	22
EUR	3,950	28/04/2023	USD	4,286	HSBC Bank PLC	11
EUR	2,940	28/04/2023	USD	3,190	HSBC Bank PLC	8
AUD	6,908	28/04/2023	USD	4,624	HSBC Bank PLC	6
JPY	233,052	28/04/2023	USD	1,752	HSBC Bank PLC	5
CAD	3,145	28/04/2023	USD	2,321	HSBC Bank PLC	4
SGD	35,560	28/04/2023	USD	26,763	HSBC Bank PLC	3
AUD	260	28/04/2023	USD	173	HSBC Bank PLC	1
EUR	56,316	16/05/2023	USD	59,953	Merrill Lynch International Bank, London	1,377
EUR	1,000,000	17/05/2023	USD	1,077,239	Crédit Agricole	11,853
					USD	**5,775,109**
USD	16,620,014	04/04/2023	EUR	15,605,303	J.P. Morgan Chase Bank, New York	(334,366)
USD	2,916,043	14/04/2023	EUR	2,700,000	Bank of America	(19,017)
USD	112,201,502	14/04/2023	EUR	104,000,000	Crédit Agricole	(852,667)
JPY	981,769,174	28/04/2023	USD	7,601,021	HSBC Bank PLC	(198,759)
JPY	872,575,372	28/04/2023	USD	6,755,624	HSBC Bank PLC	(176,653)
USD	1,717,799	28/04/2023	GBP	1,400,041	HSBC Bank PLC	(14,139)
JPY	31,656,658	28/04/2023	USD	245,091	HSBC Bank PLC	(6,409)
USD	4,359,996	28/04/2023	GBP	3,527,425	HSBC Bank PLC	(3,647)
USD	381,426	28/04/2023	EUR	353,652	HSBC Bank PLC	(3,318)
USD	664,969	28/04/2023	GBP	539,910	HSBC Bank PLC	(2,933)
USD	248,211	28/04/2023	EUR	230,138	HSBC Bank PLC	(2,159)
USD	96,131	28/04/2023	GBP	78,574	HSBC Bank PLC	(1,070)
EUR	375,948	28/04/2023	USD	409,979	HSBC Bank PLC	(980)
EUR	323,821	28/04/2023	USD	353,134	HSBC Bank PLC	(844)
USD	75,097	28/04/2023	EUR	69,642	HSBC Bank PLC	(668)
USD	85,846	28/04/2023	GBP	69,911	HSBC Bank PLC	(637)
USD	216,257	28/04/2023	GBP	175,312	HSBC Bank PLC	(614)
USD	177,444	28/04/2023	EUR	163,577	HSBC Bank PLC	(514)
USD	51,930	28/04/2023	EUR	48,149	HSBC Bank PLC	(452)
USD	58,715	28/04/2023	AUD	88,212	HSBC Bank PLC	(416)
GBP	1,530,770	28/04/2023	USD	1,894,035	HSBC Bank PLC	(378)
USD	42,641	28/04/2023	EUR	39,536	HSBC Bank PLC	(371)
USD	28,753	28/04/2023	EUR	26,664	HSBC Bank PLC	(256)
EUR	49,519	28/04/2023	USD	54,121	HSBC Bank PLC	(249)
JPY	1,212,570	28/04/2023	USD	9,325	HSBC Bank PLC	(182)
EUR	54,691	28/04/2023	USD	59,642	HSBC Bank PLC	(143)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Yield Bond (continued)						
USD	27,372	28/04/2023	CHF	25,015	HSBC Bank PLC	(81)
USD	6,580	28/04/2023	GBP	5,363	HSBC Bank PLC	(54)
USD	25,429	28/04/2023	SGD	33,849	HSBC Bank PLC	(50)
USD	4,259	28/04/2023	AUD	6,399	HSBC Bank PLC	(30)
USD	10,537	28/04/2023	CHF	9,623	HSBC Bank PLC	(24)
USD	1,579	28/04/2023	CAD	2,166	HSBC Bank PLC	(22)
USD	9,282	28/04/2023	CNH	63,700	HSBC Bank PLC	(11)
GBP	7,774	28/04/2023	USD	9,619	HSBC Bank PLC	(2)
USD	139	28/04/2023	GBP	113	HSBC Bank PLC	(1)
USD	107	28/04/2023	GBP	88	HSBC Bank PLC	(1)
USD	52	28/04/2023	EUR	48	HSBC Bank PLC	-
EUR	65	28/04/2023	USD	71	HSBC Bank PLC	-
GBP	165	28/04/2023	USD	204	HSBC Bank PLC	-
USD	275	28/04/2023	GBP	222	HSBC Bank PLC	-
GBP	95	28/04/2023	USD	118	HSBC Bank PLC	-
AUD	147	28/04/2023	USD	99	HSBC Bank PLC	-
USD	10,049,693	03/05/2023	EUR	9,255,303	Standard Chartered Bank, London	(22,104)
USD	714,887	16/05/2023	EUR	673,080	Merrill Lynch International Bank, London	(18,116)
EUR	1,000,000	17/05/2023	USD	1,091,486	Bank of America	(2,394)
USD	94,579,760	17/05/2023	EUR	88,000,000	Société Générale, Paris	(1,260,295)
					USD	**(2,925,026)**
Global High Yield ESG Bond						
EUR	345,000	04/04/2023	USD	374,507	Merrill Lynch International Bank, London	318
EUR	140,000	14/04/2023	USD	150,087	J.P. Morgan Chase Bank, New York	2,101
EUR	500,000	14/04/2023	USD	537,696	UBS	5,834
EUR	75,000	14/04/2023	USD	79,642	UBS	1,887
GBP	13,084,667	28/04/2023	USD	15,995,482	HSBC Bank PLC	191,061
EUR	887,889	28/04/2023	USD	954,218	HSBC Bank PLC	11,728
GBP	26,839	28/04/2023	USD	32,957	HSBC Bank PLC	245
EUR	16,671	28/04/2023	USD	17,916	HSBC Bank PLC	220
GBP	8,878	28/04/2023	USD	10,853	HSBC Bank PLC	130
EUR	8,686	28/04/2023	USD	9,334	HSBC Bank PLC	115
EUR	7,531	28/04/2023	USD	8,134	HSBC Bank PLC	59
GBP	3,119	28/04/2023	USD	3,813	HSBC Bank PLC	45
GBP	3,222	28/04/2023	USD	3,942	HSBC Bank PLC	44
CHF	8,623	28/04/2023	USD	9,425	HSBC Bank PLC	39
CHF	3,841	28/04/2023	USD	4,198	HSBC Bank PLC	17
USD	18,245	28/04/2023	EUR	16,757	HSBC Bank PLC	15
GBP	3,255	28/04/2023	USD	4,015	HSBC Bank PLC	11
USD	933	28/04/2023	GBP	754	HSBC Bank PLC	1
CHF	31	28/04/2023	USD	33	HSBC Bank PLC	-
CHF	69	28/04/2023	USD	75	HSBC Bank PLC	-
EUR	100,000	17/05/2023	USD	106,740	Crédit Agricole	2,169
EUR	120,000	17/05/2023	USD	129,133	Crédit Agricole	1,558
					USD	**217,597**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Yield ESG Bond (continued)						
USD	367,598	04/04/2023	EUR	345,000	Standard Chartered Bank, London	(7,227)
USD	97,206	14/04/2023	EUR	90,000	Bank of America	(629)
USD	105,975	14/04/2023	EUR	100,000	J.P. Morgan Chase Bank, New York	(2,731)
USD	3,937,886	14/04/2023	EUR	3,650,000	UBS	(29,880)
USD	297,165	28/04/2023	GBP	240,420	HSBC Bank PLC	(249)
GBP	78,154	28/04/2023	USD	96,701	HSBC Bank PLC	(19)
USD	3,287	28/04/2023	GBP	2,668	HSBC Bank PLC	(14)
EUR	5,194	28/04/2023	USD	5,664	HSBC Bank PLC	(14)
USD	91	28/04/2023	EUR	84	HSBC Bank PLC	-
EUR	137	28/04/2023	USD	149	HSBC Bank PLC	-
USD	22	28/04/2023	CHF	20	HSBC Bank PLC	-
USD	48	28/04/2023	CHF	44	HSBC Bank PLC	-
USD	375,132	03/05/2023	EUR	345,000	Merrill Lynch International Bank, London	(304)
USD	3,751,295	17/05/2023	EUR	3,490,000	Bank of America	(49,635)
					USD	**(90,702)**
Global High Yield Securitised Credit Bond						
EUR	8,654,984	28/04/2023	USD	9,301,555	HSBC Bank PLC	46,130
					USD	**46,130**
JPY	485,116,072	28/04/2023	USD	3,755,850	HSBC Bank PLC	(50,802)
					USD	**(50,802)**
Global Inflation Linked Bond						
USD	26,075,577	05/04/2023	CAD	35,020,000	Citibank, London	198,672
USD	1,124,573	05/04/2023	CAD	1,500,000	Citibank, London	16,196
EUR	3,000,000	05/04/2023	USD	3,229,953	HSBC, Sheffield	29,580
EUR	600,000	05/04/2023	USD	636,535	HSBC, Sheffield	15,372
USD	1,315,375	05/04/2023	EUR	1,200,000	HSBC, Sheffield	11,562
EUR	2,500,000	05/04/2023	USD	2,710,463	HSBC, Sheffield	5,815
USD	105,112	05/04/2023	CAD	140,000	HSBC, Sheffield	1,663
USD	24,234,559	05/04/2023	AUD	35,070,000	Merrill Lynch International Bank, London	745,579
CAD	1,800,000	05/04/2023	USD	1,323,150	Merrill Lynch International Bank, London	6,902
USD	1,908,270	05/04/2023	EUR	1,750,000	Merrill Lynch International Bank, London	6,876
GBP	1,210,000	06/04/2023	USD	1,455,709	J.P. Morgan Chase, London	40,457
USD	10,500,515	06/04/2023	JPY	1,373,700,000	Merrill Lynch International Bank, London	175,961
GBP	3,300,000	06/04/2023	USD	3,997,825	Merrill Lynch International Bank, London	82,628
GBP	122,042,245	28/04/2023	USD	149,191,762	HSBC Bank PLC	1,782,046
EUR	93,815,740	28/04/2023	USD	100,824,245	HSBC Bank PLC	1,239,179
EUR	27,930,272	28/04/2023	USD	30,016,803	HSBC Bank PLC	368,921
EUR	9,084,612	28/04/2023	USD	9,763,278	HSBC Bank PLC	119,996

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Inflation Linked Bond (continued)						
EUR	4,249,350	28/04/2023	USD	4,566,797	HSBC Bank PLC	56,128
EUR	4,036,000	28/04/2023	USD	4,337,509	HSBC Bank PLC	53,310
EUR	1,921,605	28/04/2023	USD	2,065,159	HSBC Bank PLC	25,382
SGD	4,654,243	28/04/2023	USD	3,493,023	HSBC Bank PLC	10,270
CHF	1,015,406	28/04/2023	USD	1,109,762	HSBC Bank PLC	4,601
GBP	32,584	28/04/2023	USD	39,865	HSBC Bank PLC	444
USD	80,699	28/04/2023	JPY	10,663,024	HSBC Bank PLC	303
USD	175,643	28/04/2023	EUR	161,316	HSBC Bank PLC	145
USD	20,779	28/04/2023	EUR	19,012	HSBC Bank PLC	95
USD	46,831	28/04/2023	GBP	37,805	HSBC Bank PLC	65
USD	18,584	28/04/2023	SGD	24,659	HSBC Bank PLC	23
EUR	7,311	28/04/2023	USD	7,933	HSBC Bank PLC	20
USD	4,176	28/04/2023	EUR	3,820	HSBC Bank PLC	19
EUR	999	28/04/2023	USD	1,083	HSBC Bank PLC	3
USD	604	28/04/2023	EUR	553	HSBC Bank PLC	3
USD	53	28/04/2023	EUR	48	HSBC Bank PLC	-
MXN	58,500,000	25/05/2023	USD	3,189,640	Merrill Lynch International Bank, London	18,557
EUR	5,900,000	25/05/2023	USD	6,422,744	Merrill Lynch International Bank, London	5,846
IDR	49,000,000,000	25/05/2023	USD	3,228,955	UBS, London	47,110
USD	7,171,991	26/05/2023	NZD	11,400,000	NATWEST Markets	39,238
USD	17,492,032	26/05/2023	SEK	180,600,000	NATWEST Markets	27,172
					USD	**5,136,139**
USD	1,068,099	05/04/2023	EUR	1,000,000	Crédit Agricole, London	(18,412)
AUD	2,480,000	05/04/2023	USD	1,674,356	J.P. Morgan Chase, London	(13,316)
USD	202,824,596	05/04/2023	EUR	187,780,000	Merrill Lynch International Bank, London	(1,200,405)
USD	2,449,910	05/04/2023	EUR	2,290,000	Merrill Lynch International Bank, London	(38,200)
USD	540,595	05/04/2023	EUR	510,000	UBS, London	(13,525)
USD	584,880	06/04/2023	GBP	490,000	Crédit Agricole, London	(21,005)
USD	119,072,714	06/04/2023	GBP	99,135,000	Merrill Lynch International Bank, London	(3,507,814)
USD	5,546,883	06/04/2023	GBP	4,500,000	Merrill Lynch International Bank, London	(17,371)
USD	2,051,208	06/04/2023	GBP	1,700,000	NATWEST Markets	(50,844)
USD	1,713,714	06/04/2023	GBP	1,390,000	NATWEST Markets	(5,022)
JPY	1,744,343,060	28/04/2023	USD	13,504,996	HSBC Bank PLC	(353,142)
USD	812,959	28/04/2023	GBP	657,719	HSBC Bank PLC	(680)
USD	44,581	28/04/2023	GBP	36,305	HSBC Bank PLC	(331)
USD	97,652	28/04/2023	GBP	79,163	HSBC Bank PLC	(277)
USD	66,229	28/04/2023	EUR	61,053	HSBC Bank PLC	(192)
EUR	30,909	28/04/2023	USD	33,782	HSBC Bank PLC	(155)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Inflation Linked Bond (continued)						
USD	16,728	28/04/2023	EUR	15,487	HSBC Bank PLC	(121)
USD	12,517	28/04/2023	EUR	11,608	HSBC Bank PLC	(111)
USD	8,580	28/04/2023	EUR	7,957	HSBC Bank PLC	(76)
USD	3,395	28/04/2023	EUR	3,148	HSBC Bank PLC	(30)
USD	6,698	28/04/2023	CHF	6,121	HSBC Bank PLC	(20)
USD	2,861	28/04/2023	GBP	2,323	HSBC Bank PLC	(13)
USD	3,341	28/04/2023	EUR	3,079	HSBC Bank PLC	(9)
USD	117	28/04/2023	EUR	108	HSBC Bank PLC	(1)
USD	30	28/04/2023	EUR	28	HSBC Bank PLC	-
JPY	847,000,000	25/05/2023	USD	6,483,982	Crédit Agricole, London	(72,653)
USD	9,514,890	25/05/2023	GBP	7,700,000	NATWEST Markets	(15,704)
MYR	14,200,000	25/05/2023	USD	3,240,160	NATWEST Markets	(6,917)
USD	1,840,618	26/05/2023	MXN	35,000,000	HSBC, Sheffield	(78,450)
USD	6,017,354	26/05/2023	NZD	9,700,000	Merrill Lynch International Bank, London	(51,742)
USD	1,507,735	26/05/2023	NZD	2,430,000	NATWEST Markets	(12,668)
USD	4,563,772	26/05/2023	NZD	7,310,000	UBS, London	(9,949)
					USD	**(5,489,155)**
Global Investment Grade Securitised Credit Bond						
GBP	225,505,514	28/04/2023	USD	275,671,471	HSBC Bank PLC	3,292,804
EUR	84,568,066	28/04/2023	USD	90,885,724	HSBC Bank PLC	1,117,030
GBP	65,625,300	28/04/2023	USD	80,224,304	HSBC Bank PLC	958,253
EUR	58,605,078	28/04/2023	USD	62,983,170	HSBC Bank PLC	774,094
GBP	2,330,168	28/04/2023	USD	2,848,538	HSBC Bank PLC	34,025
SGD	9,129,419	28/04/2023	USD	6,851,655	HSBC Bank PLC	20,144
CHF	3,179,365	28/04/2023	USD	3,474,807	HSBC Bank PLC	14,407
AUD	2,857,735	28/04/2023	USD	1,901,271	HSBC Bank PLC	14,343
GBP	756,975	28/04/2023	USD	925,372	HSBC Bank PLC	11,053
AUD	1,883,025	28/04/2023	USD	1,252,790	HSBC Bank PLC	9,451
EUR	265,220	28/04/2023	USD	285,034	HSBC Bank PLC	3,503
EUR	183,005	28/04/2023	USD	196,676	HSBC Bank PLC	2,417
CNH	20,280,757	28/04/2023	USD	2,956,408	HSBC Bank PLC	2,377
GBP	398,140	28/04/2023	USD	490,361	HSBC Bank PLC	2,163
EUR	83,316	28/04/2023	USD	89,540	HSBC Bank PLC	1,100
EUR	113,258	28/04/2023	USD	122,129	HSBC Bank PLC	1,086
USD	1,182,350	28/04/2023	EUR	1,085,906	HSBC Bank PLC	978
AUD	175,230	28/04/2023	USD	116,562	HSBC Bank PLC	899
USD	260,598	28/04/2023	GBP	210,369	HSBC Bank PLC	359
SGD	90,948	28/04/2023	USD	68,256	HSBC Bank PLC	201

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Investment Grade Securitised Credit Bond (continued)						
GBP	46,680	28/04/2023	USD	57,583	HSBC Bank PLC	164
EUR	47,035	28/04/2023	USD	51,039	HSBC Bank PLC	131
USD	79,435	28/04/2023	SGD	105,403	HSBC Bank PLC	98
USD	15,091	28/04/2023	AUD	22,470	HSBC Bank PLC	29
GBP	7,325	28/04/2023	USD	9,036	HSBC Bank PLC	26
EUR	832	28/04/2023	USD	894	HSBC Bank PLC	11
SGD	1,389	28/04/2023	USD	1,042	HSBC Bank PLC	3
					USD	**6,261,149**
USD	287,576,733	28/04/2023	EUR	265,436,000	Crédit Agricole, London	(1,194,714)
USD	171,219,335	28/04/2023	GBP	139,210,000	Crédit Agricole, London	(992,049)
JPY	2,414,441,026	28/04/2023	USD	18,693,006	HSBC Bank PLC	(488,803)
JPY	40,117,375	28/04/2023	USD	310,595	HSBC Bank PLC	(8,122)
USD	1,407,629	28/04/2023	GBP	1,142,899	HSBC Bank PLC	(6,208)
USD	3,195,200	28/04/2023	GBP	2,585,055	HSBC Bank PLC	(2,673)
USD	206,798	28/04/2023	EUR	191,455	HSBC Bank PLC	(1,489)
USD	173,553	28/04/2023	GBP	140,913	HSBC Bank PLC	(765)
USD	199,382	28/04/2023	GBP	161,632	HSBC Bank PLC	(567)
USD	69,764	28/04/2023	GBP	56,813	HSBC Bank PLC	(518)
USD	158,329	28/04/2023	EUR	145,956	HSBC Bank PLC	(458)
EUR	53,218	28/04/2023	USD	58,164	HSBC Bank PLC	(267)
USD	41,505	28/04/2023	CHF	37,931	HSBC Bank PLC	(123)
USD	10,244	28/04/2023	GBP	8,373	HSBC Bank PLC	(114)
USD	6,284	28/04/2023	GBP	5,136	HSBC Bank PLC	(70)
USD	7,899	28/04/2023	EUR	7,313	HSBC Bank PLC	(57)
USD	33,359	28/04/2023	GBP	26,989	HSBC Bank PLC	(28)
USD	2,699	28/04/2023	GBP	2,198	HSBC Bank PLC	(20)
GBP	10,076	28/04/2023	USD	12,482	HSBC Bank PLC	(17)
USD	60,804,457	28/04/2023	AUD	91,013,000	Merrill Lynch International Bank, London	(203,918)
					USD	**(2,900,980)**
Global Lower Carbon Bond						
GBP	13,521,416	28/04/2023	USD	16,529,390	HSBC Bank PLC	197,438
EUR	6,337,968	28/04/2023	USD	6,811,446	HSBC Bank PLC	83,716
GBP	1,251,945	28/04/2023	USD	1,530,453	HSBC Bank PLC	18,281
AUD	3,147,182	28/04/2023	USD	2,093,842	HSBC Bank PLC	15,796
EUR	964,606	28/04/2023	USD	1,036,667	HSBC Bank PLC	12,741
GBP	679,917	28/04/2023	USD	831,171	HSBC Bank PLC	9,928
CHF	436,758	28/04/2023	USD	477,344	HSBC Bank PLC	1,979
EUR	149,218	28/04/2023	USD	160,365	HSBC Bank PLC	1,971
GBP	34,514	28/04/2023	USD	42,382	HSBC Bank PLC	315
EUR	31,190	28/04/2023	USD	33,690	HSBC Bank PLC	243
EUR	21,099	28/04/2023	USD	22,751	HSBC Bank PLC	202
EUR	59,540	28/04/2023	USD	64,608	HSBC Bank PLC	166
GBP	5,083	28/04/2023	USD	6,219	HSBC Bank PLC	69
EUR	4,791	28/04/2023	USD	5,175	HSBC Bank PLC	37
USD	22,442	28/04/2023	GBP	18,117	HSBC Bank PLC	31
GBP	5,734	28/04/2023	USD	7,073	HSBC Bank PLC	20

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Lower Carbon Bond (continued)						
USD	6,834	28/04/2023	EUR	6,276	HSBC Bank PLC	6
SGD	2,702	28/04/2023	USD	2,028	HSBC Bank PLC	6
EUR	427	28/04/2023	USD	463	HSBC Bank PLC	1
GBP	50	28/04/2023	USD	62	HSBC Bank PLC	-
GBP	100,000	28/04/2023	USD	123,604	HSBC, Sheffield	102
					USD	**343,048**
USD	399,654	04/04/2023	EUR	375,000	Standard Chartered Bank, London	(7,765)
USD	29,039,286	21/04/2023	EUR	27,000,000	Bank of America	(322,845)
USD	114,661	28/04/2023	GBP	92,982	HSBC Bank PLC	(363)
USD	48,819	28/04/2023	EUR	44,996	HSBC Bank PLC	(133)
USD	107,215	28/04/2023	GBP	86,741	HSBC Bank PLC	(90)
USD	14,519	28/04/2023	AUD	21,763	HSBC Bank PLC	(69)
USD	10,775	28/04/2023	GBP	8,738	HSBC Bank PLC	(34)
USD	5,685	28/04/2023	GBP	4,616	HSBC Bank PLC	(25)
USD	3,454	28/04/2023	CHF	3,168	HSBC Bank PLC	(22)
USD	7,313	28/04/2023	EUR	6,740	HSBC Bank PLC	(20)
USD	5,806	28/04/2023	GBP	4,708	HSBC Bank PLC	(18)
USD	3,110	28/04/2023	CHF	2,842	HSBC Bank PLC	(9)
USD	1,143	28/04/2023	EUR	1,053	HSBC Bank PLC	(3)
EUR	436	28/04/2023	USD	477	HSBC Bank PLC	(2)
SGD	500	28/04/2023	USD	377	HSBC Bank PLC	(1)
USD	14	28/04/2023	SGD	19	HSBC Bank PLC	-
USD	13,414,039	28/04/2023	GBP	10,850,000	HSBC, Sheffield	(8,082)
USD	37,711,468	26/05/2023	EUR	35,000,000	Bank of America	(426,420)
					USD	**(765,901)**
Global Securitised Credit Bond						
GBP	6,153,002	28/04/2023	USD	7,521,799	HSBC Bank PLC	34,424
GBP	5,013,871	28/04/2023	USD	6,129,257	HSBC Bank PLC	28,051
EUR	2,874,071	28/04/2023	USD	3,088,779	HSBC Bank PLC	15,318
GBP	1,720,180	28/04/2023	USD	2,102,851	HSBC Bank PLC	9,624
					USD	**87,417**
JPY	2,947,937,557	28/04/2023	USD	22,823,426	HSBC Bank PLC	(308,716)
					USD	**(308,716)**
Global Short Duration Bond						
USD	15,115,197	05/04/2023	CAD	20,300,000	Citibank, London	115,164
USD	2,315,038	05/04/2023	EUR	2,100,000	Citibank, London	33,365
USD	449,829	05/04/2023	CAD	600,000	Citibank, London	6,479
EUR	5,200,000	05/04/2023	USD	5,563,582	HSBC, Sheffield	86,274
EUR	1,900,000	05/04/2023	USD	2,013,947	HSBC, Sheffield	50,424
USD	11,865,052	05/04/2023	AUD	17,170,000	Merrill Lynch International Bank, London	365,030
USD	5,772,895	05/04/2023	CAD	7,750,000	Merrill Lynch International Bank, London	46,282
USD	2,595,248	05/04/2023	EUR	2,380,000	Merrill Lynch International Bank, London	9,352

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration Bond (continued)						
EUR	4,400,000	05/04/2023	USD	4,671,132	UBS, London	109,515
USD	1,306,751	05/04/2023	EUR	1,200,000	UBS, London	2,938
GBP	4,210,000	06/04/2023	USD	5,146,377	Crédit Agricole, London	59,292
GBP	6,500,000	06/04/2023	USD	7,826,868	HSBC, Sheffield	210,388
JPY	805,000,000	06/04/2023	USD	5,936,661	HSBC, Sheffield	113,616
GBP	150,000	06/04/2023	USD	184,254	HSBC, Sheffield	1,221
USD	50,205,565	06/04/2023	JPY	6,568,000,000	Merrill Lynch International Bank, London	841,313
GBP	74,866,800	28/04/2023	USD	91,521,668	HSBC Bank PLC	1,093,196
GBP	66,929,973	28/04/2023	USD	81,819,215	HSBC Bank PLC	977,303
AUD	59,247,307	28/04/2023	USD	39,417,648	HSBC Bank PLC	297,358
EUR	18,707,931	28/04/2023	USD	20,105,507	HSBC Bank PLC	247,106
CNH	156,654,960	28/04/2023	USD	22,836,226	HSBC Bank PLC	18,364
AUD	1,474,271	28/04/2023	USD	980,308	HSBC Bank PLC	7,934
AUD	1,159,269	28/04/2023	USD	771,139	HSBC Bank PLC	5,949
SGD	436,010	28/04/2023	USD	327,227	HSBC Bank PLC	962
EUR	47,089	28/04/2023	USD	50,606	HSBC Bank PLC	622
USD	261,594	28/04/2023	AUD	389,497	HSBC Bank PLC	504
CNH	1,646,666	28/04/2023	USD	239,907	HSBC Bank PLC	328
CNH	771,240	28/04/2023	USD	112,257	HSBC Bank PLC	260
GBP	16,893	28/04/2023	USD	20,668	HSBC Bank PLC	230
CNH	1,009,370	28/04/2023	USD	147,188	HSBC Bank PLC	71
USD	11,606	28/04/2023	GBP	9,369	HSBC Bank PLC	16
USD	6,684	28/04/2023	SGD	8,868	HSBC Bank PLC	8
BRL	21,200,000	25/05/2023	USD	4,013,745	Citibank, London	130,019
ZAR	74,000,000	25/05/2023	USD	4,070,594	Citibank, London	81,612
USD	32,281,209	25/05/2023	CNY	219,700,000	Crédit Agricole, London	127,200
INR	650,000,000	25/05/2023	USD	7,882,610	Crédit Agricole, London	2,906
EUR	7,500,000	25/05/2023	USD	8,164,505	Merrill Lynch International Bank, London	7,431
IDR	60,000,000,000	25/05/2023	USD	3,953,822	UBS, London	57,686
USD	3,830,724	26/05/2023	NZD	6,089,000	NATWEST Markets	20,958
USD	3,697,928	26/05/2023	SEK	38,180,000	NATWEST Markets	5,744
USD	1,168,882	07/06/2023	EUR	1,070,000	BNP Paribas	2,150
USD	2,839,448	07/06/2023	EUR	2,600,000	Merrill Lynch International Bank, London	4,397
USD	1,200,477	07/06/2023	EUR	1,100,000	UBS, London	1,033
					USD	**5,142,000**
USD	3,236,145	05/04/2023	EUR	3,000,000	HSBC, Sheffield	(23,387)
USD	10,479,355	05/04/2023	EUR	9,850,000	J.P. Morgan Chase, London	(222,777)
USD	2,887,565	05/04/2023	EUR	2,720,000	J.P. Morgan Chase, London	(67,744)
USD	1,591,358	05/04/2023	EUR	1,500,000	J.P. Morgan Chase, London	(38,408)
USD	2,931,847	05/04/2023	EUR	2,730,000	J.P. Morgan Chase, London	(34,328)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration Bond (continued)						
USD	201,280,027	05/04/2023	EUR	186,350,000	Merrill Lynch International Bank, London	(1,191,264)
USD	7,671,332	05/04/2023	EUR	7,200,000	Merrill Lynch International Bank, London	(151,546)
USD	2,847,296	05/04/2023	EUR	2,650,000	Merrill Lynch International Bank, London	(31,958)
AUD	4,100,000	05/04/2023	USD	2,762,312	Merrill Lynch International Bank, London	(16,238)
USD	2,703,533	05/04/2023	EUR	2,530,000	NATWEST Markets	(45,340)
USD	5,351,710	05/04/2023	EUR	5,000,000	UBS, London	(80,844)
USD	1,727,110	05/04/2023	EUR	1,600,000	UBS, London	(11,307)
USD	44,681,545	06/04/2023	GBP	37,200,000	Merrill Lynch International Bank, London	(1,316,293)
USD	2,070,836	06/04/2023	GBP	1,680,000	Merrill Lynch International Bank, London	(6,485)
USD	3,761,565	06/04/2023	GBP	3,050,000	UBS, London	(9,763)
USD	19,538,757	28/04/2023	GBP	15,886,000	Crédit Agricole, London	(113,208)
USD	25,189,345	28/04/2023	EUR	23,250,000	Crédit Agricole, London	(104,647)
USD	1,173,471	28/04/2023	GBP	949,388	HSBC Bank PLC	(982)
AUD	593,099	28/04/2023	USD	398,108	HSBC Bank PLC	(539)
USD	87,888	28/04/2023	GBP	71,359	HSBC Bank PLC	(388)
USD	43,812	28/04/2023	GBP	35,679	HSBC Bank PLC	(325)
USD	155,076	28/04/2023	AUD	231,822	HSBC Bank PLC	(320)
USD	86,824	28/04/2023	CNH	596,699	HSBC Bank PLC	(229)
USD	128,303	28/04/2023	CNH	880,957	HSBC Bank PLC	(220)
USD	47,686	28/04/2023	GBP	38,657	HSBC Bank PLC	(136)
CNH	906,682	28/04/2023	USD	132,373	HSBC Bank PLC	(96)
AUD	198,795	28/04/2023	USD	133,325	HSBC Bank PLC	(68)
USD	25,558	28/04/2023	SGD	34,020	HSBC Bank PLC	(49)
USD	11,445	28/04/2023	SGD	15,231	HSBC Bank PLC	(19)
USD	1,046,222	28/04/2023	AUD	1,566,000	Merrill Lynch International Bank, London	(3,509)
JPY	1,000,000,000	25/05/2023	USD	7,655,232	Crédit Agricole, London	(85,777)
USD	12,233,430	25/05/2023	GBP	9,900,000	NATWEST Markets	(20,191)
USD	3,733,824	26/05/2023	MXN	71,000,000	HSBC, Sheffield	(159,142)
USD	1,834,848	26/05/2023	CHF	1,675,000	HSBC, Sheffield	(8,963)
USD	9,620,159	26/05/2023	NZD	15,450,000	NATWEST Markets	(46,598)
USD	6,840,024	07/06/2023	EUR	6,350,000	BNP Paribas	(84,042)
USD	2,161,394	07/06/2023	EUR	2,000,000	UBS, London	(19,414)
USD	3,022,263	07/06/2023	EUR	2,780,000	UBS, London	(9,060)
					USD	**(3,905,604)**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration High Yield Bond						
EUR	370,000	14/04/2023	USD	396,863	Bank of America	5,349
EUR	200,000	14/04/2023	USD	212,386	Bank of America	5,025
EUR	300,000	14/04/2023	USD	322,735	Crédit Agricole	3,383
EUR	15,316,901	28/04/2023	USD	16,461,150	HSBC Bank PLC	202,316
EUR	7,554,343	28/04/2023	USD	8,118,690	HSBC Bank PLC	99,783
EUR	4,583,855	28/04/2023	USD	4,926,292	HSBC Bank PLC	60,547
EUR	3,061,757	28/04/2023	USD	3,290,486	HSBC Bank PLC	40,442
EUR	2,191,626	28/04/2023	USD	2,355,352	HSBC Bank PLC	28,948
GBP	1,013,270	28/04/2023	USD	1,238,682	HSBC Bank PLC	14,796
CHF	459,491	28/04/2023	USD	502,189	HSBC Bank PLC	2,082
USD	203,048	28/04/2023	EUR	185,782	HSBC Bank PLC	932
EUR	47,783	28/04/2023	USD	51,525	HSBC Bank PLC	458
USD	280,979	28/04/2023	EUR	258,059	HSBC Bank PLC	232
SGD	59,736	28/04/2023	USD	44,832	HSBC Bank PLC	132
USD	755	28/04/2023	SGD	1,002	HSBC Bank PLC	1
EUR	200,000	17/05/2023	USD	216,170	Bank of America	1,648
EUR	150,000	17/05/2023	USD	161,003	Crédit Agricole	2,361
					USD	**468,435**
USD	97,154	04/04/2023	GBP	80,000	Merrill Lynch International Bank, London	(1,762)
USD	16,937,165	14/04/2023	EUR	15,700,000	Bank of America	(129,667)
USD	270,026	14/04/2023	EUR	250,000	Bank of America	(1,739)
USD	7,307	28/04/2023	EUR	6,765	HSBC Bank PLC	(53)
USD	8,620	28/04/2023	CHF	7,878	HSBC Bank PLC	(25)
USD	20,825	28/04/2023	GBP	16,848	HSBC Bank PLC	(17)
USD	892	28/04/2023	EUR	827	HSBC Bank PLC	(8)
USD	14,404,889	17/05/2023	EUR	13,400,000	Barclays Bank, London	(188,938)
EUR	200,000	17/05/2023	USD	218,459	Crédit Agricole	(640)
EUR	250,000	17/05/2023	USD	272,708	Crédit Agricole	(435)
					USD	**(323,284)**
India Fixed Income						
USD	5,497,000	20/04/2023	INR	450,435,174	BNP Paribas	21,267
INR	111,743,978	20/04/2023	USD	1,346,000	BNP Paribas	12,420
INR	54,994,193	20/04/2023	USD	663,000	BNP Paribas	5,539
INR	92,252,935	20/04/2023	USD	1,103,000	Citibank, London	18,477
USD	2,839,000	20/04/2023	INR	232,642,707	Citibank, London	10,870
USD	2,365,000	20/04/2023	INR	193,745,530	Citibank, London	9,725
USD	2,496,000	20/04/2023	INR	205,061,875	Citibank, London	3,157
USD	1,759,000	20/04/2023	INR	144,485,491	Citibank, London	2,556
INR	104,541,870	20/04/2023	USD	1,269,000	Citibank, London	1,867
INR	680,980,807	20/04/2023	USD	8,198,000	Crédit Agricole	80,370
INR	690,412,736	20/04/2023	USD	8,320,000	Crédit Agricole	73,030
INR	469,643,465	20/04/2023	USD	5,551,000	HSBC, Hong Kong	158,239
INR	584,687,144	20/04/2023	USD	6,966,931	HSBC, Hong Kong	140,842
INR	548,628,073	20/04/2023	USD	6,579,000	HSBC, Hong Kong	90,419
INR	105,067,151	20/04/2023	USD	1,261,000	HSBC, Hong Kong	16,253

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
India Fixed Income (continued)						
INR	259,327,979	20/04/2023	USD	3,138,162	HSBC, Hong Kong	14,369
USD	2,890,000	20/04/2023	INR	236,597,075	HSBC, Hong Kong	13,798
INR	128,766,313	20/04/2023	USD	1,556,000	HSBC, Hong Kong	9,353
INR	134,043,408	20/04/2023	USD	1,621,000	HSBC, Hong Kong	8,504
INR	128,338,880	20/04/2023	USD	1,556,000	HSBC, Hong Kong	4,157
INR	84,277,298	20/04/2023	USD	1,023,000	HSBC, Hong Kong	1,520
INR	230,938,160	20/04/2023	USD	2,740,000	Westpac Banking Sydney	67,409
AUD	19,999,131	28/04/2023	USD	13,305,562	HSBC Bank PLC	100,374
EUR	5,137,020	28/04/2023	USD	5,520,781	HSBC Bank PLC	67,853
CNH	209,799,845	28/04/2023	USD	30,583,371	HSBC Bank PLC	24,594
SGD	9,972,157	28/04/2023	USD	7,484,132	HSBC Bank PLC	22,004
USD	77,885	28/04/2023	AUD	115,966	HSBC Bank PLC	150
USD	40,097	28/04/2023	SGD	53,205	HSBC Bank PLC	49
USD	33,142	28/04/2023	CNH	227,008	HSBC Bank PLC	24
EUR	4,966	28/04/2023	USD	5,387	HSBC Bank PLC	16
SGD	6,883	28/04/2023	USD	5,171	HSBC Bank PLC	10
EUR	111	28/04/2023	USD	119	HSBC Bank PLC	1
CNH	1,278	28/04/2023	USD	186	HSBC Bank PLC	-
INR	445,264,097	31/05/2023	USD	5,356,000	BNP Paribas	43,949
INR	299,268,558	31/05/2023	USD	3,592,000	BNP Paribas	37,385
INR	495,553,543	31/05/2023	USD	5,969,000	Crédit Agricole	40,835
INR	85,755,100	31/05/2023	USD	1,034,000	Crédit Agricole	5,997
USD	1,056,000	31/05/2023	INR	86,859,485	Crédit Agricole	2,610
INR	220,199,172	31/05/2023	USD	2,670,000	HSBC, Hong Kong	470
INR	144,758,242	31/05/2023	USD	1,743,000	Merrill Lynch International Bank, London	12,558
					USD	**1,123,020**
USD	1,044,000	20/04/2023	INR	86,665,363	BNP Paribas	(9,551)
USD	7,501,000	20/04/2023	INR	626,551,779	Citibank, London	(115,702)
USD	5,000,000	20/04/2023	INR	411,434,000	Citibank, London	(1,614)
USD	1,249,000	20/04/2023	INR	102,789,952	Citibank, London	(570)
INR	271,748,853	20/04/2023	USD	3,316,000	Crédit Agricole	(12,474)
USD	567,000	20/04/2023	INR	47,120,365	Crédit Agricole	(5,821)
USD	2,292,000	20/04/2023	INR	188,803,500	Crédit Agricole	(3,197)
USD	1,030,000	20/04/2023	INR	84,953,782	Crédit Agricole	(2,744)
USD	743,000	20/04/2023	INR	61,141,990	Crédit Agricole	(275)
USD	3,431,000	20/04/2023	INR	286,738,963	HSBC, Hong Kong	(54,754)
USD	1,529,000	20/04/2023	INR	127,548,416	HSBC, Hong Kong	(21,547)
INR	190,906,563	20/04/2023	USD	2,336,000	HSBC, Hong Kong	(15,237)
USD	1,531,000	20/04/2023	INR	127,043,758	HSBC, Hong Kong	(13,413)
INR	116,454,200	20/04/2023	USD	1,420,000	HSBC, Hong Kong	(4,320)
USD	1,478,000	20/04/2023	INR	121,920,811	HSBC, Hong Kong	(4,135)
INR	346,970,510	20/04/2023	USD	4,220,000	HSBC, Hong Kong	(2,039)
INR	181,337,620	20/04/2023	USD	2,215,000	UBS, London	(10,562)
USD	202,481	28/04/2023	EUR	186,597	HSBC Bank PLC	(520)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
India Fixed Income (continued)						
AUD	1,406,287	28/04/2023	USD	943,151	HSBC Bank PLC	(480)
USD	147,172	28/04/2023	CNH	1,011,448	HSBC Bank PLC	(389)
USD	124,427	28/04/2023	CNH	853,281	HSBC Bank PLC	(60)
SGD	1,542	28/04/2023	USD	1,162	HSBC Bank PLC	(1)
SGD	2,018	28/04/2023	USD	1,520	HSBC Bank PLC	(1)
USD	66	28/04/2023	SGD	88	HSBC Bank PLC	-
USD	634,000	31/05/2023	INR	52,339,490	BNP Paribas	(748)
USD	2,722,000	31/05/2023	INR	225,227,807	Crédit Agricole	(9,454)
INR	84,934,810	31/05/2023	USD	1,033,000	Crédit Agricole	(2,951)
INR	149,570,898	31/05/2023	USD	1,817,000	HSBC, Hong Kong	(3,076)
					USD	**(295,635)**
RMB Fixed Income						
EUR	19,758,406	28/04/2023	USD	21,234,458	HSBC Bank PLC	260,982
EUR	6,954,131	28/04/2023	USD	7,473,639	HSBC Bank PLC	91,855
SGD	16,642,224	28/04/2023	USD	12,490,036	HSBC Bank PLC	36,722
EUR	2,379,562	28/04/2023	USD	2,557,327	HSBC Bank PLC	31,431
EUR	1,202,472	28/04/2023	USD	1,292,302	HSBC Bank PLC	15,883
SGD	691,871	28/04/2023	USD	519,251	HSBC Bank PLC	1,527
USD	92,007	28/04/2023	EUR	84,183	HSBC Bank PLC	423
USD	76,070	28/04/2023	SGD	100,937	HSBC Bank PLC	93
EUR	9,600	28/04/2023	USD	10,352	HSBC Bank PLC	92
USD	59	28/04/2023	SGD	78	HSBC Bank PLC	-
USD	19	28/04/2023	SGD	26	HSBC Bank PLC	-
USD	313	28/04/2023	SGD	415	HSBC Bank PLC	-
CNH	6,177,527	28/04/2023	USD	900,000	State Street Bank and Trust Co, Hong Kong	1,247
CNH	2,335,399	28/04/2023	USD	340,000	State Street Bank and Trust Co, Hong Kong	714
CNH	118,627,771	28/04/2023	USD	17,275,000	UBS, London	31,755
CNH	9,662,940	31/05/2023	USD	1,400,000	BNP Paribas	13,517
CNH	4,141,260	31/05/2023	USD	600,000	BNP Paribas	5,793
CNH	83,304,571	31/05/2023	USD	12,000,000	State Street Bank and Trust Co, Hong Kong	185,985
					USD	**678,019**
USD	177,481	28/04/2023	EUR	164,557	HSBC Bank PLC	(1,544)
USD	62,634	28/04/2023	EUR	58,073	HSBC Bank PLC	(545)
USD	105,679	28/04/2023	SGD	140,674	HSBC Bank PLC	(208)
USD	21,367	28/04/2023	EUR	19,812	HSBC Bank PLC	(186)
USD	10,813	28/04/2023	EUR	10,026	HSBC Bank PLC	(94)
USD	27,005	28/04/2023	EUR	24,887	HSBC Bank PLC	(69)
USD	3,349	28/04/2023	EUR	3,105	HSBC Bank PLC	(30)
USD	4,230	28/04/2023	EUR	3,916	HSBC Bank PLC	(30)
USD	4,393	28/04/2023	SGD	5,848	HSBC Bank PLC	(9)
USD	148	28/04/2023	EUR	136	HSBC Bank PLC	-
USD	127	28/04/2023	SGD	169	HSBC Bank PLC	-
USD	31	28/04/2023	SGD	42	HSBC Bank PLC	-
					USD	**(2,715)**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Singapore Dollar Income Bond							
	AUD	11,552,450	28/04/2023	SGD	10,243,742	HSBC Bank PLC	44,301
	AUD	1,615,531	28/04/2023	SGD	1,429,923	HSBC Bank PLC	8,790
	AUD	180,924	28/04/2023	SGD	160,428	HSBC Bank PLC	694
	SGD	66,564	28/04/2023	AUD	74,703	HSBC Bank PLC	37
	USD	14,775	28/04/2023	SGD	19,607	HSBC Bank PLC	22
	USD	9,850	28/04/2023	SGD	13,079	HSBC Bank PLC	7
	AUD	4,958	28/04/2023	SGD	4,411	HSBC Bank PLC	4
	USD	1,000	28/04/2023	SGD	1,327	HSBC Bank PLC	1
						SGD	**53,856**
	SGD	92,721,076	28/04/2023	USD	69,850,000	BNP Paribas	(77,045)
	USD	36,578,367	28/04/2023	SGD	48,738,479	HSBC Bank PLC	(142,864)
	SGD	1,429,923	28/04/2023	AUD	1,615,531	HSBC Bank PLC	(8,790)
	SGD	412,556	28/04/2023	USD	310,916	HSBC Bank PLC	(507)
						SGD	**(229,206)**
Ultra Short Duration Bond							
	EUR	2,500,000	04/04/2023	USD	2,714,845	Merrill Lynch International Bank, London	1,280
	GBP	15,827,668	04/04/2023	USD	19,527,583	Standard Chartered Bank, London	42,538
	GBP	119,211,188	28/04/2023	USD	145,730,909	HSBC Bank PLC	1,740,707
	GBP	10,661,337	28/04/2023	USD	13,033,058	HSBC Bank PLC	155,676
	EUR	10,018,998	28/04/2023	USD	10,767,467	HSBC Bank PLC	132,337
	AUD	15,879,152	28/04/2023	USD	10,564,511	HSBC Bank PLC	79,696
	GBP	5,341,891	28/04/2023	USD	6,530,248	HSBC Bank PLC	78,002
	GBP	4,980,214	28/04/2023	USD	6,088,112	HSBC Bank PLC	72,721
	AUD	11,186,723	28/04/2023	USD	7,442,605	HSBC Bank PLC	56,145
	CNH	98,257,798	28/04/2023	USD	14,323,436	HSBC Bank PLC	11,518
	AUD	1,412,922	28/04/2023	USD	939,867	HSBC Bank PLC	7,251
	SGD	3,261,690	28/04/2023	USD	2,447,908	HSBC Bank PLC	7,197
	CNH	16,689,642	28/04/2023	USD	2,432,916	HSBC Bank PLC	1,956
	CNH	385,851	28/04/2023	USD	56,144	HSBC Bank PLC	148
	EUR	8,067	28/04/2023	USD	8,670	HSBC Bank PLC	107
	USD	10,792	28/04/2023	EUR	9,874	HSBC Bank PLC	50
	CNH	248,125	28/04/2023	USD	36,150	HSBC Bank PLC	49
	CNH	79,200	28/04/2023	USD	11,524	HSBC Bank PLC	30
	CNH	100,000	28/04/2023	USD	14,569	HSBC Bank PLC	20
	EUR	1,126	28/04/2023	USD	1,221	HSBC Bank PLC	4
	CNH	51,561	28/04/2023	USD	7,519	HSBC Bank PLC	4
	USD	2,980	28/04/2023	SGD	3,954	HSBC Bank PLC	3
						USD	**2,387,439**
	USD	2,659,153	04/04/2023	EUR	2,500,000	J.P. Morgan Chase Bank, New York	(56,972)
	USD	19,173,398	04/04/2023	GBP	15,827,668	Merrill Lynch International Bank, London	(396,723)
	GBP	843,144	28/04/2023	USD	1,044,459	HSBC Bank PLC	(1,438)
	USD	99,384	28/04/2023	GBP	81,232	HSBC Bank PLC	(1,106)
	USD	98,520	28/04/2023	GBP	79,866	HSBC Bank PLC	(280)
	CNH	1,984,000	28/04/2023	USD	289,658	HSBC Bank PLC	(210)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Ultra Short Duration Bond (continued)						
USD	30,018	28/04/2023	SGD	39,947	HSBC Bank PLC	(50)
USD	5,268	28/04/2023	EUR	4,886	HSBC Bank PLC	(47)
AUD	134,681	28/04/2023	USD	90,326	HSBC Bank PLC	(46)
USD	4,968	28/04/2023	EUR	4,599	HSBC Bank PLC	(36)
USD	7,431	28/04/2023	EUR	6,848	HSBC Bank PLC	(19)
USD	2,501	28/04/2023	GBP	2,037	HSBC Bank PLC	(18)
AUD	8,422	28/04/2023	USD	5,649	HSBC Bank PLC	(3)
USD	2,719,372	03/05/2023	EUR	2,500,000	Merrill Lynch International Bank, London	(1,175)
USD	19,539,098	03/05/2023	GBP	15,827,668	Standard Chartered Bank, London	(42,725)
					USD	**(500,848)**
US High Yield Bond						
EUR	250,000	04/04/2023	USD	271,407	Deutsche Bank, London	205
GBP	25,000	04/04/2023	USD	30,834	Standard Chartered Bank, London	77
AUD	3,407,724	28/04/2023	USD	2,267,182	HSBC Bank PLC	17,103
CNH	17,651,950	28/04/2023	USD	2,573,196	HSBC Bank PLC	2,069
					USD	**19,454**
USD	266,055	04/04/2023	EUR	250,000	Standard Chartered Bank, London	(5,557)
USD	30,302	04/04/2023	GBP	25,000	Standard Chartered Bank, London	(609)
USD	12,961	28/04/2023	AUD	19,473	HSBC Bank PLC	(92)
USD	14,602	28/04/2023	CNH	100,208	HSBC Bank PLC	(18)
USD	271,861	03/05/2023	EUR	250,000	Deutsche Bank, London	(193)
USD	30,852	03/05/2023	GBP	25,000	Standard Chartered Bank, London	(77)
					USD	**(6,546)**
Global Credit Floating Rate Fixed Term Bond 2023 - 1						
GBP	127,529,051	28/04/2023	USD	155,899,164	HSBC Bank PLC	1,862,164
GBP	3,622,704	28/04/2023	USD	4,428,611	HSBC Bank PLC	52,898
EUR	776,358	28/04/2023	USD	834,355	HSBC Bank PLC	10,255
EUR	456,449	28/04/2023	USD	490,548	HSBC Bank PLC	6,029
SGD	364,860	28/04/2023	USD	273,829	HSBC Bank PLC	805
CNH	6,371,548	28/04/2023	USD	928,806	HSBC Bank PLC	747
USD	12,184,340	27/06/2023	EUR	9,800,000	BNP Paribas	1,486,151
USD	10,641,223	27/06/2023	EUR	8,550,000	BNP Paribas	1,307,599
USD	5,947,200	27/06/2023	EUR	4,800,000	BNP Paribas	707,271
USD	5,899,500	27/06/2023	EUR	5,000,000	BNP Paribas	441,240
USD	3,082,125	27/06/2023	EUR	2,500,000	BNP Paribas	352,995
USD	3,910,140	27/06/2023	GBP	3,000,000	BNP Paribas	194,603
USD	3,109,941	27/06/2023	EUR	2,700,000	BNP Paribas	162,481
USD	2,629,465	27/06/2023	GBP	2,000,000	BNP Paribas	152,440
USD	1,967,550	27/06/2023	GBP	1,500,000	BNP Paribas	109,781
USD	1,759,212	27/06/2023	GBP	1,350,000	BNP Paribas	87,220
USD	1,666,170	27/06/2023	GBP	1,275,000	BNP Paribas	87,067
USD	20,844,077	27/06/2023	EUR	16,750,000	Goldman Sachs International, London	2,558,907
USD	6,060,032	27/06/2023	EUR	5,250,000	Goldman Sachs International, London	328,859
USD	1,311,700	27/06/2023	GBP	1,000,000	Goldman Sachs International, London	73,188
USD	8,587,074	27/06/2023	EUR	7,150,000	J.P. Morgan Chase Bank, New York	781,762

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)							
	USD	3,445,197	27/06/2023	GBP	2,500,000	J.P. Morgan Chase Bank, New York	348,916
	USD	2,522,028	27/06/2023	EUR	2,100,000	J.P. Morgan Chase Bank, New York	229,559
	USD	895,433	27/06/2023	EUR	750,000	J.P. Morgan Chase Bank, New York	76,693
	USD	32,308,120	27/06/2023	EUR	26,000,000	Merrill Lynch International Bank, London	3,925,170
	USD	6,053,720	27/06/2023	EUR	5,000,000	Merrill Lynch International Bank, London	595,460
	USD	4,930,000	27/06/2023	EUR	4,000,000	Merrill Lynch International Bank, London	563,392
	USD	3,668,847	27/06/2023	EUR	3,000,000	Merrill Lynch International Bank, London	393,891
	USD	2,992,918	27/06/2023	EUR	2,500,000	Merrill Lynch International Bank, London	263,788
	EUR	2,978,941	27/06/2023	USD	3,000,000	Merrill Lynch International Bank, London	251,967
	GBP	5,000,000	27/06/2023	USD	5,983,009	Merrill Lynch International Bank, London	209,552
	USD	1,578,398	27/06/2023	EUR	1,300,000	Merrill Lynch International Bank, London	159,250
	USD	626,360	27/06/2023	EUR	500,000	Merrill Lynch International Bank, London	80,534
	GBP	2,000,000	27/06/2023	USD	2,403,114	Merrill Lynch International Bank, London	73,911
	EUR	2,500,000	27/06/2023	USD	2,667,525	Merrill Lynch International Bank, London	61,605
	USD	601,844	27/06/2023	EUR	500,000	Merrill Lynch International Bank, London	56,018
	EUR	4,000,000	27/06/2023	USD	4,317,300	Merrill Lynch International Bank, London	49,308
	EUR	2,000,000	27/06/2023	USD	2,134,513	Merrill Lynch International Bank, London	48,791
	EUR	750,000	27/06/2023	USD	811,861	Merrill Lynch International Bank, London	6,878
	EUR	700,000	27/06/2023	USD	763,154	Merrill Lynch International Bank, London	1,002
	USD	4,417,959	27/06/2023	EUR	3,750,000	Standard Chartered Bank, London	324,265
	USD	1,803,801	27/06/2023	GBP	1,300,000	Standard Chartered Bank, London	193,735
						USD	**18,678,147**
	USD	796,819	28/04/2023	GBP	644,661	HSBC Bank PLC	(666)
	USD	22,427	28/04/2023	GBP	18,144	HSBC Bank PLC	(19)
	EUR	9,718,442	27/06/2023	USD	11,750,000	BNP Paribas	(1,140,844)
	EUR	5,000,000	27/06/2023	USD	5,921,000	BNP Paribas	(462,740)
	EUR	1,000,000	27/06/2023	USD	1,204,439	BNP Paribas	(112,787)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)							
	EUR	3,500,000	27/06/2023	USD	4,345,326	J.P. Morgan Chase Bank, New York	(524,544)
	EUR	1,750,000	27/06/2023	USD	2,194,455	J.P. Morgan Chase Bank, New York	(284,064)
	EUR	2,500,000	27/06/2023	USD	2,871,632	J.P. Morgan Chase Bank, New York	(142,502)
	GBP	700,000	27/06/2023	USD	941,614	J.P. Morgan Chase Bank, New York	(74,656)
	EUR	9,250,000	27/06/2023	USD	11,246,391	Merrill Lynch International Bank, London	(1,148,610)
	EUR	9,000,000	27/06/2023	USD	10,947,519	Merrill Lynch International Bank, London	(1,122,652)
	GBP	6,000,000	27/06/2023	USD	8,308,338	Merrill Lynch International Bank, London	(877,264)
	EUR	4,000,000	27/06/2023	USD	4,939,200	Merrill Lynch International Bank, London	(572,592)
	EUR	3,250,000	27/06/2023	USD	3,770,644	Merrill Lynch International Bank, London	(222,775)
	EUR	2,000,000	27/06/2023	USD	2,396,328	Merrill Lynch International Bank, London	(213,024)
	EUR	550,000	27/06/2023	USD	671,716	Merrill Lynch International Bank, London	(71,307)
	EUR	460,692	27/06/2023	USD	550,000	Merrill Lynch International Bank, London	(47,084)
	EUR	3,000,000	27/06/2023	USD	3,309,456	Merrill Lynch International Bank, London	(34,500)
	GBP	200,000	27/06/2023	USD	276,212	Merrill Lynch International Bank, London	(28,509)
	GBP	1,750,000	27/06/2023	USD	2,178,151	Merrill Lynch International Bank, London	(10,754)
	EUR	500,000	27/06/2023	USD	549,774	Merrill Lynch International Bank, London	(3,948)
	EUR	1,200,000	27/06/2023	USD	1,377,102	Standard Chartered Bank, London	(67,120)
						USD	**(7,162,961)**
Global Credit Floating Rate Fixed Term Bond 2023 - 2							
	AUD	2,049,936	28/04/2023	USD	1,363,837	HSBC Bank PLC	10,288
	GBP	468,897	28/04/2023	USD	573,208	HSBC Bank PLC	6,847
	SGD	1,690,158	28/04/2023	USD	1,268,468	HSBC Bank PLC	3,729
	EUR	141,015	28/04/2023	USD	151,550	HSBC Bank PLC	1,863
	SGD	312,324	28/04/2023	USD	234,400	HSBC Bank PLC	689
	USD	3,482,610	29/12/2023	EUR	2,900,000	BNP Paribas	292,270
	USD	4,176,611	29/12/2023	CAD	5,250,000	BNP Paribas	281,565
	USD	3,554,650	29/12/2023	GBP	2,750,000	BNP Paribas	144,433
	USD	7,950,530	29/12/2023	CAD	10,575,000	BNP Paribas	104,794
	USD	797,003	29/12/2023	CAD	1,000,000	BNP Paribas	55,090
	USD	600,150	29/12/2023	EUR	500,000	Goldman Sachs International, London	50,091
	EUR	6,250,000	29/12/2023	USD	6,766,097	J.P. Morgan Chase Bank, New York	109,636
	GBP	4,000,000	29/12/2023	USD	4,954,927	J.P. Morgan Chase Bank, New York	5,388
	EUR	1,000,000	29/12/2023	USD	1,097,807	J.P. Morgan Chase Bank, New York	2,310

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued)						
USD	18,052,710	29/12/2023	EUR	15,000,000	Merrill Lynch International Bank, London	1,550,952
USD	6,294,770	29/12/2023	EUR	5,000,000	Merrill Lynch International Bank, London	794,184
USD	2,833,236	29/12/2023	EUR	2,250,000	Merrill Lynch International Bank, London	357,972
USD	3,399,712	29/12/2023	EUR	2,800,000	Merrill Lynch International Bank, London	319,384
USD	2,435,286	29/12/2023	EUR	2,000,000	Merrill Lynch International Bank, London	235,052
USD	2,066,973	29/12/2023	GBP	1,500,000	Merrill Lynch International Bank, London	206,855
USD	1,723,331	29/12/2023	GBP	1,250,000	Merrill Lynch International Bank, London	173,233
USD	1,526,787	29/12/2023	GBP	1,100,000	Merrill Lynch International Bank, London	162,700
USD	7,764,877	29/12/2023	EUR	7,000,000	Merrill Lynch International Bank, London	64,056
USD	694,045	29/12/2023	EUR	575,000	Merrill Lynch International Bank, London	61,477
USD	604,737	29/12/2023	EUR	500,000	Merrill Lynch International Bank, London	54,678
CAD	1,000,000	29/12/2023	USD	735,368	Merrill Lynch International Bank, London	6,546
USD	16,693,875	29/12/2023	EUR	13,750,000	Standard Chartered Bank, London	1,567,263
USD	5,128,900	29/12/2023	EUR	4,250,000	Standard Chartered Bank, London	453,402
USD	2,592,017	29/12/2023	CAD	3,250,000	Standard Chartered Bank, London	180,798
GBP	2,500,000	29/12/2023	USD	3,072,693	Standard Chartered Bank, London	27,504
GBP	8,000,000	29/12/2023	USD	9,894,032	Standard Chartered Bank, London	26,599
EUR	4,000,000	29/12/2023	USD	4,387,035	Standard Chartered Bank, London	13,434
GBP	325,000	29/12/2023	USD	393,874	Standard Chartered Bank, London	9,152
					USD	**7,334,234**
USD	2,908	28/04/2023	GBP	2,353	HSBC Bank PLC	(2)
EUR	3,000,000	29/12/2023	USD	3,587,499	BNP Paribas	(287,147)
CAD	10,575,000	29/12/2023	USD	7,959,506	BNP Paribas	(113,771)
EUR	675,000	29/12/2023	USD	814,320	BNP Paribas	(71,741)
EUR	5,000,000	29/12/2023	USD	6,276,850	J.P. Morgan Chase Bank, New York	(776,264)
USD	2,306,416	29/12/2023	GBP	2,000,000	J.P. Morgan Chase Bank, New York	(173,741)
EUR	1,000,000	29/12/2023	USD	1,158,833	J.P. Morgan Chase Bank, New York	(58,716)
GBP	2,000,000	29/12/2023	USD	2,487,317	J.P. Morgan Chase Bank, New York	(7,160)
CAD	225,000	29/12/2023	USD	174,071	J.P. Morgan Chase Bank, New York	(7,141)
EUR	8,000,000	29/12/2023	USD	9,886,592	Merrill Lynch International Bank, London	(1,085,654)
EUR	1,000,000	29/12/2023	USD	1,244,193	Merrill Lynch International Bank, London	(144,076)
EUR	1,000,000	29/12/2023	USD	1,222,259	Merrill Lynch International Bank, London	(122,142)
EUR	525,000	29/12/2023	USD	652,607	Merrill Lynch International Bank, London	(75,046)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued)						
EUR	8,000,000	29/12/2023	USD	8,875,134	Merrill Lynch International Bank, London	(74,197)
CAD	1,250,000	29/12/2023	USD	979,468	Merrill Lynch International Bank, London	(52,076)
EUR	750,000	29/12/2023	USD	874,388	Merrill Lynch International Bank, London	(49,300)
GBP	100,000	29/12/2023	USD	140,719	Merrill Lynch International Bank, London	(16,711)
USD	2,960,275	29/12/2023	GBP	2,700,000	Standard Chartered Bank, London	(387,938)
GBP	2,100,000	29/12/2023	USD	2,842,487	Standard Chartered Bank, London	(238,321)
USD	5,394,035	29/12/2023	EUR	5,000,000	Standard Chartered Bank, London	(106,551)
USD	6,148,615	29/12/2023	GBP	5,000,000	Standard Chartered Bank, London	(51,779)
USD	3,053,210	29/12/2023	GBP	2,500,000	Standard Chartered Bank, London	(46,987)
					USD	**(3,946,461)**
Global Emerging Markets Multi-Asset Income						
USD	285,227	05/04/2023	ILS	1,022,334	BNP Paribas	1,283
ILS	402,387	05/04/2023	USD	110,000	Merrill Lynch International Bank, London	1,760
USD	250,000	11/04/2023	TWD	7,454,875	BNP Paribas	5,138
USD	15,000	11/04/2023	TWD	450,450	BNP Paribas	205
USD	46,370	12/04/2023	RSD	4,994,254	Citibank, New York	122
RSD	4,994,254	12/04/2023	USD	44,812	J.P. Morgan Chase Bank, New York	1,437
CZK	12,524,726	14/04/2023	USD	539,786	BNP Paribas	39,515
CZK	220,715	14/04/2023	USD	10,000	Morgan Stanley, London	209
CZK	222,116	14/04/2023	USD	10,000	UBS, London	273
HUF	3,864,017	20/04/2023	USD	10,000	Goldman Sachs International, London	979
HUF	3,724,012	20/04/2023	USD	10,000	Merrill Lynch International Bank, London	581
HUF	3,000,000	20/04/2023	USD	8,230	Merrill Lynch International Bank, London	294
HUF	296,294,483	20/04/2023	USD	770,697	UBS, London	71,164
HUF	42,211,961	20/04/2023	USD	110,000	UBS, London	9,937
HUF	49,209,290	20/04/2023	USD	130,000	UBS, London	9,818
HUF	3,658,980	20/04/2023	USD	10,000	UBS, London	396
USD	199,000	25/04/2023	TRY	3,898,410	Morgan Stanley, London	1,100
USD	10,000	25/04/2023	TRY	196,415	Morgan Stanley, London	29
USD	331,000	25/04/2023	TRY	6,459,707	Standard Chartered Bank, London	3,078
TRY	12,573,875	25/04/2023	USD	637,381	UBS, London	921
CNY	17,413,172	26/04/2023	USD	2,509,681	BNP Paribas	32,676
USD	100,000	26/04/2023	CNY	679,317	BNP Paribas	818
USD	10,000	26/04/2023	CNY	67,410	Citibank, New York	158
CNY	68,638	26/04/2023	USD	10,000	Merrill Lynch International Bank, London	21
USD	140,000	27/04/2023	MYR	591,752	Barclays Bank, London	5,553

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
MYR	489,335	27/04/2023	USD	110,000	Barclays Bank, London	1,178
USD	70,000	27/04/2023	MYR	303,569	Barclays Bank, London	1,028
USD	20,000	27/04/2023	MYR	84,850	Barclays Bank, London	722
MYR	89,624	27/04/2023	USD	20,000	Barclays Bank, London	363
USD	10,000	27/04/2023	MYR	42,758	Barclays Bank, London	285
MYR	1,063,920	27/04/2023	USD	240,000	Morgan Stanley, London	1,725
GBP	2,323,187	28/04/2023	USD	2,840,003	HSBC Bank PLC	33,923
EUR	1,831,039	28/04/2023	USD	1,967,826	HSBC Bank PLC	24,185
AUD	4,230,150	28/04/2023	USD	2,814,348	HSBC Bank PLC	21,231
CNH	3,793,578	28/04/2023	USD	553,005	HSBC Bank PLC	445
SGD	217,496	28/04/2023	USD	163,396	HSBC Bank PLC	316
SGD	26,234	28/04/2023	USD	19,689	HSBC Bank PLC	58
BRL	51,559	03/05/2023	USD	10,000	Goldman Sachs International, London	120
BRL	904,842	03/05/2023	USD	168,958	Merrill Lynch International Bank, London	8,649
BRL	697,421	03/05/2023	USD	130,000	Merrill Lynch International Bank, London	6,894
BRL	52,682	03/05/2023	USD	10,000	Standard Chartered Bank, London	341
BRL	526,676	03/05/2023	USD	100,000	UBS, London	3,379
MXN	125,000	05/05/2023	USD	6,726	BNP Paribas	156
MXN	3,147,697	05/05/2023	USD	170,000	Goldman Sachs International, London	3,284
MXN	185,331	05/05/2023	USD	10,000	J.P. Morgan Chase Bank, New York	203
MXN	381,097	05/05/2023	USD	20,000	Merrill Lynch International Bank, London	980
MXN	4,310,000	05/05/2023	USD	225,057	Morgan Stanley, London	12,213
MXN	381,330	05/05/2023	USD	20,000	Morgan Stanley, London	993
USD	10,000	05/05/2023	MXN	181,358	Morgan Stanley, London	16
MXN	1,200,000	05/05/2023	USD	63,564	Standard Chartered Bank, London	2,497
MXN	4,230,000	05/05/2023	USD	223,142	UBS, London	9,723
MXN	2,296,496	05/05/2023	USD	120,000	UBS, London	6,424
THB	3,792,800	09/05/2023	USD	110,000	Standard Chartered Bank, London	1,332
USD	30,000	09/05/2023	THB	979,050	Standard Chartered Bank, London	1,261
THB	1,402,000	09/05/2023	USD	40,000	Standard Chartered Bank, London	1,154
USD	60,000	09/05/2023	THB	2,013,228	Standard Chartered Bank, London	904
USD	20,000	09/05/2023	THB	653,524	Standard Chartered Bank, London	817
THB	342,597	09/05/2023	USD	10,000	Standard Chartered Bank, London	56
CLP	96,686,400	15/05/2023	USD	120,000	Barclays Bank, London	1,726
CLP	83,352,110	15/05/2023	USD	100,000	BNP Paribas	4,939
CLP	230,656,250	15/05/2023	USD	275,000	Citibank, New York	15,392
CLP	105,093,750	15/05/2023	USD	125,000	Goldman Sachs International, London	7,311
CLP	8,016,045	15/05/2023	USD	10,000	Goldman Sachs International, London	92
CLP	91,465,000	15/05/2023	USD	110,000	Morgan Stanley, London	5,153
USD	380,000	16/05/2023	EUR	347,914	Barclays Bank, London	1,111
EUR	340,841	16/05/2023	USD	368,504	J.P. Morgan Chase Bank, New York	2,683
USD	20,000	17/05/2023	SGD	26,527	Morgan Stanley, London	21
PHP	549,790	19/05/2023	USD	10,000	Citibank, New York	115

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
PHP	13,323,898	19/05/2023	USD	243,268	UBS, London	1,862
INR	826,000	23/05/2023	USD	10,000	BNP Paribas	22
USD	10,000	23/05/2023	INR	822,662	Standard Chartered Bank, London	19
ZAR	2,219,469	24/05/2023	USD	120,000	Barclays Bank, London	4,547
USD	100,000	24/05/2023	ZAR	1,754,495	Barclays Bank, London	1,545
ZAR	615,000	24/05/2023	USD	33,609	Barclays Bank, London	902
ZAR	184,072	24/05/2023	USD	10,000	BNP Paribas	329
ARS	19,396,000	01/06/2023	USD	80,000	Citibank, New York	1
PEN	386,837	07/06/2023	USD	99,798	Citibank, New York	2,620
USD	20,000	09/06/2023	KRW	25,851,600	Barclays Bank, London	96
USD	30,000	09/06/2023	KRW	38,043,660	Morgan Stanley, London	708
COP	834,636,178	15/06/2023	USD	167,002	Barclays Bank, London	9,541
IDR	226,945,500	16/06/2023	USD	15,000	Barclays Bank, London	169
IDR	6,734,251,788	16/06/2023	USD	443,364	Morgan Stanley, London	6,767
IDR	3,386,240,000	16/06/2023	USD	220,000	Morgan Stanley, London	6,343
USD	490,000	12/07/2023	TWD	14,697,550	BNP Paribas	3,254
USD	490,000	12/07/2023	TWD	14,744,100	Merrill Lynch International Bank, London	1,712
RON	1,379,087	18/07/2023	USD	298,731	Merrill Lynch International Bank, London	2,915
RON	46,006	18/07/2023	USD	10,000	UBS, London	63
CNY	16,586,693	21/07/2023	USD	2,435,995	Barclays Bank, London	2,031
MYR	3,137,447	25/07/2023	USD	713,673	Morgan Stanley, London	3,298
USD	20,000	18/10/2023	ARS	6,469,000	J.P. Morgan Chase Bank, New York	1,350
USD	47,000	27/11/2023	ARS	16,884,280	J.P. Morgan Chase Bank, New York	2,693
EGP	4,188,250	21/12/2023	USD	110,000	Standard Chartered Bank, London	13,997
					USD	**439,647**
ILS	584,608	05/04/2023	USD	172,108	BNP Paribas	(9,738)
ILS	35,339	05/04/2023	USD	10,000	Morgan Stanley, London	(185)
TWD	10,754,010	11/04/2023	USD	358,169	Barclays Bank, London	(4,944)
USD	846,910	11/04/2023	TWD	25,818,909	Barclays Bank, London	(1,134)
USD	110,000	11/04/2023	TWD	3,363,580	BNP Paribas	(480)
TWD	10,645,250	11/04/2023	USD	350,000	Morgan Stanley, London	(348)
TWD	8,102,700	11/04/2023	USD	270,000	Standard Chartered Bank, London	(3,860)
TWD	7,281,600	11/04/2023	USD	240,000	Standard Chartered Bank, London	(830)
TWD	304,254	11/04/2023	USD	10,000	Standard Chartered Bank, London	(6)
USD	20,000	14/04/2023	CZK	458,811	Morgan Stanley, London	(1,221)
USD	10,000	14/04/2023	CZK	224,761	Morgan Stanley, London	(396)
USD	60,000	14/04/2023	CZK	1,334,942	UBS, London	(1,745)
USD	20,000	14/04/2023	CZK	447,535	UBS, London	(700)
USD	10,000	14/04/2023	CZK	229,234	UBS, London	(603)
USD	10,000	14/04/2023	CZK	222,263	UBS, London	(280)
USD	54,635	20/04/2023	HUF	20,800,000	Goldman Sachs International, London	(4,464)
USD	27,724	20/04/2023	HUF	10,722,015	Goldman Sachs International, London	(2,741)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	10,000	20/04/2023	HUF	3,739,342	Merrill Lynch International Bank, London	(625)
USD	240,032	20/04/2023	HUF	90,150,000	UBS, London	(16,111)
USD	40,000	20/04/2023	HUF	14,578,232	UBS, London	(1,421)
USD	20,000	20/04/2023	HUF	7,367,274	UBS, London	(933)
USD	10,000	20/04/2023	HUF	3,658,939	UBS, London	(396)
TRY	388,947	25/04/2023	USD	20,000	Barclays Bank, London	(255)
USD	50,000	25/04/2023	TRY	1,056,028	Goldman Sachs International, London	(3,608)
TRY	1,460,245	25/04/2023	USD	75,000	J.P. Morgan Chase Bank, New York	(872)
TRY	872,319	25/04/2023	USD	45,000	Merrill Lynch International Bank, London	(717)
TRY	389,208	25/04/2023	USD	20,000	Morgan Stanley, London	(242)
USD	10,000	25/04/2023	TRY	198,395	Morgan Stanley, London	(71)
TRY	97,696	25/04/2023	USD	5,000	Morgan Stanley, London	(41)
USD	40,000	25/04/2023	TRY	830,302	Standard Chartered Bank, London	(2,150)
TRY	196,839	25/04/2023	USD	10,000	UBS, London	(8)
USD	2,420,002	26/04/2023	CNY	16,586,693	Barclays Bank, London	(1,688)
USD	20,000	26/04/2023	CNY	138,886	Barclays Bank, London	(278)
CNY	273,832	26/04/2023	USD	40,000	Barclays Bank, London	(20)
CNY	134,130	26/04/2023	USD	20,000	BNP Paribas	(417)
USD	20,000	26/04/2023	CNY	138,743	BNP Paribas	(257)
USD	20,000	26/04/2023	CNY	138,589	BNP Paribas	(234)
CNY	67,010	26/04/2023	USD	10,000	BNP Paribas	(216)
USD	20,000	26/04/2023	CNY	137,291	BNP Paribas	(45)
CNY	68,320	26/04/2023	USD	10,000	BNP Paribas	(25)
USD	20,000	26/04/2023	CNY	138,172	Citibank, New York	(173)
MYR	2,962,088	27/04/2023	USD	677,234	Barclays Bank, London	(4,242)
MYR	42,359	27/04/2023	USD	10,000	Barclays Bank, London	(376)
USD	120,000	27/04/2023	MYR	529,404	Barclays Bank, London	(282)
MYR	42,919	27/04/2023	USD	10,000	Barclays Bank, London	(249)
USD	10,000	27/04/2023	MYR	44,406	Barclays Bank, London	(89)
USD	709,798	27/04/2023	MYR	3,137,447	Morgan Stanley, London	(3,036)
MYR	43,941	27/04/2023	USD	10,000	Morgan Stanley, London	(16)
USD	18,941	28/04/2023	GBP	15,396	HSBC Bank PLC	(105)
USD	18,640	28/04/2023	AUD	27,904	HSBC Bank PLC	(65)
USD	13,199	28/04/2023	EUR	12,187	HSBC Bank PLC	(59)
USD	3,424	28/04/2023	AUD	5,150	HSBC Bank PLC	(28)
SGD	18,808	28/04/2023	USD	14,175	HSBC Bank PLC	(18)
SGD	12,209	28/04/2023	USD	9,200	HSBC Bank PLC	(10)
USD	3,580	28/04/2023	CNH	24,595	HSBC Bank PLC	(8)
USD	791	28/04/2023	GBP	644	HSBC Bank PLC	(6)
USD	805	28/04/2023	EUR	746	HSBC Bank PLC	(6)
SGD	8,940	28/04/2023	USD	6,733	HSBC Bank PLC	(4)
USD	907	28/04/2023	CNH	6,228	HSBC Bank PLC	(2)
USD	227,000	03/05/2023	BRL	1,200,898	Citibank, New York	(8,719)
USD	90,000	03/05/2023	BRL	472,983	Citibank, New York	(2,840)
USD	10,000	03/05/2023	BRL	53,083	Citibank, New York	(419)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	85,000	03/05/2023	BRL	446,675	Goldman Sachs International, London	(2,676)
USD	20,000	03/05/2023	BRL	105,576	Goldman Sachs International, London	(723)
USD	10,000	03/05/2023	BRL	52,497	Goldman Sachs International, London	(304)
USD	120,000	05/05/2023	MXN	2,295,714	Barclays Bank, London	(6,381)
USD	10,000	05/05/2023	MXN	194,159	Citibank, New York	(689)
USD	130,000	05/05/2023	MXN	2,459,897	Goldman Sachs International, London	(5,420)
USD	20,000	05/05/2023	MXN	385,125	Goldman Sachs International, London	(1,201)
USD	20,000	05/05/2023	MXN	363,983	J.P. Morgan Chase Bank, New York	(38)
USD	147,983	05/05/2023	MXN	2,896,150	Merrill Lynch International Bank, London	(11,453)
USD	40,000	05/05/2023	MXN	741,642	Morgan Stanley, London	(828)
USD	15,000	05/05/2023	MXN	279,847	Morgan Stanley, London	(406)
USD	175,000	05/05/2023	MXN	3,281,339	UBS, London	(5,641)
THB	53,623,430	09/05/2023	USD	1,638,492	Standard Chartered Bank, London	(64,452)
USD	110,000	09/05/2023	THB	3,784,000	Standard Chartered Bank, London	(1,074)
THB	323,759	09/05/2023	USD	10,000	Standard Chartered Bank, London	(496)
THB	326,445	09/05/2023	USD	10,000	Standard Chartered Bank, London	(418)
USD	15,000	09/05/2023	THB	521,786	Standard Chartered Bank, London	(316)
USD	10,000	09/05/2023	THB	345,301	Standard Chartered Bank, London	(136)
EGP	6,374,926	10/05/2023	USD	200,155	Morgan Stanley, London	(98)
USD	110,000	10/05/2023	EGP	3,668,500	Standard Chartered Bank, London	(5,124)
USD	71,899	15/05/2023	CLP	60,032,466	Barclays Bank, London	(3,680)
USD	30,000	15/05/2023	CLP	24,084,300	Barclays Bank, London	(322)
USD	10,000	15/05/2023	CLP	8,089,100	Barclays Bank, London	(184)
USD	149,000	15/05/2023	CLP	121,709,160	Goldman Sachs International, London	(4,230)
USD	10,000	15/05/2023	CLP	8,432,600	Morgan Stanley, London	(616)
USD	94,000	15/05/2023	CLP	76,732,200	Standard Chartered Bank, London	(2,605)
USD	120,000	15/05/2023	CLP	96,648,000	Standard Chartered Bank, London	(1,678)
USD	110,000	16/05/2023	EUR	103,954	Barclays Bank, London	(3,209)
USD	63,849	16/05/2023	EUR	59,056	J.P. Morgan Chase Bank, New York	(465)
EUR	229,339	16/05/2023	USD	250,000	J.P. Morgan Chase Bank, New York	(243)
USD	140,000	16/05/2023	EUR	131,497	Merrill Lynch International Bank, London	(3,204)
SGD	1,270,967	17/05/2023	USD	964,810	BNP Paribas	(7,576)
SGD	13,088	17/05/2023	USD	10,000	J.P. Morgan Chase Bank, New York	(143)
USD	10,000	17/05/2023	SGD	13,457	Merrill Lynch International Bank, London	(135)
USD	20,000	17/05/2023	SGD	26,843	Standard Chartered Bank, London	(217)
SGD	13,197	17/05/2023	USD	10,000	UBS, London	(60)
INR	108,987,996	23/05/2023	USD	1,323,650	BNP Paribas	(1,308)
USD	20,000	23/05/2023	INR	1,663,440	BNP Paribas	(182)
USD	20,000	23/05/2023	INR	1,670,000	Morgan Stanley, London	(262)
USD	20,000	23/05/2023	INR	1,665,040	Morgan Stanley, London	(202)
INR	824,044	23/05/2023	USD	10,000	UBS, London	(2)
USD	120,000	24/05/2023	ZAR	2,178,891	Barclays Bank, London	(2,270)
USD	20,000	24/05/2023	ZAR	367,085	Barclays Bank, London	(599)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
ZAR	173,438	24/05/2023	USD	10,000	BNP Paribas	(267)
USD	152,351	24/05/2023	ZAR	2,805,000	Citibank, New York	(5,053)
USD	151,899	24/05/2023	ZAR	2,793,000	Citibank, New York	(4,832)
ZAR	1,953,492	24/05/2023	USD	110,000	Citibank, New York	(378)
USD	126,548	24/05/2023	ZAR	2,302,000	Goldman Sachs International, London	(2,631)
USD	60,000	24/05/2023	ZAR	1,080,690	Goldman Sachs International, London	(644)
USD	270,000	24/05/2023	ZAR	4,938,300	Morgan Stanley, London	(7,116)
ZAR	2,600,000	24/05/2023	USD	150,019	Morgan Stanley, London	(4,118)
ZAR	703,681	24/05/2023	USD	40,000	Morgan Stanley, London	(512)
ZAR	7,977,451	24/05/2023	USD	458,768	UBS, London	(11,108)
ZAR	360,000	24/05/2023	USD	20,762	UBS, London	(560)
USD	160,000	01/06/2023	ARS	42,920,000	Goldman Sachs International, London	(17,028)
USD	38,000	01/06/2023	ARS	9,729,900	J.P. Morgan Chase Bank, New York	(2,132)
USD	10,000	07/06/2023	PEN	38,115	Standard Chartered Bank, London	(91)
KRW	1,591,893,747	09/06/2023	USD	1,269,058	BNP Paribas	(43,380)
USD	10,000	15/06/2023	COP	48,102,300	Goldman Sachs International, London	(175)
USD	110,000	15/06/2023	COP	536,250,000	Standard Chartered Bank, London	(3,428)
USD	20,000	15/06/2023	COP	98,703,600	UBS, London	(878)
USD	10,000	16/06/2023	IDR	153,528,000	BNP Paribas	(262)
USD	498,965	05/07/2023	BRL	2,700,000	Citibank, New York	(24,522)
USD	362,099	05/07/2023	BRL	1,982,127	Goldman Sachs International, London	(22,204)
TWD	25,818,909	12/07/2023	USD	855,838	Barclays Bank, London	(780)
USD	250,000	12/07/2023	TWD	7,593,750	BNP Paribas	(1,486)
TWD	7,209,600	12/07/2023	USD	240,000	BNP Paribas	(1,236)
USD	1,195,908	14/07/2023	PLN	5,329,324	BNP Paribas	(33,433)
USD	20,000	14/07/2023	PLN	87,784	UBS, London	(250)
ILS	1,022,334	20/07/2023	USD	286,736	BNP Paribas	(1,482)
RSD	4,994,254	26/07/2023	USD	46,353	Citibank, New York	(143)
TRY	4,537,200	21/09/2023	USD	199,000	Morgan Stanley, London	(8,622)
TRY	7,411,332	21/09/2023	USD	331,000	Standard Chartered Bank, London	(20,025)
USD	80,000	03/10/2023	ARS	27,396,000	Citibank, New York	(1,997)
EGP	954,000	21/12/2023	USD	30,000	Standard Chartered Bank, London	(1,756)
					USD	**(448,852)**
Managed Solutions - Asia Focused Conservative						
EUR	2,437,501	28/04/2023	USD	2,619,595	HSBC Bank PLC	32,196
AUD	3,634,042	28/04/2023	USD	2,417,753	HSBC Bank PLC	18,239
CNH	5,979,612	28/04/2023	USD	871,672	HSBC Bank PLC	701
SGD	26,724	28/04/2023	USD	20,056	HSBC Bank PLC	59
					USD	**51,195**
USD	13,182	28/04/2023	AUD	19,759	HSBC Bank PLC	(62)
USD	14,699	28/04/2023	EUR	13,548	HSBC Bank PLC	(40)
USD	4,734	28/04/2023	CNH	32,565	HSBC Bank PLC	(17)
USD	111	28/04/2023	SGD	148	HSBC Bank PLC	-
JPY	85,200,000	15/05/2023	USD	656,469	BNP Paribas	(12,497)
					USD	**(12,616)**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Managed Solutions - Asia Focused Growth						
EUR	1,213,951	28/04/2023	USD	1,304,639	HSBC Bank PLC	16,035
AUD	2,790,466	28/04/2023	USD	1,856,517	HSBC Bank PLC	14,005
SGD	30,361	28/04/2023	USD	22,786	HSBC Bank PLC	67
USD	301	28/04/2023	SGD	400	HSBC Bank PLC	-
					USD	**30,107**
AUD	1,924,837	28/04/2023	USD	1,292,016	HSBC Bank PLC	(1,748)
USD	24,506	28/04/2023	AUD	36,685	HSBC Bank PLC	(86)
USD	17,346	28/04/2023	EUR	16,016	HSBC Bank PLC	(78)
AUD	26,514	28/04/2023	USD	17,807	HSBC Bank PLC	(34)
EUR	11,460	28/04/2023	USD	12,477	HSBC Bank PLC	(10)
SGD	288	28/04/2023	USD	217	HSBC Bank PLC	-
JPY	56,800,000	15/05/2023	USD	437,646	BNP Paribas	(8,331)
					USD	**(10,287)**
Managed Solutions - Asia Focused Income						
AUD	54,379,069	28/04/2023	USD	36,178,775	HSBC Bank PLC	272,925
EUR	5,481,713	28/04/2023	USD	5,891,224	HSBC Bank PLC	72,406
CNH	134,638,359	28/04/2023	USD	19,626,778	HSBC Bank PLC	15,783
SGD	6,979,418	28/04/2023	USD	5,238,073	HSBC Bank PLC	15,400
SGD	691,084	28/04/2023	USD	518,660	HSBC Bank PLC	1,525
CNH	1,501,234	28/04/2023	USD	218,440	HSBC Bank PLC	577
EUR	43,003	28/04/2023	USD	46,216	HSBC Bank PLC	568
USD	125,006	28/04/2023	CNH	856,220	HSBC Bank PLC	91
USD	51,959	28/04/2023	AUD	77,408	HSBC Bank PLC	70
EUR	9,900	28/04/2023	USD	10,739	HSBC Bank PLC	31
USD	55,519	28/04/2023	SGD	73,733	HSBC Bank PLC	19
USD	9,363	28/04/2023	SGD	12,425	HSBC Bank PLC	11
SGD	5,040	28/04/2023	USD	3,787	HSBC Bank PLC	6
USD	5,526	28/04/2023	SGD	7,339	HSBC Bank PLC	2
USD	8	28/04/2023	SGD	10	HSBC Bank PLC	-
USD	1,013,560	31/05/2023	KRW	1,310,883,022	BNP Paribas	4,773
USD	804,383	31/05/2023	MYR	3,524,000	BNP Paribas	1,683
THB	12,756,600	31/05/2023	USD	374,750	Crédit Agricole	467
IDR	1,936,641,029	31/05/2023	USD	128,300	HSBC, Hong Kong	1,176
					USD	**387,513**
EUR	495,000	28/04/2023	USD	541,002	HSBC Bank PLC	(2,484)
USD	384,690	28/04/2023	AUD	575,886	HSBC Bank PLC	(1,342)
USD	159,399	28/04/2023	AUD	239,627	HSBC Bank PLC	(1,230)
USD	203,192	28/04/2023	CNH	1,395,920	HSBC Bank PLC	(461)
USD	174,329	28/04/2023	AUD	260,604	HSBC Bank PLC	(360)
USD	62,946	28/04/2023	EUR	58,119	HSBC Bank PLC	(282)
USD	20,286	28/04/2023	AUD	30,508	HSBC Bank PLC	(164)
USD	56,858	28/04/2023	CNH	390,260	HSBC Bank PLC	(78)
USD	28,327	28/04/2023	SGD	37,706	HSBC Bank PLC	(55)
AUD	84,260	28/04/2023	USD	56,510	HSBC Bank PLC	(29)
USD	12,275	28/04/2023	SGD	16,339	HSBC Bank PLC	(24)

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
USD	495	28/04/2023	EUR	457	HSBC Bank PLC	(2)
JPY	978,000,000	15/05/2023	USD	7,535,520	BNP Paribas	(143,448)
JPY	84,300,000	31/05/2023	USD	644,600	BNP Paribas	(5,932)
SGD	1,772,400	31/05/2023	USD	1,336,942	BNP Paribas	(1,478)
PHP	78,372,505	31/05/2023	USD	1,443,000	HSBC, Hong Kong	(1,468)
PHP	17,389,568	31/05/2023	USD	320,000	HSBC, Hong Kong	(148)
USD	320,000	31/05/2023	PHP	17,408,736	UBS, London	(205)
					USD	**(159,190)**
Multi-Asset Style Factors						
EUR	374,364	28/04/2023	JPY	52,944,649	HSBC Bank PLC	7,375
EUR	640,789	28/04/2023	CHF	632,313	HSBC Bank PLC	2,929
GBP	908,560	28/04/2023	EUR	1,031,645	HSBC Bank PLC	1,475
EUR	177,916	28/04/2023	USD	192,173	HSBC Bank PLC	1,272
CHF	408,801	28/04/2023	EUR	411,155	HSBC Bank PLC	1,233
GBP	48,348	28/04/2023	EUR	54,871	HSBC Bank PLC	105
GBP	63,772	28/04/2023	EUR	72,412	HSBC Bank PLC	103
EUR	9,464	28/04/2023	CHF	9,339	HSBC Bank PLC	43
USD	6,828	28/04/2023	EUR	6,247	HSBC Bank PLC	29
CHF	6,165	28/04/2023	EUR	6,201	HSBC Bank PLC	19
GBP	568	28/04/2023	EUR	645	HSBC Bank PLC	1
EUR	36,235,075	27/06/2023	JPY	5,088,930,000	Bank of America	771,079
EUR	14,295,311	27/06/2023	JPY	2,008,870,000	Bank of America	295,795
EUR	18,221,887	27/06/2023	USD	19,840,000	Bank of America	46,854
CHF	19,170,000	27/06/2023	EUR	19,368,762	Barclays Bank, London	29,102
HUF	26,837,510,000	27/06/2023	EUR	67,480,099	Crédit Agricole	919,990
EUR	129,235,849	27/06/2023	CHF	126,895,000	HSBC, Paris	832,513
EUR	30,135,081	27/06/2023	NOK	341,700,000	HSBC, Paris	133,713
ZAR	70,910,000	27/06/2023	EUR	3,563,535	HSBC, Paris	70,790
PLN	113,390,000	27/06/2023	EUR	23,943,247	HSBC, Paris	42,257
CAD	10,000,000	27/06/2023	EUR	6,758,300	HSBC, Paris	19,772
HUF	1,342,380,000	27/06/2023	EUR	3,408,563	HSBC, Paris	12,727
GBP	9,220,000	27/06/2023	EUR	10,451,332	Morgan Stanley, London	9,028
CAD	39,160,000	27/06/2023	EUR	26,361,938	Royal Bank of Canada, London	180,992
EUR	15,320,528	27/06/2023	SGD	22,030,000	UBS	100,955
EUR	5,163,742	27/06/2023	AUD	8,380,000	UBS	6,471
EUR	10,954,730	29/06/2023	COP	56,509,100,000	Bank of America	36,696
COP	219,875,450,000	29/06/2023	EUR	42,471,596	Bank of America	10,192
BRL	121,126,000	29/06/2023	EUR	21,017,617	Barclays Bank, London	518,099
EUR	9,717,498	29/06/2023	KRW	13,668,050,000	Barclays Bank, London	67,166
EUR	51,274,052	29/06/2023	KRW	71,792,390,000	HSBC, Paris	585,005
CLP	17,362,350,000	29/06/2023	EUR	19,833,845	Morgan Stanley, London	87,007
CLP	11,976,410,000	29/06/2023	EUR	13,614,320	Royal Bank of Canada, London	126,924
EUR	39,529,886	30/06/2023	INR	3,548,080,000	Crédit Agricole	191,786
					EUR	**5,109,497**

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)						
JPY	5,764,525,986	28/04/2023	EUR	41,533,516	HSBC Bank PLC	(1,576,448)
CHF	69,606,580	28/04/2023	EUR	70,795,880	HSBC Bank PLC	(578,663)
USD	23,453,903	28/04/2023	EUR	21,823,573	HSBC Bank PLC	(264,973)
GBP	146,884,329	28/04/2023	EUR	167,086,033	HSBC Bank PLC	(64,559)
CHF	1,035,005	28/04/2023	EUR	1,052,689	HSBC Bank PLC	(8,604)
JPY	33,493,204	28/04/2023	EUR	233,977	HSBC Bank PLC	(1,818)
USD	146,977	28/04/2023	EUR	135,491	HSBC Bank PLC	(391)
EUR	1,431,274	28/04/2023	GBP	1,258,854	HSBC Bank PLC	(163)
USD	33,000	28/04/2023	EUR	30,422	HSBC Bank PLC	(88)
EUR	25,289	28/04/2023	GBP	22,311	HSBC Bank PLC	(80)
USD	26,923	28/04/2023	EUR	24,811	HSBC Bank PLC	(64)
USD	8,312	28/04/2023	EUR	7,695	HSBC Bank PLC	(55)
EUR	96,928	28/04/2023	GBP	85,280	HSBC Bank PLC	(44)
GBP	93,112	28/04/2023	EUR	105,918	HSBC Bank PLC	(41)
EUR	35,837	28/04/2023	GBP	31,520	HSBC Bank PLC	(4)
EUR	914	28/04/2023	GBP	804	HSBC Bank PLC	-
EUR	17,747,701	27/06/2023	CAD	26,320,000	Bank of America	(92,185)
EUR	23,672,716	27/06/2023	NZD	41,394,000	Barclays Bank, London	(50,283)
EUR	1,414,604	27/06/2023	ZAR	28,260,000	Barclays Bank, London	(33,796)
SEK	63,690,000	27/06/2023	EUR	5,673,953	BNP Paribas	(22,923)
EUR	31,828,592	27/06/2023	MXN	644,210,000	Crédit Agricole	(323,569)
EUR	31,855,933	27/06/2023	AUD	51,770,000	Crédit Agricole	(4,678)
NOK	582,631,000	27/06/2023	EUR	51,291,936	HSBC, Paris	(136,749)
EUR	3,745,030	27/06/2023	JPY	540,000,000	HSBC, Paris	(18,150)
GBP	16,045,000	27/06/2023	EUR	18,206,617	HSBC, Paris	(3,095)
EUR	3,141,554	27/06/2023	PLN	14,870,000	Morgan Stanley, London	(3,913)
USD	44,860,000	27/06/2023	EUR	41,457,895	Société Générale, Paris	(362,531)
SEK	341,170,000	27/06/2023	EUR	30,447,928	Société Générale, Paris	(176,898)
EUR	3,820,007	30/06/2023	IDR	62,706,560,000	Barclays Bank, London	(17,994)
INR	307,020,000	30/06/2023	EUR	3,415,508	Barclays Bank, London	(11,531)
EUR	83,762,960	30/06/2023	IDR	1,374,298,890,000	Crédit Agricole	(352,014)
					EUR	**(4,106,304)**
Multi-Strategy Target Return						
EUR	7,669,643	27/06/2023	CHF	7,530,000	Bank of America	50,137
EUR	2,138,692	27/06/2023	NOK	24,220,000	Bank of America	12,169
EUR	5,225,536	27/06/2023	AUD	8,480,000	Bank of America	6,722
CHF	1,910,000	27/06/2023	EUR	1,927,836	Bank of America	4,867
EUR	194,995	27/06/2023	JPY	27,385,000	Bank of America	4,153
GBP	1,630,000	27/06/2023	EUR	1,845,380	Bank of America	3,903
EUR	8,742,965	27/06/2023	GBP	7,705,000	Bank of America	1,417
HUF	1,771,210,000	27/06/2023	EUR	4,452,189	Barclays Bank, London	62,049
EUR	6,287,047	27/06/2023	USD	6,850,000	Citibank, New York	11,896
PLN	15,500,000	27/06/2023	EUR	3,273,497	HSBC, Paris	5,234
EUR	3,684,248	27/06/2023	JPY	517,760,000	Morgan Stanley, London	76,056
MXN	15,580,000	27/06/2023	EUR	769,690	Morgan Stanley, London	7,899

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)						
HUF	293,450,000	27/06/2023	EUR	741,358	Morgan Stanley, London	6,551
CAD	1,990,000	27/06/2023	EUR	1,339,202	Royal Bank of Canada, London	9,635
EUR	2,809,612	27/06/2023	SGD	4,040,000	UBS	18,551
CLP	1,076,010,000	29/06/2023	EUR	1,228,880	Bank of America	5,690
EUR	508,485	29/06/2023	COP	2,622,490,000	Bank of America	1,798
BRL	14,824,600	29/06/2023	EUR	2,568,498	Barclays Bank, London	67,256
EUR	5,414,240	29/06/2023	KRW	7,584,430,000	HSBC, Paris	59,250
COP	12,622,020,000	29/06/2023	EUR	2,431,796	HSBC, Paris	6,884
EUR	418,566	29/06/2023	KRW	589,090,000	HSBC, Paris	2,639
EUR	1,733,607	29/06/2023	TWD	56,130,000	UBS	33,549
EUR	2,893,363	30/06/2023	INR	259,410,000	Crédit Agricole	17,246
					EUR	**475,551**
GBP	79,617,461	28/04/2023	EUR	90,567,631	HSBC Bank PLC	(34,994)
EUR	66,363	28/04/2023	GBP	58,546	HSBC Bank PLC	(210)
EUR	75,024	28/04/2023	GBP	66,073	HSBC Bank PLC	(107)
EUR	61,804	28/04/2023	GBP	54,378	HSBC Bank PLC	(28)
EUR	88,783	28/04/2023	GBP	78,088	HSBC Bank PLC	(10)
EUR	2,860	28/04/2023	GBP	2,521	HSBC Bank PLC	(6)
GBP	4,438	28/04/2023	EUR	5,048	HSBC Bank PLC	(2)
GBP	4,456	28/04/2023	EUR	5,069	HSBC Bank PLC	(2)
GBP	1,797	28/04/2023	EUR	2,045	HSBC Bank PLC	(1)
EUR	4,784,257	27/06/2023	CAD	7,095,000	Bank of America	(24,786)
SEK	21,260,000	27/06/2023	EUR	1,897,563	Bank of America	(11,224)
EUR	3,911,444	27/06/2023	NZD	6,840,000	Bank of America	(8,577)
SEK	10,830,000	27/06/2023	EUR	964,668	Bank of America	(3,753)
USD	357,000	27/06/2023	EUR	329,912	Bank of America	(2,871)
EUR	997,216	27/06/2023	ZAR	19,920,000	Barclays Bank, London	(23,737)
EUR	378,804	27/06/2023	MXN	7,690,000	Citibank, New York	(5,000)
EUR	2,348,815	27/06/2023	AUD	3,820,000	Citibank, New York	(2,113)
NOK	8,780,000	27/06/2023	EUR	772,596	HSBC, Paris	(1,709)
SGD	420,000	27/06/2023	EUR	291,209	HSBC, Paris	(1,050)
CNY	21,350,000	27/06/2023	EUR	2,888,158	Société Générale, Paris	(20,280)
EUR	101,543	27/06/2023	CAD	150,000	Société Générale, Paris	(128)
EUR	229,984	30/06/2023	IDR	3,782,780,000	HSBC, Paris	(1,544)
INR	188,020,000	30/06/2023	EUR	2,088,786	Société Générale, Paris	(4,180)
EUR	7,219,603	30/06/2023	IDR	118,515,630,000	UBS	(34,233)
					EUR	**(180,545)**
US Income Focused						
GBP	525,000	04/04/2023	USD	647,594	Standard Chartered Bank, London	1,542
EUR	900,000	04/04/2023	USD	977,462	Standard Chartered Bank, London	343
GBP	13,526,393	28/04/2023	USD	16,535,474	HSBC Bank PLC	197,511
AUD	28,862,217	28/04/2023	USD	19,202,235	HSBC Bank PLC	144,858
CAD	9,927,364	28/04/2023	USD	7,211,368	HSBC Bank PLC	126,591
CNH	205,729,507	28/04/2023	USD	29,990,021	HSBC Bank PLC	24,117
EUR	1,784,849	28/04/2023	USD	1,918,187	HSBC Bank PLC	23,575

Statement of Derivatives

as at 31 March 2023 (continued)

Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
US Income Focused (continued)						
CNH	2,815,086	28/04/2023	USD	410,076	HSBC Bank PLC	621
USD	267,546	28/04/2023	AUD	398,588	HSBC Bank PLC	362
AUD	378,411	28/04/2023	USD	253,314	HSBC Bank PLC	345
EUR	99,000	28/04/2023	USD	107,427	HSBC Bank PLC	276
CAD	121,506	28/04/2023	USD	89,669	HSBC Bank PLC	144
USD	65,034	28/04/2023	CNH	445,450	HSBC Bank PLC	47
					USD	**520,332**
USD	957,677	04/04/2023	EUR	900,000	Standard Chartered Bank, London	(20,128)
USD	636,278	04/04/2023	GBP	525,000	Standard Chartered Bank, London	(12,858)
USD	104,017	28/04/2023	GBP	84,776	HSBC Bank PLC	(856)
USD	120,815	28/04/2023	AUD	181,510	HSBC Bank PLC	(856)
USD	44,267	28/04/2023	CAD	60,732	HSBC Bank PLC	(624)
USD	129,876	28/04/2023	CNH	892,574	HSBC Bank PLC	(343)
USD	41,330	28/04/2023	AUD	62,156	HSBC Bank PLC	(335)
USD	188,201	28/04/2023	CNH	1,291,572	HSBC Bank PLC	(228)
USD	11,862	28/04/2023	CAD	16,243	HSBC Bank PLC	(144)
USD	18,406	28/04/2023	AUD	27,670	HSBC Bank PLC	(142)
USD	12,154	28/04/2023	EUR	11,269	HSBC Bank PLC	(106)
EUR	25,539	28/04/2023	USD	27,851	HSBC Bank PLC	(67)
GBP	171,698	28/04/2023	USD	212,443	HSBC Bank PLC	(42)
USD	51,752	28/04/2023	CNH	354,899	HSBC Bank PLC	(25)
USD	647,976	03/05/2023	GBP	525,000	Standard Chartered Bank, London	(1,548)
USD	979,087	03/05/2023	EUR	900,000	Standard Chartered Bank, London	(310)
					USD	**(38,612)**

Statement of Derivatives

as at 31 March 2023 (continued)

Futures

During the course of the financial year ended 31 March 2023, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2023, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
China A-shares Equity					
FTSE CHINA A50 INDEX*	7	USD	92,880	27/04/2023	1,159
				USD	**1,159**
Euroland Growth					
EURO STOXX 50*	182	EUR	7,768,670	16/06/2023	396,575
				EUR	**396,575**
Euroland Value					
EURO STOXX 50*	99	EUR	4,225,815	16/06/2023	204,445
				EUR	**204,445**
Global Lower Carbon Equity					
MINI TOPIX INDEX*	49	JPY	742,373	08/06/2023	17,577
CME S&P500 EMINI FUT*	24	USD	4,927,350	16/06/2023	225,066
EURO STOXX 50*	33	EUR	1,530,379	16/06/2023	77,880
				USD	**320,523**
Global Sustainable Equity Income (launched as at 18 May 2022)					
MSCI WORLD INDEX*	25	USD	2,162,500	16/06/2023	93,870
				USD	**93,870**
Global Equity Volatility Focused					
MSCI EMERGING MKT INDEX*	3	USD	149,513	16/06/2023	6,723
CME S&P500 EMINI FUT*	3	USD	615,919	16/06/2023	32,135
MSCI EAFE*	4	USD	420,010	16/06/2023	21,070
				USD	**59,928**
Economic Scale US Equity					
CME S&P500 EMINI FUT*	20	USD	4,106,125	16/06/2023	122,738
				USD	**122,738**
Euro Bond Total Return					
EURO BOBL*	(15)	EUR	(1,767,075)	08/06/2023	21,385
EURO OAT*	(60)	EUR	(7,800,300)	08/06/2023	80,310
10Y BOND FUTURE AUSTRALIA*	37	AUD	2,804,547	15/06/2023	8,187
10Y TREASURY NOTES USA*	20	USD	2,109,940	21/06/2023	61,122
				EUR	**171,004**
Euro Credit Bond					
EURO BUND*	(75)	EUR	(10,175,625)	08/06/2023	(25,125)
				EUR	**(25,125)**
ESG Short Duration Credit Bond (launched as at 30 January 2023)					
2Y TREASURY NOTES USA[x]	3	USD	618,691	30/06/2023	6,080
				USD	**6,080**
GEM Debt Total Return					
US 10yr ULTRA[+]	37	USD	4,467,172	21/06/2023	125,219
US ULTRA BOND[+]	3	USD	421,453	21/06/2023	15,590
				USD	**140,809**

*The broker linked to this futures contract is HSBC Bank PLC, London.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
[+]The broker linked to this futures contract is Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Bond					
EURO SCHATZ*	5	EUR	574,121	08/06/2023	3,028
10Y BOND FUTURE AUSTRALIA*	7	AUD	576,460	15/06/2023	18,273
				USD	**21,301**
EURO BOBL*	1	EUR	127,989	08/06/2023	(375)
EURO BUND*	(12)	EUR	(1,768,849)	08/06/2023	(61,080)
EURO BTP*	(12)	EUR	(1,501,843)	08/06/2023	(51,433)
US 10yr ULTRA*	(12)	USD	(1,448,813)	21/06/2023	(37,406)
2Y TREASURY NOTES USA*	5	USD	1,031,152	30/06/2023	(1,504)
5Y TREASURY NOTES USA*	2	USD	218,523	30/06/2023	(1,898)
				USD	**(153,696)**
Global Bond Total Return					
US 10yr ULTRA*	128	USD	15,454,000	21/06/2023	452,189
US ULTRA BOND*	35	USD	4,916,953	21/06/2023	182,422
2Y TREASURY NOTES USA*	(2)	USD	(412,461)	30/06/2023	4,525
				USD	**639,136**
EURO BOBL*	22	EUR	2,815,763	08/06/2023	(21,805)
EURO BUND*	(37)	EUR	(5,453,951)	08/06/2023	(154,434)
EURO SCHATZ*	(20)	EUR	(2,296,483)	08/06/2023	(3,270)
EURO BTP*	(77)	EUR	(9,636,827)	08/06/2023	(330,026)
LONG GILT*	(72)	GBP	(9,196,666)	28/06/2023	(254,785)
5Y TREASURY NOTES USA*	(26)	USD	(2,840,805)	30/06/2023	(97,945)
				USD	**(862,265)**
Global Corporate Bond					
10Y TREASURY NOTES USA[x]	40	USD	4,584,688	21/06/2023	132,096
LONG GILT*	130	GBP	16,605,091	28/06/2023	438,934
2Y TREASURY NOTES USA[x]	360	USD	74,242,969	30/06/2023	729,541
5Y TREASURY NOTES USA[x]	965	USD	105,437,555	30/06/2023	1,805,602
				USD	**3,106,173**
EURO BOBL*	(340)	EUR	(43,516,339)	08/06/2023	(839,826)
EURO BUND*	(150)	EUR	(22,110,614)	08/06/2023	(709,691)
US LONG BOND[x]	(51)	USD	(6,657,891)	21/06/2023	(235,784)
				USD	**(1,785,301)**
Global Emerging Markets Bond					
10Y TREASURY NOTES USA[+]	418	USD	47,909,985	21/06/2023	1,244,213
US ULTRA BOND[+]	370	USD	51,979,219	21/06/2023	1,206,889
2Y TREASURY NOTES USA[+]	260	USD	53,619,922	30/06/2023	649,781
5Y TREASURY NOTES USA[+]	482	USD	52,664,147	30/06/2023	400,722
				USD	**3,501,605**
US LONG BOND[+]	(187)	USD	(24,412,266)	21/06/2023	(944,106)
US 10yr ULTRA[+]	(504)	USD	(60,850,125)	21/06/2023	(1,858,500)
				USD	**(2,802,606)**

*The broker linked to this futures contract is HSBC Bank PLC, London.
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[+]The broker linked to this futures contract is Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)					
5Y TREASURY NOTES USA*	62	USD	6,774,226	30/06/2023	9,929
				USD	**9,929**
Global Emerging Markets ESG Bond					
2Y TREASURY NOTES USA[x]	21	USD	4,330,840	30/06/2023	55,340
5Y TREASURY NOTES USA[x]	43	USD	4,698,254	30/06/2023	38,082
				USD	**93,422**
10Y TREASURY NOTES USA[x]	(14)	USD	(1,604,641)	21/06/2023	(12,990)
US LONG BOND[x]	(3)	USD	(391,641)	21/06/2023	(1,266)
US 10yr ULTRA[x]	(47)	USD	(5,674,516)	21/06/2023	(173,903)
US ULTRA BOND[x]	3	USD	421,453	21/06/2023	(8,484)
				USD	**(196,643)**
Global ESG Corporate Bond					
US LONG BOND[x]	3	USD	391,641	21/06/2023	12,253
2Y TREASURY NOTES USA[x]	11	USD	2,268,535	30/06/2023	22,291
5Y TREASURY NOTES USA[x]	129	USD	14,094,761	30/06/2023	241,371
				USD	**275,915**
EURO BOBL*	(60)	EUR	(7,679,354)	08/06/2023	(92,229)
EURO BUND*	(1)	EUR	(147,404)	08/06/2023	(4,720)
EURO SCHATZ*	(15)	EUR	(1,722,363)	08/06/2023	(17,315)
10Y TREASURY NOTES USA[x]	(29)	USD	(3,323,899)	21/06/2023	(72,895)
				USD	**(187,159)**
Global Government Bond					
EURO BUND*	57	EUR	8,402,033	08/06/2023	290,125
EURO SCHATZ*	79	EUR	9,071,110	08/06/2023	88,190
10Y BOND FUTURE AUSTRALIA*	180	AUD	14,823,245	15/06/2023	469,869
10Y TREASURY NOTES USA*	765	USD	87,682,150	21/06/2023	2,133,635
US 10yr ULTRA*	276	USD	33,322,688	21/06/2023	959,535
US ULTRA BOND*	18	USD	2,528,719	21/06/2023	91,406
LONG GILT*	129	GBP	16,477,360	28/06/2023	461,876
5Y TREASURY NOTES USA*	487	USD	53,210,455	30/06/2023	1,251,018
				USD	**5,745,654**
EURO BOBL*	(649)	EUR	(83,065,011)	08/06/2023	(1,850,903)
EURO BTP*	(221)	EUR	(27,658,945)	08/06/2023	(947,216)
2Y TREASURY NOTES USA*	(450)	USD	(92,803,712)	30/06/2023	(845,508)
				USD	**(3,643,627)**

*The broker linked to this futures contract is HSBC Bank PLC, London.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond					
EURO BUND[x]	10	EUR	1,474,041	08/06/2023	27,976
10Y TREASURY NOTES USA[*x+]	221	USD	25,330,399	21/06/2023	617,088
US 10yr ULTRA[+]	(11)	USD	(1,328,078)	21/06/2023	7,906
5Y TREASURY NOTES USA[x*]	328	USD	35,837,843	30/06/2023	613,968
				USD	**1,266,938**
US LONG BOND[x+]	(54)	USD	(7,049,531)	21/06/2023	(245,419)
US ULTRA BOND[+]	1	USD	140,484	21/06/2023	(2,797)
2Y TREASURY NOTES USA[*X]	(2)	USD	(412,461)	30/06/2023	(2,375)
				USD	**(250,591)**
Global High Yield Bond					
10Y TREASURY NOTES USA[+]	100	USD	11,461,719	21/06/2023	271,094
5Y TREASURY NOTES USA[+]	48	USD	5,244,562	30/06/2023	17,812
				USD	**288,906**
Global High Yield Securitised Credit Bond					
5Y TREASURY NOTES USA*	(29)	USD	(3,186,262)	30/06/2023	(71,707)
				USD	**(71,707)**
Global Inflation Linked Bond					
EURO BUND*	46	EUR	6,780,588	08/06/2023	234,136
10Y BOND FUTURE AUSTRALIA*	181	AUD	14,905,596	15/06/2023	472,480
				USD	**706,616**
EURO BTP*	(81)	EUR	(10,137,441)	08/06/2023	(347,170)
				USD	**(347,170)**
Global Investment Grade Securitised Credit Bond					
10Y TREASURY NOTES USA*	(248)	USD	(28,425,063)	21/06/2023	(671,432)
US 10yr ULTRA*	(50)	USD	(6,036,719)	21/06/2023	(173,828)
2Y TREASURY NOTES USA*	(121)	USD	(24,953,887)	30/06/2023	(228,293)
5Y TREASURY NOTES USA*	(223)	USD	(24,365,362)	30/06/2023	(415,511)
				USD	**(1,489,064)**
Global Lower Carbon Bond					
US 10yr ULTRA[x]	7	USD	845,141	21/06/2023	22,969
5Y TREASURY NOTES USA[x]	140	USD	15,296,640	30/06/2023	261,952
				USD	**284,921**
10Y TREASURY NOTES USA[x]	(20)	USD	(2,292,344)	21/06/2023	(54,531)
US LONG BOND[x]	(2)	USD	(261,094)	21/06/2023	(9,464)
				USD	**(63,995)**
Global Securitised Credit Bond					
10Y TREASURY NOTES USA*	(7)	USD	(807,133)	21/06/2023	(23,764)
5Y TREASURY NOTES USA*	(37)	USD	(4,065,231)	30/06/2023	(91,489)
				USD	**(115,253)**

*The broker linked to this futures contract is HSBC Bank PLC, London.
[+]The broker linked to this futures contract is Barclays Bank PLC, New York.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
[*X+]The broker linked to this futures contract are HSBC Bank PLC, London,J. P. Morgan Securities LLC, New Jersey and Barclays Bank PLC, New York.
[*X]The broker linked to this futures contract are HSBC Bank PLC, London and J. P. Morgan Securities LLC, New Jersey.
[x+]The broker linked to this futures contract are J. P. Morgan Securities LLC, New Jersey and Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Short Duration Bond					
EURO BUND*	107	EUR	15,772,238	08/06/2023	544,621
EURO SCHATZ*	96	EUR	11,023,121	08/06/2023	26,933
2Y TREASURY NOTES USA*	528	USD	108,889,688	30/06/2023	706,735
5Y TREASURY NOTES USA*	18	USD	1,966,711	30/06/2023	48,968
				USD	**1,327,257**
EURO BOBL*	(245)	EUR	(31,357,362)	08/06/2023	(494,101)
EURO BTP*	(135)	EUR	(16,895,736)	08/06/2023	(578,616)
10Y TREASURY NOTES USA*	(37)	USD	(4,240,836)	21/06/2023	(100,305)
LONG GILT*	(37)	GBP	(4,726,064)	28/06/2023	(130,931)
				USD	**(1,303,953)**
Ultra Short Duration Bond					
2Y TREASURY NOTES USA[x]	(600)	USD	(123,738,282)	30/06/2023	(1,217,823)
				USD	**(1,217,823)**
US Dollar Bond					
US LONG BOND[x]	(3)	USD	(391,641)	21/06/2023	(13,248)
				USD	**(13,248)**
Global Emerging Markets Multi-Asset Income					
MSCI EMERGING MKT INDEX*	3	USD	149,513	16/06/2023	5,113
10Y TREASURY NOTES USA[+]	9	USD	1,031,555	21/06/2023	26,789
US ULTRA BOND[+]	4	USD	561,938	21/06/2023	7,206
5Y TREASURY NOTES USA[+]	5	USD	546,309	30/06/2023	1,611
				USD	**40,719**
US LONG BOND[+]	(5)	USD	(652,734)	21/06/2023	(25,244)
US 10yr ULTRA[+]	(2)	USD	(241,469)	21/06/2023	(7,375)
				USD	**(32,619)**
Multi-Asset Style Factors					
IBEX 35 INDEX*	791	EUR	72,815,505	21/04/2023	2,218,447
H SHARES CHINA ENTERPRISE IDX^	7	HKD	286,695	27/04/2023	12,476
FTSE/JSE TOP40^	906	ZAR	33,477,606	15/06/2023	549,550
S&P INDICES S&P/TSX 60 INDEX^	135	CAD	22,210,063	15/06/2023	440,740
SPI 200^	468	AUD	52,171,995	15/06/2023	1,353,479
FTSE 100 INDEX^	1,181	GBP	102,739,480	16/06/2023	819,031
EUX STOXX*	1,456	EUR	45,239,136	16/06/2023	768,950
EUREX STOXX 600*	11	EUR	568,068	16/06/2023	9,977
XAB MATERIALS^	110	USD	8,641,953	16/06/2023	204,611
XAI EMINI INDUSTRY^	142	USD	13,350,444	16/06/2023	265,185
XAE ENERGY^	347	USD	27,754,890	16/06/2023	441,594
FTSE/MIB INDEX*	1,132	EUR	151,164,450	16/06/2023	5,234,200
WIG20 INDEX^	2,707	PLN	20,641,646	16/06/2023	134,146
10Y BOND FUTURE KOREA^	2,675	KRW	215,339,784	20/06/2023	1,126,234
10Y BOND FUTURE CANADA^	1,018	CAD	87,129,235	21/06/2023	2,630,440
				EUR	**16,209,060**

*The broker linked to this futures contract is HSBC Bank PLC, London.
[+]The broker linked to this futures contract is Barclays Bank PLC, New York.
[x]The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)					
BMF BOVESPA INDEX FUT Apr23^	1,195	BRL	22,433,748	12/04/2023	(1,231,478)
OMX STOCKHOLH 30 INDEX^	(4,067)	SEK	(79,974,540)	21/04/2023	(3,372,792)
CAC40 10 EURO*	(608)	EUR	(44,698,640)	21/04/2023	(1,376,640)
FTSE TAIWAN INDEX^	(51)	USD	(2,610,672)	27/04/2023	(26,522)
SGX S&P NIFTY INDEX^	(559)	USD	(17,939,761)	27/04/2023	(329,519)
FTSE KLCI^	(1,873)	MYR	(27,866,669)	28/04/2023	(484,766)
EURO BOBL*	(79)	EUR	(9,306,595)	08/06/2023	(203,425)
EURO BUND*	(909)	EUR	(123,328,575)	08/06/2023	(3,749,625)
EURO SCHATZ*	(432)	EUR	(45,657,000)	08/06/2023	(463,320)
KOREA KOSPI 2 INDEX^	(13)	KRW	(743,856)	08/06/2023	(3,619)
TOPIX INDEX (TOKYO)^	(622)	JPY	(86,732,047)	08/06/2023	(1,106,327)
10Y BOND FUTURE AUSTRALIA^	154	AUD	11,672,980	15/06/2023	(2,277)
CME S&P500 EMINI FUT^	(198)	USD	(37,416,022)	16/06/2023	(1,691,021)
DAX MINI*	(78)	EUR	(30,835,350)	16/06/2023	(1,133,638)
MEXICO BOLSA INDEX^	(571)	MXN	(15,958,912)	16/06/2023	(411,798)
SWISS MARKET INDEX^	(648)	CHF	(71,846,138)	16/06/2023	(3,762,733)
S&P 500 EMINI INDEX^	(97)	USD	(6,773,684)	16/06/2023	(602,530)
EUREX STOXX 600*	(1,431)	EUR	(29,006,903)	16/06/2023	(1,359,687)
EUX STOXX*	(4)	EUR	(6,887,837)	16/06/2023	(1,725,241)
XAF FINANCIAL^	(18)	USD	(1,645,278)	16/06/2023	(1,944)
XAV HEALTH CARE^	(12)	USD	(1,450,228)	16/06/2023	(17,286)
XAP CONS STAPLES^	(102)	USD	(7,098,550)	16/06/2023	(350,914)
XAU UTILITIES^	(369)	USD	(23,202,389)	16/06/2023	(528,358)
XAK TECHNOLOGY^	(34)	USD	(4,752,708)	16/06/2023	(426,232)
XAY CONS DISCRET^	(105)	USD	(14,557,642)	16/06/2023	(877,077)
US 10yr ULTRA^	(166)	USD	(18,447,150)	21/06/2023	(661,731)
LONG GILT^	(447)	GBP	(52,552,775)	28/06/2023	(1,068,773)
THAI SET 50 INDEX^	(5,083)	THB	(26,497,818)	29/06/2023	(175,676)
				EUR	**(27,144,949)**

*The broker linked to this futures contract is HSBC Bank PLC, London.
^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return					
IBEX 35 INDEX*	60	EUR	5,523,300	21/04/2023	131,270
MSCI CHINA INDEX*	26	USD	1,316,453	21/04/2023	11,966
FTSE TAIWAN INDEX*	26	USD	1,330,931	27/04/2023	12,895
H SHARES CHINA ENTERPRISE IDX*	42	HKD	1,720,170	27/04/2023	74,854
HANG SENG TECH INDEX*	35	HKD	883,764	27/04/2023	35,909
CBF CBOE VIX*	(36)	USD	(733,122)	17/05/2023	22,099
EURO BUND*	(32)	EUR	(4,341,600)	08/06/2023	5,560
KOREA KOSPI 2 INDEX*	21	KRW	1,201,614	08/06/2023	28,966
10Y BOND FUTURE AUSTRALIA*	71	AUD	5,381,699	15/06/2023	25,152
FTSE/JSE TOP40*	75	ZAR	2,771,325	15/06/2023	31,893
S&P INDICES S&P/TSX 60 INDEX*	15	CAD	2,467,785	15/06/2023	50,573
SPI 200*	30	AUD	3,344,359	15/06/2023	85,980
CME S&P500 EMINI FUT*	42	USD	7,936,732	16/06/2023	281,757
FTSE 100 INDEX*	53	GBP	4,610,663	16/06/2023	42,791
EUREX STOXX 600*	20	EUR	814,971	16/06/2023	45,285
EUX STOXX*	87	EUR	3,110,931	16/06/2023	66,841
XAF FINANCIAL*	(3)	USD	(274,213)	16/06/2023	616
XAB MATERIALS*	7	USD	549,942	16/06/2023	13,240
XAI EMINI INDUSTRY*	8	USD	752,138	16/06/2023	14,837
XAE ENERGY*	24	USD	1,919,647	16/06/2023	28,717
XAP CONS STAPLES*	2	USD	139,187	16/06/2023	5,375
XAK TECHNOLOGY*	5	USD	698,928	16/06/2023	27,061
FTSE/MIB INDEX*	67	EUR	8,947,013	16/06/2023	306,537
WIG20 INDEX^	234	PLN	1,784,317	16/06/2023	1,778
10Y BOND FUTURE KOREA*	107	KRW	8,613,591	20/06/2023	38,271
US 10yr ULTRA*	38	USD	4,222,842	21/06/2023	9,291
10Y BOND FUTURE CANADA*	100	CAD	8,558,864	21/06/2023	239,875
LONG GILT*	(2)	GBP	(235,135)	28/06/2023	1,787
2Y TREASURY NOTES USA*	79	USD	14,995,819	30/06/2023	153,133
CBF CBOE VIX*	(20)	USD	(434,903)	19/07/2023	20,710
				EUR	**1,815,019**

*The broker linked to this futures contract is HSBC Bank PLC, London.
^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)					
BMF BOVESPA INDEX FUT Apr23^	80	BRL	1,501,841	12/04/2023	(93,055)
CBF CBOE VIX*	20	USD	381,518	19/04/2023	(4,326)
OMX STOCKHOLH 30 INDEX*	(145)	SEK	(2,851,318)	21/04/2023	(121,827)
CAC40 10 EURO*	(19)	EUR	(1,396,833)	21/04/2023	(43,783)
SGX S&P NIFTY INDEX*	(78)	USD	(2,503,222)	27/04/2023	(49,059)
FTSE KLCI*	(123)	MYR	(1,830,006)	28/04/2023	(34,627)
BIST 30*	51	TRY	130,848	28/04/2023	(4,968)
EURO BOBL*	(16)	EUR	(1,884,880)	08/06/2023	(41,200)
EURO SCHATZ*	(129)	EUR	(13,633,688)	08/06/2023	(138,352)
EURO BTP*	(19)	EUR	(2,188,705)	08/06/2023	(64,695)
EURO BTP*	(48)	EUR	(5,056,560)	08/06/2023	(66,960)
TOPIX INDEX (TOKYO)*	(41)	JPY	(5,717,064)	08/06/2023	(129,274)
EURO BUXL 30YEAR BND*	6	EUR	841,860	08/06/2023	(2,340)
TOPIX BANKS INDEX*	79	JPY	1,028,233	08/06/2023	(138,719)
MSCI EMERGING MKT INDEX*	(36)	USD	(1,651,388)	16/06/2023	(44,742)
EURO STOXX 50*	(119)	EUR	(5,079,515)	16/06/2023	(307,165)
MEXICO BOLSA INDEX*	(10)	MXN	(279,491)	16/06/2023	(4,142)
SWISS MARKET INDEX*	(34)	CHF	(3,769,705)	16/06/2023	(184,066)
S&P 500 EMINI INDEX*	(7)	USD	(488,823)	16/06/2023	(44,923)
EUX STOXX*	66	EUR	(795,856)	16/06/2023	(166,906)
EUREX STOXX 600*	(89)	EUR	(2,132,800)	16/06/2023	(71,255)
XAV HEALTH CARE*	(2)	USD	(241,705)	16/06/2023	(9,462)
XAU UTILITIES*	(27)	USD	(1,697,736)	16/06/2023	(39,068)
XAY CONS DISCRET*	(6)	USD	(831,865)	16/06/2023	(50,973)
DAX MINI*	(2)	EUR	(158,130)	16/06/2023	(5,065)
NASDAQ 100 E-MINI*	(13)	USD	(3,153,258)	16/06/2023	(225,390)
THAI SET 50 INDEX*	(316)	THB	(1,647,317)	29/06/2023	(14,885)
5Y TREASURY NOTES USA*	(5)	USD	(502,838)	30/06/2023	(9,258)
VSTOXX*	200	EUR	444,500	19/07/2023	(14,540)
CBF CBOE VIX*	15	USD	327,558	16/08/2023	(3,521)
				EUR	**(2,128,546)**
US Income Focused					
CME S&P500 EMINI FUT*	7	USD	1,437,144	16/06/2023	17,131
US REAL ESTATE*	5	USD	163,000	16/06/2023	6,306
2Y TREASURY NOTES USA+	20	USD	4,124,609	30/06/2023	40,391
				USD	**63,828**

^The broker linked to this futures contract is Societe Generale International LTD.
*The broker linked to this futures contract is HSBC Bank PLC, London.
+The broker linked to this futures contract is Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps

As at 31 March 2023, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Asia Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	-	iTraxx Asia ex-Japan IG Series 39	4ABCAMBJ4	5,131,000	(18,064)
BNP PARIBAS, NEW-YORK	USD	20/06/2028	-	CDX.NA.IG Series 40	2I65BYEC5	47,000,000	-
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	-	iTraxx Asia ex-Japan IG Series 39	4ABCAMBJ4	4,934,000	(32,985)
						USD	**(51,049)**

Asia High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	-	iTraxx Asia ex-Japan IG Series 39	4ABCAMBJ4	11,974,000	(42,156)
BNP PARIBAS, NEW-YORK	USD	20/06/2028	-	CDX.NA.IG Series 40	2I65BYEC5	120,000,000	-
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	-	iTraxx Asia ex-Japan IG Series 39	4ABCAMBJ4	11,513,000	(76,966)
						USD	**(119,122)**

Brazil Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.310%	33,244,455	6,556,768	(88,444)
STANDARD CHARTERED BANK	BRL	02/01/2029	Floating (BZDIOVRA Index)*	11.205%	11,518,484	2,271,778	(35,538)
						USD	**(123,982)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Euro Bond Total Return

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
SOCIETE GENERALE, PARIS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	2I667KJQ2	15,000,000	(65,590)
						EUR	**(65,590)**

Euro Credit Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
SOCIETE GENERALE, PARIS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	2I667KJQ2	20,000,000	(108,351)
						EUR	**(108,351)**

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	220,006,887	12,400,000	11,912
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	214,684,945	12,100,000	2,985
BARCLAYS BANK, PLC	MXN	10/02/2025	Floating (MXIBTIIE Index)*	10.560%	5,416,799,395	300,000,000	120,212
						USD	**135,109**
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	70,221,217	16,300,000	(148,397)
BNP PARIBAS, NEW-YORK	CNY	20/03/2028	2.800%	N/C	-	90,000,000	-
						USD	**(148,397)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2027	-	Republic of South Africa	US836205AR58	1,600,000	(3,303)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	3,200,000	(66,261)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2I65BZFD9	1,700,000	(10,954)
BARCLAYS BANK, PLC	USD	20/06/2028	-	United Mexican States	US91087BAC46	5,310,000	(49,606)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Panama	US698299AD63	2,300,000	(14,031)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Peru	US715638AP79	2,000,000	(17,324)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDX.EM Series 38	2I65BZFC1	14,150,000	(79,408)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Federative Republic of Brazil	US105756BV13	2,250,000	(14,369)
						USD	**(255,256)**

Global Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	773,160	840,000	(103,712)
						USD	**(103,712)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Bond Total Return

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	USD	20/12/2027	-	CDX.NA.HY Series 39	2I65BRZH6	43,000,000	(2,293,893)
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	2I667KJQ2	35,400,000	(5,451,361)
GOLDMAN SACHS	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	2I667KJQ2	4,600,000	(1,023,626)
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTraxx Europe Crossover Series 38	2I667KJQ2	15,100,000	(492,861)
GOLDMAN SACHS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	2I667KJQ2	8,000,000	(151,968)
J.P MORGAN, LONDON	EUR	20/06/2028	-	iTraxx Europe Financials SB Series 39	2I667ECE0	8,000,000	(174,562)
						USD	**(9,588,271)**

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDX.NA.IG Series 38	2I65BYEA9	48,000,000	(390,230)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDX.NA.HY Series 39	2I65BRZH6	4,757,000	(252,711)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDX.NA.IG Series 39	2I65BYEB7	15,000,000	(117,271)
						USD	**(760,212)**

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2027	(19,595,000)	Republic of Chile	US168863CF36	(19,595,000)	207,687
BARCLAYS BANK, PLC	USD	20/06/2028	(18,600,000)	Republic of Peru	US715638AP79	(18,600,000)	151,930
						USD	**359,617**
GOLDMAN SACHS	USD	20/12/2025	-	Republic of South Africa	US836205AR58	10,000,000	(308,754)
MORGAN STANLEY, LONDON	USD	20/06/2026	-	Republic of South Africa	US836205AR58	3,000,000	(94,404)
BARCLAYS BANK, PLC	USD	20/06/2027	-	Abu Dhabi	XS1402929746	2,000,000	(15,152)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	14,000,000	(289,892)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2I65BZFD9	21,000,000	(93,177)
BARCLAYS BANK, PLC	USD	20/06/2028	-	United Mexican States	US91087BAC46	20,000,000	(186,842)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Panama	US698299AD63	19,200,000	(129,547)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Turkey	US900123AL40	10,000,000	(81,488)
						USD	**(1,199,256)**

Global Emerging Markets ESG Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	500,000	(10,353)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2I65BZFD9	1,830,000	(8,075)
						USD	**(18,428)**

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Emerging Markets ESG Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	PLN	02/12/2031	2.830%	Floating (WIBOR6M Index)*	30,587,154	7,100,000	288,571
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	505,661,358	28,500,000	27,378
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	496,790,186	28,000,000	6,907
BARCLAYS BANK, PLC	HUF	23/12/2032	Floating (BUBOR06M Index)*	9.300%	175,042,588,992	500,000,000	94,498
BARCLAYS BANK, PLC	CZK	10/11/2024	Floating (LIBOR Index)*	6.800%	544,544,368	25,200,000	6,119
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIIE Index)*	2,293,111,834	127,000,000	98,324
BARCLAYS BANK, PLC	MXN	03/07/2026	8.945%	Floating (MXIBTIIE Index)*	501,956,347	27,800,000	4,356
BARCLAYS BANK, PLC	MXN	12/02/2025	Floating (MXIBTIIE Index)*	10.715%	2,563,951,892	142,000,000	78,724
						USD	**604,877**
BARCLAYS BANK, PLC	PLN	11/10/2027	6.985%	Floating (LIBOR Index)*	112,009,299	26,000,000	(352,136)
BARCLAYS BANK, PLC	PLN	14/10/2027	7.435%	Floating (LIBOR Index)*	56,004,652	13,000,000	(230,710)
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	38,772,451	9,000,000	(81,937)
BARCLAYS BANK, PLC	ZAR	20/07/2032	9.260%	Floating (JIBA3M Index)*	106,454,995	6,000,000	(5,111)
BARCLAYS BANK, PLC	HUF	17/02/2025	Floating (BUBOR06M Index)*	5.470%	175,042,648,775	500,000,000	(161,880)
BARCLAYS BANK, PLC	HUF	03/06/2025	Floating (LIBOR Index)*	8.020%	439,707,013,251	1,256,000,000	(259,019)
BARCLAYS BANK, PLC	HUF	28/06/2024	Floating (LIBOR Index)*	9.300%	350,085,196,400	1,000,000,000	(156,894)
BARCLAYS BANK, PLC	MXN	09/07/2024	Floating (MXIBTIIE Index)*	9.460%	993,080,202	55,000,000	(49,357)
						USD	**(1,297,044)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	PLN	02/12/2031	2.830%	Floating (WIBOR6M Index)*	230,049,871	53,400,000	2,170,378
BARCLAYS BANK, PLC	ZAR	22/06/2027	7.830%	Floating (JIBA3M Index)*	2,661,375,484	150,000,000	37,163
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	2,279,911,219	128,500,000	123,442
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	2,244,426,622	126,500,000	31,207
BARCLAYS BANK, PLC	CZK	16/12/2031	2.873%	Floating (PRIBOR6M Index)*	2,485,023,531	115,000,000	598,861
BARCLAYS BANK, PLC	CZK	10/11/2024	Floating (LIBOR Index)*	6.800%	5,938,125,736	274,800,000	66,721
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIIE Index)*	12,314,192,098	682,000,000	528,009
BARCLAYS BANK, PLC	MXN	05/08/2027	8.140%	Floating (MXIBTIIE Index)*	11,685,843,266	647,200,000	638,876
BARCLAYS BANK, PLC	MXN	03/07/2026	8.945%	Floating (MXIBTIIE Index)*	5,981,950,573	331,300,000	51,904
BARCLAYS BANK, PLC	MXN	12/02/2025	Floating (MXIBTIIE Index)*	10.715%	12,431,556,041	688,500,000	381,700
						USD	**4,628,261**
BARCLAYS BANK, PLC	PLN	11/10/2027	6.985%	Floating (LIBOR Index)*	611,743,098	142,000,000	(1,923,203)
BARCLAYS BANK, PLC	PLN	14/10/2027	7.435%	Floating (LIBOR Index)*	305,871,551	71,000,000	(1,260,035)
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	358,429,757	83,200,000	(757,461)
BARCLAYS BANK, PLC	HUF	03/06/2025	Floating (LIBOR Index)*	8.020%	1,314,920,004,207	3,756,000,000	(774,583)
						USD	**(4,715,282)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global ESG Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTraxx Europe Series 38	-	5,000,000	(146,732)
						USD	**(146,732)**

Global Government Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	NZD	28/03/2033	Floating (NFIX3FRA Index)*	4.100%	95,900,263	60,000,000	(560,101)
UBS AG	NZD	31/03/2033	Floating (NFIX3FRA Index)*	4.203%	-	60,000,000	-
J.P MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	54,029,182	58,700,000	(7,247,493)
						USD	**(7,807,594)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2026	-	Republic of Colombia	US195325BB02	2,000,000	41,212
BARCLAYS BANK, PLC	USD	20/06/2027	(3,577,000)	CDX.EM Series 37	2I65BZEZ1	(3,577,000)	233,630
BARCLAYS BANK, PLC	USD	20/12/2027	(1,030,000)	Federative Republic of Brazil	US105756BV13	(1,030,000)	19,289
BARCLAYS BANK, PLC	USD	20/12/2027	(2,670,000)	Republic of Chile	US168863CF36	(2,670,000)	28,299
BARCLAYS BANK, PLC	USD	20/12/2027	(7,020,000)	People's Republic of China	US712219AG90	(7,020,000)	34,197
BARCLAYS BANK, PLC	USD	20/12/2027	(260,000)	Republic of South Africa	US836205AR58	(260,000)	3,475
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	2I65BZFD9	1,110,000	94
BARCLAYS BANK, PLC	EUR	20/12/2027	-	iTRAXX EUROPE CROSSOVER SERIES 38	2I667KJQ2	20,000,000	256,611
						USD	**616,807**
BARCLAYS BANK, PLC	USD	20/06/2026	-	Republic of South Africa	US836205AR58	3,330,000	(35,252)
BARCLAYS BANK, PLC	USD	20/12/2026	-	Federative Republic of Brazil	US105756BV13	2,600,000	(70,796)
BARCLAYS BANK, PLC	USD	20/12/2025	-	Republic of South Africa	US836205AR58	4,536,000	(269,649)
BARCLAYS BANK, PLC	USD	20/06/2026	-	Markit CDX EM Ser 35 Ver 1 5 Yr	2I65BZEX6	4,600,000	(5,938)
BARCLAYS BANK, PLC	USD	20/06/2027	-	Abu Dhabi	XS1402929746	400,000	(3,030)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	3,145,000	(65,122)
BARCLAYS BANK, PLC	USD	20/06/2028	-	United Mexican States	US91087BAC46	7,835,000	(73,195)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Panama	US698299AD63	5,510,000	(33,614)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Peru	US715638AP79	8,300,000	(68,102)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Turkey	US900123AL40	1,400,000	(11,409)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.NA.HY Series 40	2I65BRZI4	24,821,000	-
						USD	**(636,107)**

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	3,681,716	4,000,000	(493,867)
GOLDMAN SACHS	EUR	16/08/2032	Floating (LIBOR Index)*	1.825%	1,840,858	2,000,000	(208,889)
						USD	**(702,756)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Lower Carbon Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	(2,500,000)	CDX.NA.IG Series 38	2I65BYEA9	(2,500,000)	13,401
						USD	**13,401**

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Short Duration Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
GOLDMAN SACHS	USD	20/06/2027	-	CDX.NA.HY Series 38	2I65BRZG8	9,009,000	(47,611)
J.P MORGAN, LONDON	EUR	20/12/2027	-	iTraxx Europe Crossover Series 38	2I667KJQ2	19,800,000	(646,268)
GOLDMAN SACHS	EUR	20/06/2028	-	iTraxx Europe Crossover Series 38	2I667KJQ2	5,000,000	(94,980)
J.P MORGAN, LONDON	EUR	20/06/2028	-	iTraxx Europe Financials SB Series 39	2I667ECE0	5,000,000	(109,101)
						USD	**(897,960)**

US Dollar Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.HY Series 35	2I65BRZD5	4,207,500	47,307
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.IG Series 35	2I65BYDX0	1,000,000	7,600
						USD	**54,907**

Global Credit Floating Rate Fixed Term Bond 2023 - 1

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	24/06/2023	1.700%	Floating (LIBOR Index)*	80,000,000	80,000,000	656,707
BARCLAYS BANK, PLC	USD	24/06/2023	1.705%	Floating (LIBOR Index)*	300,000,000	300,000,000	2,459,702
BARCLAYS BANK, PLC	USD	24/06/2023	1.658%	Floating (LIBOR Index)*	72,500,000	72,500,000	588,274
BARCLAYS BANK, PLC	USD	24/06/2023	4.942%	Floating (LIBOR Index)*	14,000,000	14,000,000	7,196
BARCLAYS BANK, PLC	USD	24/06/2023	4.940%	Floating (LIBOR Index)*	9,000,000	9,000,000	5,001
						USD	**3,716,880**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Credit Floating Rate Fixed Term Bond 2023 - 2

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in sub-fund currency
BARCLAYS BANK, PLC	USD	24/12/2023	1.591%	Floating (LIBOR Index)*	331,250,000	331,250,000	8,464,715
BARCLAYS BANK, PLC	USD	24/12/2023	5.031%	Floating (LIBOR Index)*	4,000,000	4,000,000	3,486
						USD	**8,468,201**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	PLN	02/12/2031	2.830%	Floating (WIBOR6M Index)*	4,738,855	1,100,000	44,708
BARCLAYS BANK, PLC	CZK	16/12/2031	2.873%	Floating (PRIBOR6M Index)*	21,608,911	1,000,000	5,207
BARCLAYS BANK, PLC	PLN	21/01/2032	3.920%	Floating (WIBR6M Index)*	3,446,439	800,000	18,327
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIIE Index)*	180,559,742	10,000,000	7,742
BARCLAYS BANK, PLC	MXN	05/08/2027	8.140%	Floating (MXIBTIIE Index)*	236,533,577	13,100,000	12,932
BARCLAYS BANK, PLC	ZAR	22/03/2043	9.210%	Floating (JIBA3M Index)*	42,581,946	2,400,000	2,306
BARCLAYS BANK, PLC	ZAR	27/03/2043	9.350%	Floating (JIBA3M Index)*	42,581,873	2,400,000	592
BARCLAYS BANK, PLC	MXN	12/02/2025	Floating (MXIBTIIE Index)*	10.715%	225,700,030	12,500,000	6,930
						USD	**98,744**
BARCLAYS BANK, PLC	MXN	09/07/2024	Floating (MXIBTIIE Index)*	9.460%	126,392,094	7,000,000	(6,282)
BARCLAYS BANK, PLC	PLN	11/10/2027	6.985%	Floating (LIBOR Index)*	12,924,151	3,000,000	(40,631)
BARCLAYS BANK, PLC	PLN	14/10/2027	7.435%	Floating (LIBOR Index)*	6,462,073	1,500,000	(26,621)
BARCLAYS BANK, PLC	PLN	16/11/2027	6.470%	Floating (WIBOR6M Index)*	6,462,075	1,500,000	(13,656)
						USD	**(87,190)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2025	-	Republic of Turkey	-	480,000	(54,078)
BARCLAYS BANK, PLC	USD	20/06/2027	-	Republic of Turkey	-	200,000	(18,092)
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	-	500,000	(10,353)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDX.EM Series 39	-	350,000	(2,186)
						USD	**(84,709)**

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Multi-Asset Style Factors

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
HSBC, LONDON	SEK	19/05/2032	2.511%	Floating (STIBOR Index)*	5,020,579,398	445,640,000	1,134,235
HSBC, LONDON	SEK	01/09/2032	2.850%	Floating (STIB3M Index)*	3,873,024,751	343,780,000	82,243
HSBC, LONDON	CHF	16/06/2032	Floating (SARON Index)*	1.900%	36,723,462	37,000,000	395,476
HSBC, LONDON	CHF	22/09/2032	Floating (SARON Index)*	2.040%	23,373,987	23,550,000	416,698
HSBC, LONDON	NZD	10/02/2033	4.250%	Floating (NFIX3FRA Index)*	61,316,308	35,310,000	55,817
HSBC, LONDON	SEK	16/02/2033	2.868%	Floating (STIB3M Index)*	3,116,287,352	276,610,000	6,431
HSBC, LONDON	NOK	09/03/2033	Floating (NIBOR Index)*	3.365%	2,438,981,284	214,350,000	421,033
						EUR	**2,511,933**
HSBC, LONDON	CHF	28/07/2032	Floating (SARON Index)*	1.298%	27,016,558	27,220,000	(1,309,691)
HSBC, LONDON	SEK	06/10/2032	2.934%	Floating (STIBOR Index)*	2,613,260,937	231,960,000	(106,645)
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	EUR	25/04/2023	2.015%	Floating (ESTR Index)*	77,000,000	77,000,000	(7,331)
HSBC, LONDON	NZD	03/02/2033	4.285%	Floating (NFIX3FRA Index)*	90,246,636	51,970,000	(2,931)
HSBC, LONDON	SEK	24/02/2033	3.215%	Floating (STIB3M Index)*	2,615,626,697	232,170,000	(599,822)
HSBC, LONDON	NZD	27/02/2033	4.725%	Floating (NFIX3FRA Index)*	84,724,520	48,790,000	(983,566)
HSBC, LONDON	NOK	09/03/2033	3.365%	Floating (NIBOR Index)*	2,438,981,333	214,350,000	(375,612)
HSBC, LONDON	SEK	09/03/2033	3.188%	Floating (STIB3M Index)*	1,873,873,223	166,330,000	(402,023)
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	EUR	13/09/2023	3.419%	Floating (ESTR Index)*	58,000,000	58,000,000	(85,567)
HSBC, LONDON	CHF	08/12/2032	Floating (SARON Index)*	1.498%	44,832,399	45,170,000	(1,623,684)
HSBC, LONDON	CHF	20/01/2033	Floating (SARON Index)*	1.489%	13,815,962	13,920,000	(529,881)
						EUR	**(6,026,753)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Strategy Target Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK	SEK	06/04/2031	0.793%	Floating (STIBOR Index)*	224,080,705	19,890,000	272,093
HSBC, LONDON	CHF	30/09/2031	0.133%	Floating (LIBOR CHF Index)*	1,220,807	1,230,000	181,396
HSBC, LONDON	SEK	07/10/2031	0.895%	Floating (STIBOR Index)*	513,616,845	45,590,000	623,171
HSBC, LONDON	CHF	24/06/2032	Floating (SARON Index)*	1.962%	2,580,568	2,600,000	41,587
HSBC, LONDON	CHF	22/09/2032	Floating (SARON Index)*	2.040%	3,672,346	3,700,000	65,468
HSBC, LONDON	CHF	16/02/2033	Floating (SARON Index)*	1.864%	923,049	930,000	3,845
						EUR	**1,187,560**
HSBC, LONDON	NOK	13/10/2032	3.869%	Floating (LIBOR Index)*	102,406,467	9,000,000	(47,620)
HSBC, LONDON	SEK	13/10/2032	3.266%	Floating (STIB3M Index)*	236,585,938	21,000,000	(60,052)
HSBC, LONDON	NOK	16/02/2033	3.217%	Floating (NIBOR Index)*	186,607,366	16,400,000	(14,231)
HSBC, LONDON	SEK	16/02/2033	2.898%	Floating (STIB3M Index)*	227,460,371	20,190,000	(4,071)
HSBC, LONDON	NZD	17/02/2033	4.435%	Floating (NFIX3FRA Index)*	17,747,174	10,220,000	(71,003)
HSBC, LONDON	CHF	08/12/2032	Floating (SARON Index)*	1.493%	1,955,276	1,970,000	(71,581)
						EUR	**(268,558)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Multi-Strategy Target Return (continued)

Total Return Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Index Underlying	Bloomberg ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
SOCIETE GENERALE, PARIS	USD	20/02/2024	6,712,368	BCOM Commodity Index	BCOM Index	6,178,257	(35,334)
						EUR	**(35,334)**

US Income Focused

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDX.NA.IG Series 38	2I65BYEA9	7,500,000	(81,060)
						USD	**(81,060)**

Options

As at 31 March 2023, the Company has entered into the following OTC option contracts:

Sub-fund	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
GEM Debt Total Return								
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(2,500,000)	19	USD	23/06/2023	FX OPTIONS	48,468,750	17,909
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	2,500,000	18	USD	23/06/2023	FX OPTIONS	-	9,629
							USD	**27,538**
Global Emerging Markets ESG Local Debt								
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(5,500,000)	19	USD	23/06/2023	FX OPTIONS	106,631,250	39,399
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	5,500,000	18	USD	23/06/2023	FX OPTIONS	-	21,184
							USD	**60,583**
Global Emerging Markets Local Debt								
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(24,500,000)	19	USD	23/06/2023	FX OPTIONS	474,993,750	175,505
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	24,500,000	18	USD	23/06/2023	FX OPTIONS	-	94,366
							USD	**269,871**
Global Emerging Markets Multi-Asset Income								
CALL FX OPTIONS	Morgan Stanley & Co. International Plc	(500,000)	19	USD	23/06/2023	FX OPTIONS	9,693,750	3,582
PUT FX OPTIONS	Morgan Stanley & Co. International Plc	500,000	18	USD	23/06/2023	FX OPTIONS	-	1,926
							USD	**5,508**

As at 31 March 2023, the Company has entered into the following options traded on a regulated market:

Sub-fund	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Multi-Strategy Target Return								
PUT OPTION EQUITY INDEX	HSBC Bank Plc	50	4,000	EUR	21/04/2023	EURO STOXX 50	-	4,900
CALL OPTION EQUITY INDEX	HSBC Bank Plc	806	110	EUR	21/04/2023	EURO STOXX Banks	-	18,135
PUT OPTION EQUITY INDEX	HSBC Bank Plc	2	13,000	USD	16/06/2023	NASDAQ 100	-	77,924
CALL OPTION EQUITY INDEX	HSBC Bank Plc	100	350	EUR	15/12/2023	STOXX Europe 600	-	95,500
							EUR	**196,459**
CALL OPTION EQUITY INDEX	HSBC Bank Plc	(100)	370	EUR	15/12/2023	STOXX Europe 600	1,850,000	(60,000)
							EUR	**(60,000)**

Notes to the Financial Statements

for the year ended 31 March 2023

1. Basis of presentation

HSBC Global Investment Funds (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various separate portfolios (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors. The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the combined financial statements of the Company are expressed in United States Dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting except for the sub-funds Global Credit Floating Rate Fixed Term Bond 2022 – 1 and Euro Convertible Bond. The two sub-funds were put into liquidation respectively on 10 January 2023 and 23 March 2023. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Fees;

- Any remaining formation expenses have been fully expensed;

- The valuation of the sub-funds' investments are based on their net realizable value.

The application of the non-going concern basis of accounting has not led to adjustments to the sub-funds' published net asset value.

The combined financial statements of the Company are expressed in USD.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the "Securities and Futures Ordinance".

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of "HSBC Global Investment Funds" plus the short name of the sub-fund.

From 1 April 2022 to 31 March 2023:

a) The following sub-funds have been closed:

- Global Credit Floating Rate Fixed Term Bond 2022 – 1 on 10 January 2023
- Euro Convertible Bond on 23 March 2023

b) The following sub-funds have been launched:

- Global Sustainable Equity Income on 18 May 2022
- Global Equity Circular Economy on 17 June 2022
- Global Sustainable Long Term Equity on 2 September 2022
- Global Emerging Markets Corporate Sustainable Bond on 27 September 2022
- ESG Short Duration Credit Bond on 30 January 2023

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

2. Accounting policies (continued)

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2023, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings “Unrealised Gain/(Loss) on Options”.

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under “Unrealised Gain on Futures” and “Unrealised Loss on Futures”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under “Change in Unrealised Appreciation/(Depreciation) on Derivatives”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Realised Profit/(Loss) on Derivatives”. Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in “Cash at bank”. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash at Bank or Bank Overdraft.

Forward Foreign Exchange Contracts

The values of the Forward Foreign Exchange Contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts (continued)

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under "Unrealised Gain on Forward Foreign Exchange Contracts" and "Unrealised Loss on Forward Foreign Exchange Contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Company's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives."

Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Company will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contract, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Collective Investment Schemes

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Money Market Investments

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under “Payable on Investment Purchase” in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund’s sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under “Receivable on Investment Sold” in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings “Realised Profit/(Loss) on Investments” and “Change in Unrealised Appreciation/(Depreciation) on Investments”.

c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets, net of withholding taxes, under the caption “Investment Income, net”.

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate (“EIR”) method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption “Investment Income, net”.

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the statement of operations and changes in net assets under the caption “Investment Income, net”.

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds’ relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2023.

e) Realised profit/(loss) on sale of investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in Note 5).

f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

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2. Accounting policies (continued)

f) Foreign currency translation (continued)

Here are the main exchange rates applied at year-end.

1 USD = EUR 0.920429

SGD 1.32955

g) Segregated liability

The Company has segregated liability between its sub-funds; meaning, the assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that sub-fund.

h) Securities lending

The Company may enter into Securities Lending transactions by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The Company will ensure that it is able at any time to recall any securities that has been lent out or terminate any Securities Lending agreement into which it has entered

All revenues (less transaction costs) from Securities Lending transactions are accrued to the relevant sub-fund based on information confirmed by the Lending Agent.

Detail on Security Lending transaction is disclosed in Note 12 of the current report.

To guarantee this transaction, the relevant sub-fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. This remuneration is accounted for in the statement of operations and changes in net assets under “Investment income, net”.

i) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2023 are recorded under “Receivable on Unsettled Spot Foreign Currency Transactions” and “Payable on Unsettled Spot Foreign Currency Transactions” in the statement of net assets.

j) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

3. Share capital

The Company has issued either A, B, E, F, I, J, K, L, M, N, P, R, S, SP, U, W, X, Y, YP, Z and ZP Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C) and Distribution (D) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both “Capital Accumulation” and “Distribution” shares.

Class	Description	Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
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 2023 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class B	B Shares are available to: • Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or • Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class F	F Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class K	K Shares are available to HSBC Group insurance companies that qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class N*	N Shares are available to: • Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or • Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class SP	SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	25,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class U	U Shares are available to all investors through Distributors selected by the Global Distributor on application to the Company.	USD	30,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

* Successive J, L, M, R, YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).
** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc. and named S1, S2, S3 etc. for the first, second and third S Class launched respectively.

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

The Board of Directors may suspend the right to vote of any shareholder who does not comply with his/her/its obligations set out in the Articles of Incorporation and/or any document (including any application form) stating his/her/its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the above paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. Any shareholder may undertake (personally) not to exercise his/her/its voting rights in respect of all or part of his/her/its Shares, temporarily or indefinitely.

The minimum initial investment amount may be waived or reduced at the discretion of the Board of Directors of the Company.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

3. Share capital (continued)

Share Class Denominations and Successive Classes:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a “D” following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by a “M” following the sub-fund and Class names (e.g.: Class AM), Bi-Monthly Distribution Shares which are identifiable by a “B” following the sub-fund and Class names (e.g.: Class AB), Quarterly Distribution Shares which are identified by a “Q” following the sub-fund and Class names (e.g: Class AQ) and Semi-Annual Distribution Shares which are identified by a “S” following the sub-fund and Class names (e.g: Class AS).

Within each Share Class of a sub-fund, separate currency hedged classes may be issued (suffixed by “H” or "O" and the currency into which the Base Currency is hedged or the currency into which the sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes shall be named: “ACHEUR” or “ACOEUR” for a Capital-Accumulation Share Class hedged into Euro). Any fees of the Administrator or other appointed parties relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class.

4. Charges and expenses

a) Explanation of the charging structure

Investment in the Company is generally offered via charging structures, as represented by the A, B, E, F, I, J, K, L, M, N, P, R, S, SP, U, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed “Management Fee” below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund’s operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed “Operating, Administrative and Servicing Expenses/Operating Currency Hedged Share Class Fees” below).

b) Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or share class (“Management Fee”). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the following table.

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class U	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS																				
a) Equity Sub-funds																				
Asia ex Japan Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity 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	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	0.500	-	-	1.000	-	0.550	-	-	0.000	0.700	-	0.000	-
Global Equity Circular Economy (launched as at 17 June 2022)	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-

*0.350% for share class S9; 1.100% for share class S45

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class U	Class W	Class X	Class Y	Class Z	Class ZP
a) Equity Sub-Funds (continued)																				
Global Equity Climate Change	1.500	0.750	2.000	0.375	0.750	0.450	-	-	-	-	-	-	0.450	-	-	0.000	0.600	-	0.000	-
Global Equity Sustainable Healthcare	1.500	0.750	2.000	0.375	0.750	0.550	-	-	-	-	1.000	-	0.550	-	-	0.000	0.600	-	0.000	-
Global Infrastructure Equity	1.500	0.750	2.000	0.375	0.750	0.550	-	-	-	-	1.000	-	0.300	-	-	0.000	0.600	-	0.000	-
Global Lower Carbon Equity	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Sustainable Equity Income (launched as at 18 May 2022)	0.500	0.250	0.700	0.125	0.250	-	-	-	-	-	-	-	-	-	-	0.000	0.200	-	0.000	-
Global Sustainable Long Term Dividend	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	0.450	-	0.000	0.600	-	0.000	-
Global Sustainable Long Term Equity (launched as at 2 September 2022)	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	0.450	-	0.000	0.600	-	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	1.000	-	-	0.450	-	0.000	0.700	-	0.000	-
b) International and Regional Equity Sub-funds																				
BRIC Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	0.500	1.000	-	-	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Frontier Markets	1.750	1.250	2.250	0.625	1.250	-	-	-	-	-	-	-	0.500	-	-	0.000	1.000	-	0.000	-
Global Equity Volatility Focused	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	0.350	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.400	-	-	0.000	0.600	-	0.000	-
C) Market Specific Equity Sub-funds																0.000			0.000	
Brazil Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	0.550	0.450	-	0.000	0.700	-	0.000	-
Economic Scale US Equity	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	0.400	-	0.550	-	-	0.000	0.300	0.150	0.000	-
Indian Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity[^]	1.750	0.875	2.250	0.437	0.875	-	-	-	-	-	-	-	0.450	-	-	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
BOND SUB-FUNDS																				
Asia Bond	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	0.250	-	-	0.000	0.500	-	0.000	-
Asia ESG Bond	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Asia High Yield Bond	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	1.000	-	0.300[##]	-	-	0.000	0.600	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.250	0.500	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.187	0.375	0.600	-	-	-	-	0.500	-	0.150	-	-	0.000	0.300	-	0.000	-
Euro Bond Total Return	0.900	0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.212	0.425	0.600	-	-	-	-	-	-	0.250	-	-	0.000	0.350	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	0.350	-	-	0.000	0.500	-	0.000	-
ESG Short Duration Credit Bond (launched as at 30 January 2023)	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	0.560	-	-	-	-	-	0.325	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.400	0.800	0.600	-	0.500	1.000	0.500	-	1.500	**	-	-	0.000	0.750	-	0.000	0.000
Global Bond	0.750	0.375	1.050	0.187	0.375	0.600	-	-	-	-	0.500	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	0.245	-	-	0.000	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	***	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	1.250	0.625	1.550	0.250	0.625	0.600	-	-	-	-	1.000	-	-	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets ESG Bond	1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	-	-		0.000	0.500		0.000	-
Global Emerging Markets ESG Local Debt	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	0.300	-	-	0.000	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global ESG Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	0.000	0.325	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global Green Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	0.000	0.325	-	0.000	
Global High Income Bond	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	-	-	0.350	-	-	0.000	0.350	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield ESG Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Securitised Credit Bond	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.175	0.350	-	-	-	-	-	0.170	-	0.200	-	-	0.000	0.350	0.540	0.000	-
Global Investment Grade Securitised Credit Bond	0.900	0.450	1.200	0.225	0.450	-	-	-	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Lower Carbon Bond	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Securitised Credit Bond	1.300	0.650	1.800	0.325	0.650	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.125	0.250	0.600	-	-	-	-	-	-	0.150	-	-	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Singapore Dollar Income Bond	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Ultra Short Duration Bond	0.400	0.200	-	0.100	0.200	-	-	-	-	-	0.300	-	-	-	0.150	0.000	0.150	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	0.500	-	-	-	-	0.000	0.350	-	0.000	-
US High Yield Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	0.25	-	-	0.000	0.500	-	0.000	-

** 0.750% for share class S4; 0.400% for share class S21
*** 0.600% for share class S6; 0.280% for share class S20
[#] 0.400% for share class S23; 0.150% for share class S27
[##] 0.300% for share class S28; 0.500% for share class S40
[^] No management fee has been accrued as at 31 March 2023 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class U	Class W	Class X	Class Y	Class Z	Class ZP
OTHER SUB-FUNDS																				
Euro Convertible Bond (closed as at 23 March 2023)	1.200	0.600	1.600	0.300	0.600	0.650	-	-	-	-	-	-	#	-	-	0.000	0.550	1.000	0.000	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	0.400	-	-	-	-	0.000	0.250	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023-1	0.350	0.180	-	0.150	-	-	-	-	-	-	0.270	-	-	-	-	0.000	-	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2	0.350	0.180	-	0.150	-	-	-	-	-	-	0.270	-	-	-	-	0.000	-	-	0.000	-
Global Emerging Markets Multi-Asset Income	1.350	0.675	1.650	0.337	0.675	-	-	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Conservative	0.700	0.500	1.000	0.250	0.500	-	-	-	-	-	0.800	-	-	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	1.250	-	-	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	1.250	-	-	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors	1.400	0.700	1.900	0.350	0.700	-	0.350	-	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-
Multi-Strategy Target Return	1.500	0.750##	2.000	0.250	0.750##	-	-	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
US Income Focused	1.250	0.625	1.550	0.317	0.625	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-

##Reduced fee of 0.5% rate applied until 31 August 2022. Since 1 September 2022, a rate of 0.75% has been applied.

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.
The maximum rate for Class A, B, P, R, S, SP, X, Y, Z and ZP Shares is as stated in the Prospectus.
No Management Fee is currently charged for Class W Shares.

The Management Fee covers investment management, investment advisory and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Distributors. The Management Company is responsible for paying, out of such fee, the fees of the Investment Advisers and the Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests.

c) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 55,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 March 2023, a total of EUR 165,000 has been charged as Independent Directors' fees.

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depositary Bank, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity. If the total actual expenses described below exceeds the total of Operating, Administrative and Services Expenses and the Operating Currency Hedged Share Class Fee set for each sub-fund and Share class, the excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

(i) Operating, Administrative and Servicing Expenses cover the ongoing custody/depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for Fund accounting and administration services (including domiciliary services) payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based taxe d'abonnement, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated January 2023 (as specified in the table on page 72 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

(ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, F, I, J, K, L, M, N, P, R, S, SP, U, X, Y, YP, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one-month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The following table shows the rates of Operating, Administrative and Servicing Expenses:

	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L, S, Y, Z~~, ZP	Class X,SP (maximum %)	Class W
EQUITY SUB-FUNDS				
a) Equity sub-funds				
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
China A-shares Equity	0.40	0.30[xl]	0.20	0.00
Chinese Equity	0.40	0.30[#]	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25[x]	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
Euroland Value	0.35	0.25	0.20	0.00
Europe Value	0.35	0.25	0.20	0.00
Global Emerging Markets Equity	0.40^^	0.30[xx]	0.20	0.00
Global Equity Circular Economy (launched as at 17 June 2022)	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25[ll]	0.20	0.00
Global Equity Sustainable Healthcare	0.35	0.25**	0.20	0.00
Global Infrastructure Equity	0.35	0.25[ll]	0.20	0.00
Global Lower Carbon Equity	0.35	0.25	0.20	0.00
Global Sustainable Equity Income (launched as at 18 May 2022)	0.35	0.25	0.20	0.00
Global Sustainable Long Term Dividend	0.35	0.25	0.20	0.00
Global Sustainable Long Term Equity (launched as at 2 September 2022)	0.35	0.25	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
b) International and Regional Equity sub-funds				
BRIC Equity	0.35	0.25	0.20	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
Frontier Markets	0.50	0.40*	0.30	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25^^^	0.20	0.00
c) Market Specific Equity sub-funds				
Brazil Equity	0.40	0.30^	0.20	0.00
Economic Scale US Equity	0.35	0.25[lll]	0.20	0.00
Indian Equity	0.40	0.30***	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity[##]	0.40	0.30[**]	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00

* 0.30% for share class S9, 0.25% for share class S45
** 0.20% for share class S
*** 0.40% for share class J
[x] 0.20% for share class S33
[xx]0.20% for share class F, 0.25% for share class L
^^^ 0.30% for share class S24, 0.25% for share class S35, 0.20% for share class Z
^^ 0.35% for share class M
^ 0.40% for share class J
~~ The rate disclosed are a maximum % for Z share class
[l]0.20% for share class S34
[ll]0.20% for share class J, 0.20% for share class S46
[lll]0.20% for share class S42
[#]0.20% for share class S43
No Operating, Administrative and Servicing Fees have been accrued as at 31 March 2023 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L,S, Y, Z~~, ZP	Class X,SP (maximum %)	Class W
BOND SUB-FUNDS				
Asia Bond	0.35	0.25+	0.20	0.00
Asia ESG Bond	0.35	0.25	0.20	0.00
Asia High Yield Bond	0.35	0.25+	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Bond Total Return	0.25	0.20^	0.15	0.00
Euro Credit Bond	0.25	0.20^	0.15	0.00
Euro High Yield Bond	0.25	0.20^	0.15	0.00
ESG Short Duration Credit Bond (launched as at 30 January 2023)	0.25	0.15	0.15	0.00
GEM Debt Total Return	0.35	0.25##	0.25	0.00
Global Bond	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20^	0.15	0.00
Global Corporate Bond	0.25	0.20^	0.15	-
Global Emerging Markets Bond	0.35	0.25#	0.20	0.00
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	0.35	0.25	0.20	0.00
Global Emerging Markets ESG Bond	0.35	0.25	0.20	0.00
Global Emerging Markets ESG Local Debt	0.35	0.25###	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global ESG Corporate Bond	0.25	0.20	0.15	0.00
Global Government Bond	0.25	0.20	0.15	-
Global Green Bond	0.25	0.20	0.15	0.00
Global High Income Bond	0.25	0.20^	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global High Yield ESG Bond	0.25	0.20	0.15	0.00
Global High Yield Securitised Credit Bond	0.25	0.20	0.15	-
Global Inflation Linked Bond	0.25^^^	0.20+++	0.15	0.00
Global Investment Grade Securitised Credit Bond	0.25	0.20	0.15	0.00
Global Lower Carbon Bond	0.25	0.20	0.15	0.00
Global Securitised Credit Bond	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15~	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20^	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
Singapore Dollar Income Bond	0.20	0.10^^	0.20	0.00
Ultra Short Duration Bond	0.15	0.15	0.15	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
US High Yield Bond	0.25	0.15^^	0.15	0.00

^ 0.15% for share class S
^^ 0.20% for share class F & Z
^^^ 0.12% for share class P
+ 0.20% for share class S
+++ 0.12% for share class S17, 0.15% for share class Z
~~ The rate disclosed are a maximum % for Z share class
~0.11% for share class S16, 0.18 for share class I and 0.15 for share class F and J
0.30% for share class I, 0.20% for share class S21, 0.25% for share class S4
0.10% for share class S6, 0.20% for share class S20
0.20% for share class F & S11

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R, U	Class F, I, J, K, L,S, Y, Z~~, ZP	Class X,SP (maximum %)	Class W
OTHER SUB-FUNDS				
Euro Convertible Bond (closed as at 23 March 2023)	0.25	0.20[w]	0.15	0.00
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1	0.13	0.13[+*]	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 [ww]	0.13	0.13[+*]	-	-
Global Emerging Markets Multi-Asset Income	0.35	0.25[^+]	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 ~~~	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 ^*	0.15	0.00
US Income Focused	0.25	0.15[^+]	0.15	0.00

+* 0.20% for share class F
^+ 0.20% for share class F & Z
~~ The rate disclosed are a maximum % for Z share class
~~~ 0.15% for share class K & Z & F
[w] 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)
[ww] This percentage is a capped fee. The actual amount paid will depend on the actual Operating, Administrative and Servicing Expenses incurred by a share class. Any actual Operating, Administrative and Servicing Expenses incurred by a share class exceeding this cap will be borne by the Management Company.
^*0.15% for share class Z

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading “Transaction Fees”.

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund’s Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

6. Indian Equity and Global Emerging Markets Equity (the “sub-funds”)

Some investments of the sub-funds Indian Equity and Global Emerging Markets Equity in India were made through HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited (the “Subsidiaries") respectively, which are wholly owned by the Company.

As part of this investment structure and in accordance with their investment objectives, the Indian Equity and Global Emerging Markets Equity sub-funds invested part of the net proceeds of the issue of their Shares in the Subsidiaries, with their registered offices at HSBC Centre, 18 Cyber City, Ebene, Mauritius and net proceeds allocated to the Subsidiaries were invested substantially in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

All Income, expenses, receivables, payables and investments of the “Subsidiaries”, are consolidated into the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-funds.
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6. Indian Equity and Global Emerging Markets Equity (the "sub-funds") (continued)

Securities owned by the Subsidiaries are individually disclosed in the Portfolio of Investments of the sub-funds. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiaries and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the sub-funds. This includes any circumstances where the India Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting form, inter alia, any future ruling by the Indian tax authorities.

In order to ensure the certainty of future tax treatment, the Board of Directors took the decision to no longer invest in India through the Subsidiaries and eventually to liquidate the latter as this will provide a more efficient and clearer investment management structure in the future.

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation of HSBC GIF Mauritius No.2 Limited has been closed. The liquidation of HSBC GIF Mauritius Limited was finalised on 7 June 2022.

There are liquidation costs associated with liquidating the Subsidiaries which will be borne by HSBC Global Asset Management. In addition, there is the possibility that a retrospective tax assessment could be levied on the Subsidiaries for which the sub-funds will be liable. This liability will have to be borne out of the assets of the sub-funds which may have a negative impact on the sub-funds' NAV.

7. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not liable to any Luxembourg tax on profits or income. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for the Euro Reserve sub-fund and Classes J, L, S, W, X and Z Shares in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the 2010 Law which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Following are also exempt from this tax:

a) Any sub-funds only held by pension funds and assimilated vehicles;

b) sub-funds whose main objective is the investment in microfinance institutions;

c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;

d) The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

7. Taxation of the Company (continued)

Other Taxes

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

8. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2023, being the last business day of the reporting year.

The following sub-funds are valued using prices available at different dates, prior to 31 March 2023.

Sub-fund	Valuation date
Frontier Markets	30 March 2023
Global High Yield Securitised Credit Bond	27 March 2023
Global Securitised Credit Bond	27 March 2023

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2023. However, these Net Asset Values would not have been significantly different from those shown in these financial statements except the following sub funds:

Sub-fund	Currency	% difference (in % of NAV)
Brazil Equity	USD	(1.21)
Global Securitised Credit Bond	USD	0.66
Multi-Strategy Target Return	EUR	0.53
US Income Focused	USD	0.51

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

8. Net asset value disclosures (continued)

b) Cross sub-fund investments

At 31 March 2023, the total cross sub-fund investments amounts to USD 346,081,647 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 30,311,479,295.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub Fund	Investment value USD
Global Bond	1,497,297
Global Bond Total Return	7,529,494
Global Corporate Bond	58,604,254
Global Government Bond	116,237,330
Global High Income Bond	7,682,335
Global High Yield Bond	23,156,033
Global High Yield ESG Bond	783,228
Ultra Short Duration Bond	46,501,059
US Dollar Bond	5,923,872
Global Emerging Markets Multi-Asset Income	1,518,879
Managed Solutions - Asia Focused Conservative	23,080,677
Managed Solutions - Asia Focused Growth	7,766,574
Multi-Strategy Target Return	17,121,385
US Income Focused	28,679,230

9. Cash collateral information

As at 31 March 2023, the Company has paid/(received) the following cash collateral:

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Asia Bond				
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(380,000)
	HSBC Bank, London	Forward exchange Contracts	USD	260,000
	J.P Morgan, London	Forward exchange Contracts	USD	(250,000)
	State Street Bank and Trust Company	Forward exchange Contracts	USD	270,000
Asia High Yield Bond				
	Australia and New Zealand Banking, Ballarat	Forward Exchange Contracts	USD	390,000
	BNP Paribas, New York	Credit Default Swaps	USD	940,000
	Credit Agricole	Forward Exchange Contracts	USD	160,000
	HSBC Bank, London	Forward Exchange Contracts	USD	(420,000)
	West Banking Corporation	Forward Exchange Contracts	USD	(310,000)
Brazil Bond				
	J.P Morgan, London	Interest Rate Swaps	USD	220,000
Euro Bond Total Return				
	HSBC Bank, London	Futures	EUR	(200,000)
	Société Générale, Paris	Credit Default Swaps, Forward Exchange Contracts	EUR	1,394,964
Euro Credit Bond				
	HSBC Bank, London	Futures	EUR	(450,000)
	Société Générale, Paris	Credit Default Swaps	EUR	2,098,137
Euro High Yield Bond				
	Société Générale, Paris	Forward Exchange Contracts	EUR	1,750

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

9. Cash collateral information (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
GEM Debt Total Return				
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(2,707,958)
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(699,002)
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(647,943)
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(611,830)
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	1,112,673
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	172,977
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	USD	(340,000)
	Citibank	Forward Exchange Contracts	USD	104,657
	Goldman Sachs	Forward Exchange Contracts	USD	280,000
	Merrill Lynch International	Forward Exchange Contracts	USD	1
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(110,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	310,000
	UBS	Forward Exchange Contracts	USD	(662,952)
Global Bond Total Return				
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	(380,000)
	J.P Morgan, London	Credit Default Swaps, Forward Exchange Contracts	USD	860,050
Global Corporate Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	2,288,137
	Credit Agricole	Forward Exchange Contracts	USD	2,639,834
	Merrill Lynch International	Forward Exchange Contracts	USD	12,550,000
Global Emerging Markets Bond				
	Barclays Bank, Plc	Credit Default Swaps, Futures	USD	15,148,127
	Citibank	Forward Exchange Contracts	USD	57,457
	Goldman Sachs	Credit Default Swaps, Forward Exchange Contracts	USD	(260,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(300,000)
	Morgan Stanley, London	Credit Default Swaps, Forward Exchange Contracts	USD	(100,000)
Global Emerging Markets ESG Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(43,707)
Global Emerging Markets ESG Local Debt				
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	5,212,960
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(321,701)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,154,209)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,539,348)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(561,780)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(51,430)
	BNP Paribas, New York	Forward Exchange Contracts	USD	560,000
	Citibank	Forward Exchange Contracts	USD	(411,180)
	Goldman Sachs	Forward Exchange Contracts	USD	200,000
	Merrill Lynch International	Forward Exchange Contracts	USD	370,000
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(490,072)
	Standard Chartered Bank	Forward Exchange Contracts	USD	900,000
	UBS	Forward Exchange Contracts	USD	(1,189,928)

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

9. Cash collateral information (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Emerging Markets Local Debt				
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	21,993,381
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(2,370,613)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(4,192,837)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(7,513,172)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,462,164)
	Barclays Bank, Plc	Interest Rate Swaps, Forward Exchange Contracts	USD	345,257
	BNP Paribas, New York	Forward Exchange Contracts	USD	1,564,305
	BNP Paribas, New York	Forward Exchange Contracts	USD	(2,869,286)
	Citibank	Forward Exchange Contracts	USD	150,752
	Citibank	Forward Exchange Contracts	USD	(4,023,593)
	Credit Suisse International, London	Forward Exchange Contracts	USD	260,000
	Deutsche Bank, New York	Forward Exchange Contracts	USD	98,257
	Goldman Sachs	Forward Exchange Contracts	USD	5,620,000
	HSBC Bank, London	Forward Exchange Contracts	USD	370,000
	J.P Morgan, London	Forward Exchange Contracts	USD	(29)
	J.P Morgan, London	Forward Exchange Contracts	USD	2,060,072
	Merrill Lynch International	Forward Exchange Contracts	USD	929,976
	Morgan Stanley, London	Forward Exchange Contracts	USD	6,030,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	1,628,893
	Standard Chartered Bank	Forward Exchange Contracts	USD	1,792,250
	UBS	Forward Exchange Contracts	USD	(5,230,000)
Global ESG Corporate Bond				
	Credit Agricole	Forward Exchange Contracts	USD	260,000
	Merrill Lynch International	FFX Collateral Paid BOA	USD	880,000
Global Government Bond				
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	(360,000)
	J.P Morgan, London	Interest Rate Swaps, Forward Exchange Contracts	USD	6,237,274
Global High Income Bond				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	(840,100)
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	10,833,271
	BNP Paribas, New York	Forward Exchange Contracts	USD	90,000
	Citibank	Forward Exchange Contracts	USD	1,169,477
	J.P Morgan, London	Futures, Forward Exchange Contracts	USD	(1,169,477)
	Merrill Lynch International	Forward Exchange Contracts	USD	930,000
	Société Générale, Paris	Forward Exchange Contracts	USD	869,160
Global High Yield Bond				
	Barclays Bank, Plc	Futures	USD	(9,243)
	J.P Morgan, London	Futures, Forward Exchange Contracts	USD	310,000
	Morgan Stanley, London	Forward Exchange Contracts	USD	(100,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	956,076
	Standard Chartered Bank	Forward Exchange Contracts	USD	40,000
Global Inflation Linked Bond				
	J.P Morgan, London	Interest Rate Swaps, Forward Exchange Contracts	USD	520,000

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

9. Cash collateral information (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Lower Carbon Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	22,168
	Merrill Lynch International	Forward Exchange Contracts	USD	620,000
Global Short Duration Bond				
	Goldman Sachs	Credit Default Swaps	USD	(200,000)
	J.P Morgan, London	Credit Default Swaps, Forward Exchange Contracts	USD	480,000
Global Short Duration High Yield Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	170,000
	Société Générale, Paris	Forward Exchange Contracts	USD	197,000
India Fixed Income				
	HSBC Bank, London	Forward Exchange Contracts	USD	(100,000)
	Credit Agricole	Forward Exchange Contracts	USD	350,000
	HSBC Bank, London	Forward Exchange Contracts	USD	360,000
	State Street Bank and Trust Company	Forward Exchange Contracts	USD	(280,000)
Ultra Short Duration Bond				
	Merrill Lynch International	Forward Exchange Contracts	USD	260,000
US Dollar Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	375,087
US High Yield Bond				
	Barclays Bank, Plc	IRS	USD	(8)
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)				
	Barclays Bank, Plc		USD	(684,398)
Global Credit Floating Rate Fixed Term Bond 2023 - 1				
	Barclays Bank, Plc	Interest Rate Swaps	USD	(7,287,221)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(3,814,791)
	Goldman Sachs	Forward Exchange Contracts	USD	(2,580,000)
	J.P Morgan, London	Forward Exchange Contracts	USD	(610,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(1,950,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(740,000)
Global Credit Floating Rate Fixed Term Bond 2023 - 2				
	Barclays Bank, Plc	Interest Rate Swaps	USD	(9,816,160)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(430,000)
	J.P Morgan, London	Forward Exchange Contracts	USD	920,000
	Merrill Lynch International	Forward Exchange Contracts	USD	(1,470,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(2,180,000)
Global Emerging Markets Multi-Asset Income				
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	54,540
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	2,602
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(3,525)
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	(149,403)
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	49,638
	Barclays Bank, Plc	Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts	USD	16,183

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

9. Cash collateral information (continued)

Sub-funds	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Emerging Markets Multi-Asset Income (Continued)				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(20,000)
	Citibank	Forward Exchange Contracts	USD	3,805
	Goldman Sachs	Forward Exchange Contracts	USD	140,000
	J.P Morgan, London	Forward Exchange Contracts	USD	10,000
	Merrill Lynch International	Forward Exchange Contracts	USD	410,000
	Morgan Stanley, London	Forward Exchange Contracts, Options	USD	(140,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	99,998
Managed Solutions - Asia Focused Income				
	BNP Paribas, New York	Forward Exchange Contracts	USD	20,000
Multi-Asset Style Factors				
	Barclays Bank, Plc	Forward Exchange Contracts	EUR	(410,000)
	BNP Paribas, New York	Forward Exchange Contracts	EUR	(2,000,000)
	Credit Agricole	Interest Rate Swaps, Forward Exchange Contracts	EUR	(6,020,000)
	HSBC Bank, London	Futures, Interest Rate Swaps, Forward Exchange Contracts	EUR	9,378,467
	HSBC Bank, London	Futures, Interest Rate Swaps, Forward Exchange Contracts	EUR	2,780,529
	HSBC Bank, London	Futures, Interest Rate Swaps, Forward Exchange Contracts	EUR	446,828
	HSBC Bank, London	Futures, Interest Rate Swaps, Forward Exchange Contracts	EUR	2,066,161
	HSBC Bank, London	Futures, Interest Rate Swaps, Forward Exchange Contracts	EUR	7,953,068
	Merrill Lynch International	Forward Exchange Contracts	EUR	(4,680,000)
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(640,000)
	Société Générale, Paris	Futures, Forward Exchange Contracts	EUR	1,020,000
	UBS	Forward Exchange Contracts	EUR	(873,039)
Multi-Strategy Target Return				
	Barclays Bank, Plc	Futures, Forward Exchange Contracts	EUR	(280,000)
	Credit Agricole	Interest Rate Swap, Forward Exchange Contracts	EUR	(562,216)
	HSBC Bank, London	Futures, Interest Rate Swap, Forward Exchange Contracts, Options	EUR	383,998
	HSBC Bank, London	Futures, Interest Rate Swap, Forward Exchange Contracts, Options	EUR	(1,218)
	HSBC Bank, London	Futures, Interest Rate Swap, Forward Exchange Contracts, Options	EUR	(209,141)
	HSBC Bank, London	Futures, Interest Rate Swap, Forward Exchange Contracts, Options	EUR	62,488
	HSBC Bank, London	Futures, Interest Rate Swap, Forward Exchange Contracts, Options	EUR	(499,263)
	HSBC Bank, London	Futures, Interest Rate Swap, Forward Exchange Contracts, Options	EUR	205,496
	Merrill Lynch International	Forward Exchange Contracts	EUR	(160,000)
	Morgan Stanley, London	Forward Exchange Contracts	EUR	(120,000)
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(340,000)
	Société Générale, Paris	Total Return Swap, Forward Exchange Contracts	EUR	401,750
	UBS	Forward Exchange Contracts	EUR	390,000
US Income Focused				
	Barclays Bank, Plc	Futures, Credit Default Swaps	USD	(680,869)

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends

Most distributing fund share classes in issue as at 31 March 2023 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this report, the status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2023:

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Asia ex Japan Equity													
BD	USD	-	-	-	0.079787	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.356496	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.597255	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.268498	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
BD	USD	-	-	-	0.100491	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.234523	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.204551	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.260663	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AM2	USD	0.036294	0.036339	0.036937	0.034217	0.041043	0.037804	0.036389	0.034976	0.033837	0.034168	0.034115	0.033259
AM2 HKD*	USD	0.004659	0.004672	0.004750	0.004400	0.005282	0.004861	0.004681	0.004521	0.004360	0.004378	0.004384	0.004278
AM3O RMB*	USD	0.007869	0.008041	0.006420	0.005461	0.005257	0.004332	0.004086	0.003066	0.001797	0.001954	0.002163	0.002119
AS	USD	-	-	-	0.282392	-	-	-	-	-	0.146351	-	-
BD EUR*	USD	-	-	-	0.411182	-	-	-	-	-	-	-	-
BS GBP*	USD	-	-	-	0.332639	-	-	-	-	-	0.216993	-	-
S9S	USD	-	-	-	0.224541	-	-	-	-	-	0.161388	-	-
XD	USD	-	-	-	0.424937	-	-	-	-	-	-	-	-
XD EUR*	USD	-	-	-	0.411054	-	-	-	-	-	-	-	-
XM2	USD	0.031895	0.031962	0.032512	0.030146	0.036188	0.033360	0.032140	0.030921	0.029939	0.030253	0.030234	0.029498
ZM2	USD	0.033604	0.033686	0.034291	0.031807	0.038208	0.035250	0.033982	0.032713	0.031691	0.032042	0.032042	0.031280
ZS	USD	-	-	-	0.412370	-	-	-	-	-	0.320116	-	-
China A-shares Equity													
BD	USD	-	-	-	0.064172	-	-	-	-	-	-	-	-
Chinese Equity													
BD	USD	-	-	-	0.089643	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.156855	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.840898	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	2.139422	-	-	-	-	-	-	-	-
Euroland Equity Smaller Companies													
ID	EUR	-	-	-	0.327607	-	-	-	-	-	-	-	-
Euroland Value													
AD	EUR	-	-	-	0.199515	-	-	-	-	-	-	-	-
ADH USD*	EUR	-	-	-	0.040082	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.643920	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.924256	-	-	-	-	-	-	-	-
Europe Value													
AD	EUR	-	-	-	0.469696	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.253888	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.190580	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	0.673282	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.176389	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
AD	USD	-	-	-	0.007879	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.007086	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.172653	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.076000	-	-	-	-	-	-	-	-
S1D	USD	-	-	-	0.110521	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.390994	-	-	-	-	-	-	-	-
Global Equity Climate Change													
ZQ1	USD	-	-	0.081412	-	-	0.030152	-	-	0.024874	-	-	0.032629
Global Infrastructure Equity													
AM2	USD	-	-	-	-	-	-	-	-	0.029600	0.030613	0.030540	0.031650
AM2 HKD*	USD	-	-	-	-	-	-	-	-	-	0.003945	0.003952	0.004099
AM3O AUD*	USD	-	-	-	-	-	-	-	-	-	0.013000	0.011380	0.013421
AM3O EUR*	USD	-	-	-	-	-	-	-	-	-	0.005417	0.008592	0.013193
AM3O GBP*	USD	-	-	-	-	-	-	-	-	-	0.024740	0.027126	0.030829
AM3O RMB*	USD	-	-	-	-	-	-	-	-	-	0.001075	0.001461	0.001626
AMFLX	USD	-	-	-	-	-	-	-	-	0.512000	0.547590	0.525419	0.514472
AMFLX HKD*	USD	-	-	-	-	-	-	-	-	-	0.062795	0.060285	0.059004
AMFLXO AUD*	USD	-	-	-	-	-	-	-	-	-	0.250666	0.223240	0.227814
AMFLXO EUR*	USD	-	-	-	-	-	-	-	-	-	0.230483	0.260758	0.285502
AMFLXO GBP*	USD	-	-	-	-	-	-	-	-	-	0.459475	0.465144	0.479128

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Global Infrastructure Equity (continued)													
AMFLXO RMB*	USD	-	-	-	-	-	-	-	-	-	0.034846	0.038051	0.036721
ZBFIX85 JPY*	USD	-	-	-	-	-	-	-	-	1.072435	-	1.010692	-
ZD	USD	-	-	-	0.005521	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.056207	-	-	0.057953	-	-	0.052256	-	-	0.048440
ZQ1 GBP*	USD	-	-	-	-	-	-	-	-	0.052363	-	-	0.061933
Global Lower Carbon Equity													
AD	USD	-	-	-	0.068149	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.008427	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.153648	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.090607	-	-	0.047854	-	-	0.058450	-	-	0.051597
Global Sustainable Equity Income (launched as at 18 May 2022)													
ZBFIX85 JPY*	USD	-	-	-	-	-	-	-	-	-	-	1.061680	-
ZQ1	USD	-	-	0.039528	-	-	0.054707	-	-	0.054922	-	-	0.057531
ZM1	USD	-	-	-	-	-	-	0.002669	0.015752	0.019175	0.016911	0.014299	0.028453
Global Sustainable Long Term Dividend													
AM2	USD	0.022032	0.021209	0.021249	0.020594	0.020292	0.023527	0.023169	0.022963	0.024112	0.025201	0.024920	0.024627
AM2 HKD*	USD	0.002836	0.002735	0.002740	0.002656	0.002619	0.003034	0.002989	0.002977	0.003116	0.003234	0.003212	0.003176
AMFLX	USD	-	-	-	-	-	-	-	-	0.506000	0.547645	0.530333	0.549634
AQ2	USD	-	-	0.063757	-	-	0.070572	-	-	0.072305	-	-	0.073827
EQ2	USD	-	-	0.061617	-	-	0.068117	-	-	0.069692	-	-	0.071088
IQ	USD	-	-	0.034593	-	-	0.003772	-	-	0.014485	-	-	0.013669
ZBFIX85 JPY*	USD	1.283855	-	1.168980	-	1.196913	-	-	-	-	-	-	-
ZM2	USD	0.022054	0.021257	0.021328	0.020697	0.020420	0.023709	0.023380	0.023204	0.024394	0.025530	0.025282	0.025013
Hong Kong Equity													
AD	USD	-	-	-	0.009079	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.000104	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.156619	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.733346	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	2.549668	-	-	-	-	-	-	-	-
BRIC Equity													
AD	USD	-	-	-	0.405922	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.412421	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.506495	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.555934	-	-	-	-	-	-	-	-
BRIC Markets Equity													
AD	USD	-	-	-	0.272722	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.340317	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	-	-	0.725712	-	-	-	-	-	-	-	-
AD EUR*	USD	-	-	-	0.179094	-	-	-	-	-	-	-	-
ID	USD	-	-	-	2.043917	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.227624	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.561691	-	-	-	-	-	-	-	-
Global Equity Volatility Focused													
AM2	USD	0.029466	0.030541	0.031242	0.031154	0.030322	0.028045	0.027935	0.027508	0.028013	0.026326	0.026155	0.025693
AM2 HKD*	USD	0.003793	0.003938	0.004030	0.004017	0.003913	0.003617	0.003604	0.003566	0.003619	0.003378	0.003370	0.003314
AM3O AUD*	USD	0.015777	0.015510	0.015625	0.018337	0.015523	0.014159	0.013598	0.011185	0.008588	0.007992	0.006599	0.007624
AM3O CAD*	USD	0.022845	0.022664	0.024121	0.023122	0.021381	0.021666	0.020015	0.018682	0.014933	0.014060	0.016088	0.015966
AM3O EUR*	USD	0.015031	0.013774	0.010655	0.006431	0.002600	0.003757	0.002722	0.001903	-	-	0.000619	0.003494
AM3O RMB*	USD	0.007824	0.008261	0.006192	0.005449	0.003836	0.002987	0.002906	0.001406	0.000131	-	0.000426	0.000333
AM3O SGD*	USD	0.021065	0.020237	0.022429	0.019526	0.020420	0.017073	0.014420	0.016303	0.016692	0.015945	0.012173	0.010115
Global Real Estate Equity													
AD	USD	-	-	-	0.055216	-	-	-	-	-	-	-	-
AM2	USD	0.026309	0.025686	0.025169	0.025956	0.026201	0.026232	0.025696	0.025882	0.025777	0.026662	0.025929	0.026790
AM3O SGD*	USD	0.018704	0.017011	0.017959	0.016426	0.017647	0.016289	0.014395	0.016120	0.016140	0.017238	0.013913	0.013484
BQ1	USD	-	-	0.086971	-	-	0.094217	-	-	0.062441	-	-	0.101633
ID	USD	-	-	-	0.152272	-	-	-	-	-	-	-	-
ZBFIX85 JPY*	USD	1.141078	-	1.001718	-	1.000404	-	0.795077	-	0.897558	-	0.887123	-
ZD	USD	-	-	-	0.267619	-	-	-	-	-	-	-	-
ZM2	USD	0.029393	0.028738	0.028204	0.029132	0.029447	0.029529	0.028969	0.029220	0.029146	0.030190	0.029407	0.030425
ZQ1	USD	-	-	0.074712	-	-	0.082824	-	-	0.055029	-	-	0.089809
Brazil Equity													
AD	USD	-	-	-	0.466309	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Brazil Equity (continued)													
AD GBP*	USD	-	-	-	0.227715	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.015126	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.268121	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.328620	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.385369	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.623441	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.689070	-	-	-	-	-	-	-	-
Economic Scale US Equity													
AD	USD	-	-	-	0.238142	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.174468	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.084997	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.137583	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.194939	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.401640	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.149456	-	-	-	-	-	-	-	-
YD	USD	-	-	-	0.227918	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.755958	-	-	-	-	-	-	-	-
Indian Equity													
ZD	USD	-	-	-	1.637954	-	-	-	-	-	-	-	-
Thai Equity													
AD	USD	-	-	-	0.147419	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	-	-	0.320846	-	-	-	-	-	-	-	-
AD GBP*	EUR	-	-	-	0.271433	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.252048	-	-	-	-	-	-	-	-
BD GBP*	EUR	-	-	-	0.336043	-	-	-	-	-	-	-	-
Asia Bond													
AM2	USD	0.037850	0.040420	0.041050	0.039520	0.039220	0.037610	0.036320	0.037133	0.037614	0.046275	0.045150	0.045362
AM3H SGD*	USD	0.026867	0.027643	0.029112	0.025978	0.026895	0.024123	0.021516	0.024032	0.024702	0.031726	0.028043	0.027145
FDH EUR*	USD	-	-	-	0.122495	-	-	-	-	-	-	-	-
IDH EUR*	USD	-	-	-	0.322809	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	-	-	0.341046	-	-	-	-	-	-	-	-
ZDH EUR*	USD	-	-	-	0.414795	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.079610	-	-	0.077288	-	-	0.075521	-	-	0.096194
ZQ1H AUD*	USD	-	-	0.055309	-	-	0.051289	-	-	0.047855	-	-	0.063135
ZQ1H CHF*	USD	-	-	0.079711	-	-	0.076827	-	-	0.074408	-	-	0.097682
ZQ1H EUR*	USD	-	-	0.082276	-	-	0.075309	-	-	0.073441	-	-	0.097748
ZQ1H GBP*	USD	-	-	0.097171	-	-	0.088493	-	-	0.085168	-	-	0.112169
ZQ1H SGD*	USD	-	-	0.056427	-	-	0.054014	-	-	0.052868	-	-	0.070027
Asia ESG Bond													
AM2	USD	0.042199	0.047157	0.048294	0.045871	0.045825	0.043739	0.041961	0.053637	0.054342	0.054657	0.053365	0.049482
AM2 HKD*	USD	0.005411	0.006048	0.006195	0.005883	0.005877	0.005609	0.005381	0.006894	0.006985	0.007013	0.006859	0.006346
AM3O AUD*	USD	0.026961	0.029600	0.029609	0.030251	0.028602	0.026052	0.024511	0.031142	0.029641	0.031156	0.028504	0.026637
AM3O EUR*	USD	0.033319	0.036970	0.034671	0.027518	0.025739	0.025774	0.023109	0.035905	0.034865	0.035617	0.037579	0.036208
AM3O GBP*	USD	0.053165	0.059025	0.056022	0.048877	0.045442	0.042843	0.039990	0.055899	0.054408	0.056203	0.056291	0.054039
AM3O RMB*	USD	0.008955	0.009940	0.008432	0.007518	0.006330	0.005509	0.005135	0.005728	0.004981	0.005155	0.005356	0.004771
AM3O SGD*	USD	0.030749	0.033268	0.035111	0.031212	0.032366	0.028995	0.026049	0.036624	0.037681	0.038938	0.034785	0.030867
AM3O HKD*	USD	0.005066	0.005413	0.005160	0.004644	0.004700	0.004992	0.004632	0.006371	0.006962	0.006978	0.005376	0.004756
Asia High Yield Bond													
ADH EUR*	USD	-	-	-	0.227120	-	-	-	-	-	-	-	-
AM	USD	0.030728	0.033653	0.051185	0.034204	0.035007	0.035403	0.043871	0.031169	0.038831	0.045564	0.038227	0.053486
AM2	USD	0.074335	0.076900	0.077788	0.069209	0.070261	0.066871	0.054537	0.058838	0.062574	0.067437	0.064429	0.057865
AM2 HKD*	USD	0.008928	0.009250	0.009359	0.008329	0.008457	0.008048	0.006562	0.007088	0.007541	0.008109	0.007757	0.006963
AM3H AUD*	USD	0.050334	0.051249	0.050649	0.046877	0.046489	0.041632	0.033477	0.036019	0.037037	0.041913	0.037761	0.034075
AM3H SGD*	USD	0.050095	0.051187	0.052164	0.045091	0.046517	0.042257	0.033652	0.038161	0.041260	0.045700	0.041020	0.036229
BD	USD	-	-	-	0.499143	-	-	-	-	-	-	-	-
BDH CHF*	USD	-	-	-	0.337225	-	-	-	-	-	-	-	-
BDH EUR*	USD	-	-	-	0.574723	-	-	-	-	-	-	-	-
IM2	USD	0.068035	0.070416	0.071281	0.063493	0.064498	0.061424	0.050127	0.054112	0.057568	0.062088	0.059355	0.053345
IM3H SGD*	USD	0.050814	0.051952	0.052973	0.045846	0.047326	0.043014	0.034282	0.038897	0.042075	0.046638	0.041887	0.037013
PM2	USD	0.074515	0.077090	0.078012	0.069431	0.070495	0.067117	0.054747	0.059077	0.062835	0.067733	0.064725	0.058145
PM3H AUD*	USD	0.050422	0.051348	0.050759	0.046996	0.046614	0.041742	0.033581	0.036140	0.037161	0.042065	0.037905	0.034211
PM3H EUR*	USD	0.069643	0.071925	0.069691	0.057354	0.056411	0.053784	0.042328	0.047581	0.050128	0.055590	0.054545	0.050746
PM3H SGD*	USD	0.053994	0.055181	0.056243	0.048630	0.050188	0.045596	0.036324	0.041193	0.044550	0.049359	0.044315	0.039138
S40M2	USD	-	-	0.105253	0.093779	0.095263	0.090763	0.074077	0.079998	0.085140	0.091840	0.087826	0.078933
XD	USD	-	-	-	0.572541	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Asia High Yield Bond (continued)													
XM2	USD	0.069685	0.072136	0.073028	0.065082	0.066110	0.062979	0.051398	0.055490	0.059044	0.063195	-	-
ZBFIX85H JPY*	USD	0.760999	-	0.671696	-	0.586172	-	0.516347	-	0.568701	-	0.620721	-
ZQ1	USD	-	-	0.144250	-	-	0.130309	-	-	0.136307	-	-	0.165085
ZQ1H AUD*	USD	-	-	0.100564	-	-	0.086554	-	-	0.086605	-	-	0.108373
ZQ1H CHF*	USD	-	-	0.144092	-	-	0.128802	-	-	0.134086	-	-	0.167171
ZQ1H EUR*	USD	-	-	0.149103	-	-	0.126588	-	-	0.132763	-	-	0.167650
ZQ1H GBP*	USD	-	-	0.178620	-	-	0.150944	-	-	0.155810	-	-	0.195166
ZQ1H JPY*	USD	-	-	1.093047	-	-	1.011189	-	-	0.927153	-	-	1.185915
ZQ1H SGD*	USD	-	-	0.103360	-	-	0.091838	-	-	0.096378	-	-	0.121335
Asian Currencies Bond													
AD	USD	-	-	-	0.296998	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.500933	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.484474	-	-	-	-	-	-	-	-
Brazil Bond													
AD	USD	-	-	-	0.304675	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.349794	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.391461	-	-	-	-	-	-	-	-
Euro Bond													
ID	EUR	-	-	-	0.028541	-	-	-	-	-	-	-	-
Euro Bond Total Return													
AD	EUR	-	-	-	0.011748	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.065943	-	-	-	-	-	-	-	-
Euro Credit Bond													
ID	EUR	-	-	-	0.004063	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.020726	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	-	-	0.450926	-	-	-	-	-	-	-	-
AM2	EUR	0.030052	0.036980	0.037742	0.036517	0.036350	0.034296	0.043330	0.048955	0.048179	0.051918	0.051053	0.049374
BD	EUR	-	-	-	0.307188	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.451744	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.936131	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.322877	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.284810	-	-	-	-	-	-	-	-
ZQ1	EUR	-	-	0.085697	-	-	0.087337	-	-	0.083587	-	-	0.098028
ESG Short Duration Credit Bond (launched as at 30 January 2023)													
AM2	USD	-	-	-	-	-	-	-	-	-	-	0.047922	0.048222
AM3H AUD*	USD	-	-	-	-	-	-	-	-	-	-	0.023536	0.024593
AM3H EUR*	USD	-	-	-	-	-	-	-	-	-	-	0.028330	0.031536
AM3H GBP*	USD	-	-	-	-	-	-	-	-	-	-	0.048418	0.051257
AM3H SGD*	USD	-	-	-	-	-	-	-	-	-	-	0.029876	0.028682
BM2	USD	-	-	-	-	-	-	-	-	-	-	0.047937	0.048252
BM3H CHF*	USD	-	-	-	-	-	-	-	-	-	-	0.016522	0.017503
BM3H EUR*	USD	-	-	-	-	-	-	-	-	-	-	0.028336	0.031554
BM3H GBP*	USD	-	-	-	-	-	-	-	-	-	-	0.048432	0.051282
ZQ1	USD	-	-	-	-	-	-	-	-	-	-	-	0.153511
ZQ1H CHF*	USD	-	-	-	-	-	-	-	-	-	-	-	0.165041
ZQ1H EUR*	USD	-	-	-	-	-	-	-	-	-	-	-	0.163585
ZQ1H GBP*	USD	-	-	-	-	-	-	-	-	-	-	-	0.185510
GEM Debt Total Return													
BDH EUR*	USD	-	-	-	0.331666	-	-	-	-	-	-	-	-
L1D	USD	-	-	-	0.413641	-	-	-	-	-	-	-	-
L1DH EUR*	USD	-	-	-	0.326099	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.363410	-	-	-	-	-	-	-	-
M1D EUR*	USD	-	-	-	0.362737	-	-	-	-	-	-	-	-
M1DH EUR*	USD	-	-	-	0.311901	-	-	-	-	-	-	-	-
N1DH EUR*	USD	-	-	-	0.362890	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	-	-	0.360276	-	-	-	-	-	-	-	-
ZDH EUR*	USD	-	-	-	0.442040	-	-	-	-	-	-	-	-
Global Bond													
AD	USD	-	-	-	0.046016	-	-	-	-	-	-	-	-
AM2 HKD*	USD	0.002206	0.002460	0.002572	0.002506	0.002454	0.002300	0.002299	0.002381	0.002399	0.003197	0.003076	0.003158
PD	USD	-	-	-	0.066967	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.173614	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Global Bond Total Return													
IQ1H EUR*	USD	-	-	-	-	-	-	-	-	0.008800	-	-	0.053641
IQ1H GBP*	USD	-	-	-	-	-	-	-	-	0.009591	-	-	0.061943
XQ1H GBP*	USD	-	-	-	-	-	-	-	-	0.009591	-	-	0.062141
ZQ1	USD	-	-	-	-	-	-	-	-	0.010281	-	-	0.051760
ZQ1H GBP*	USD	-	-	-	-	-	-	-	-	0.009495	-	-	0.061220
Global Corporate Bond													
BQ1H GBP*	USD	-	-	0.067892	-	-	0.066461	-	-	0.080947	-	-	0.087809
ZBFIX85H JPY*	USD	0.903787	-	0.798517	-	0.787654	-	0.667117	-	0.733980	-	0.727999	-
ZD	USD	-	-	-	0.247132	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	-	-	0.294253	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.115010	0.134185	0.171723	0.128809	0.134991	0.153358	0.150615	0.179096	0.159962	0.190678	0.154246	0.131405
ZQ1	USD	-	-	0.061927	-	-	0.065415	-	-	0.080310	-	-	0.084779
ZQ1H AUD*	USD	-	-	0.041299	-	-	0.041554	-	-	0.048834	-	-	0.053483
ZQ1H CHF*	USD	-	-	0.054233	-	-	0.056601	-	-	0.069068	-	-	0.077631
ZQ1H EUR*	USD	-	-	0.056548	-	-	0.056114	-	-	0.069173	-	-	0.076320
ZQ1H GBP*	USD	-	-	0.072884	-	-	0.071927	-	-	0.087271	-	-	0.095271
ZQ1H JPY*	USD	-	-	0.426320	-	-	0.418435	-	-	0.496004	-	-	0.554811
ZQ1H SGD*	USD	-	-	0.041038	-	-	0.042557	-	-	0.052534	-	-	0.057716
Global Emerging Markets Bond													
AD	USD	-	-	-	0.705438	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.397404	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.349117	-	-	-	-	-	-	-	-
AM2	USD	0.110376	0.111088	0.108422	0.099256	0.101527	0.093146	0.092559	0.098199	0.098827	0.101539	0.097328	0.097348
AM2 HKD*	USD	0.005555	0.005599	0.005466	0.005005	0.005119	0.004696	0.004667	0.004956	0.004989	0.005117	0.004909	0.004908
AM3H AUD*	USD	0.025808	0.025459	0.024170	0.023419	0.022951	0.019985	0.019520	0.020226	0.019188	0.020650	0.018560	0.018997
AM3H EUR*	USD	0.033077	0.032913	0.029661	0.023725	0.023076	0.021732	0.020751	0.023149	0.022429	0.023546	0.024203	0.025920
AM3H SGD*	USD	0.028357	0.027915	0.027770	0.024161	0.025416	0.022041	0.020920	0.023699	0.024231	0.025572	0.022517	0.021927
BD GBP*	USD	-	-	-	0.449904	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.070753	-	-	0.126359	-	-	0.125117	-	-	0.151735
ED	USD	-	-	-	0.516105	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.671261	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.411173	-	-	-	-	-	-	-	-
IDH EUR*	USD	-	-	-	0.475954	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.505912	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	-	-	0.535602	-	-	-	-	-	-	-	-
ZBFIX85H JPY*	USD	0.813137	-	0.706320	-	0.654622	-	0.560356	-	0.641044	-	0.643970	-
ZD	USD	-	-	-	0.817996	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.223884	0.216196	0.249034	0.207094	0.220493	0.210110	0.151618	0.227817	0.234730	0.274484	0.233145	0.236989
ZQ1	USD	-	-	0.097310	-	-	0.095677	-	-	0.096293	-	-	0.113684
ZQ1H AUD*	USD	-	-	0.070881	-	-	0.066357	-	-	0.063765	-	-	0.077923
ZQ1H CHF*	USD	-	-	0.087264	-	-	0.085070	-	-	0.084862	-	-	0.102999
ZQ1H EUR*	USD	-	-	0.089522	-	-	0.082824	-	-	0.083445	-	-	0.102412
ZQ1H GBP*	USD	-	-	0.115339	-	-	0.106101	-	-	0.105285	-	-	0.127937
ZQ1H JPY*	USD	-	-	0.700610	-	-	0.643201	-	-	0.623211	-	-	0.773993
ZQ1H SGD*	USD	-	-	0.065757	-	-	0.063706	-	-	0.064256	-	-	0.078770
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)													
ZQ1	USD	-	-	-	-	-	-	-	-	0.190172	-	-	0.186960
Global Emerging Markets ESG Bond													
ZQ1	USD	-	-	0.110968	-	-	0.116051	-	-	0.098583	-	-	0.132858
ZQ1H EUR* (Previously named ZQO EUR*)	USD	-	-	0.136536	-	-	0.140482	-	-	0.114684	-	-	0.164920
ZQ1H GBP* (Previously named ZQO GBP*)	USD	-	-	0.093344	-	-	0.159467	-	-	0.129740	-	-	0.180807
Global Emerging Markets ESG Local Debt													
ZD	USD	-	-	-	0.374088	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.109463	-	-	0.108792	-	-	0.133349	-	-	0.142521
Global Emerging Markets Local Debt													
AD	USD	-	-	-	0.093487	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.191211	-	-	-	-	-	-	-	-
BQ1	USD	-	-	-	-	-	-	-	-	0.111792	-	-	-
ID	USD	-	-	-	0.165567	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.172069	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.139259	-	-	-	-	-	-	-	-
ZBFIX85 JPY*	USD	0.955587	-	0.899465	-	0.885205	-	0.852368	-	0.938750	-	0.898328	-
ZD	USD	-	-	-	0.221802	-	-	-	-	-	-	-	-
ZM2	USD	0.026046	0.034007	0.035508	0.033685	0.033792	0.032245	0.032595	0.033894	0.034447	0.037588	0.036290	0.036901
ZQ1	USD	-	-	0.055719	-	-	0.067821	-	-	0.100187	-	-	0.119455

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Global ESG Corporate Bond													
ZQ1	USD	-	-	0.036082	-	-	0.043642	-	-	0.055696	-	-	0.065245
ZQ1H EUR*	USD	-	-	0.037242	-	-	0.043501	-	-	0.053731	-	-	0.066085
ZQ1H GBP*	USD	-	-	0.045371	-	-	0.051157	-	-	0.064393	-	-	0.076884
Global Government Bond													
BQ1H GBP*	USD	-	-	0.016783	-	-	0.032286	-	-	0.036697	-	-	0.050116
ZBFIX85H JPY*	USD	0.891226	-	0.792738	-	0.786578	-	0.682137	-	0.733242	-	0.713196	-
ZD	USD	-	-	-	0.063809	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.029286	0.045260	0.076194	0.052437	0.062321	0.079574	0.067054	0.079740	0.066090	0.108605	0.081482	0.054547
ZQ1	USD	-	-	0.021790	-	-	0.029622	-	-	0.034202	-	-	0.045206
ZQ1H AUD*	USD	-	-	0.014858	-	-	0.019434	-	-	0.021389	-	-	0.029313
ZQ1H CHF*	USD	-	-	0.019478	-	-	0.026317	-	-	0.030044	-	-	0.041038
ZQ1H EUR*	USD	-	-	0.020345	-	-	0.026141	-	-	0.030184	-	-	0.041805
ZQ1H GBP*	USD	-	-	0.025784	-	-	0.033022	-	-	0.037570	-	-	0.051381
ZQ1H JPY*	USD	-	-	0.150699	-	-	0.191830	-	-	0.212901	-	-	0.298858
ZQ1H SGD*	USD	-	-	0.015014	-	-	0.020165	-	-	0.023287	-	-	0.032040
Global Green Bond													
ZQ1	USD	-	-	0.035267	-	-	0.035418	-	-	0.042618	-	-	0.043483
Global High Income Bond													
AD	USD	-	-	-	0.272585	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.217676	-	-	-	-	-	-	-	-
AM2	USD	0.037696	0.042283	0.043928	0.046040	0.046051	0.051859	0.051100	0.052733	0.052863	0.059015	0.057421	0.053667
AM3H AUD*	USD	0.021634	0.023834	0.024334	0.027664	0.026196	0.028562	0.027652	0.027790	0.026165	0.031198	0.028481	0.026860
AM3H EUR*	USD	0.025775	0.028858	0.027630	0.025402	0.023807	0.030985	0.029207	0.031746	0.030486	0.036674	0.038072	0.037087
AM3H RMB*	USD	0.007902	0.008754	0.007410	0.007202	0.006091	0.006379	0.006124	0.005368	0.004615	0.005588	0.005707	0.005190
AM3H SGD*	USD	0.027999	0.030280	0.032560	0.031951	0.033124	0.035329	0.033146	0.036617	0.037286	0.043003	0.038527	0.034731
BD	USD	-	-	-	0.282705	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.295587	-	-	-	-	-	-	-	-
IM2	USD	0.038439	0.043139	0.044848	0.047047	0.047086	0.053057	0.052312	0.054017	0.054179	0.060516	0.058916	0.055090
XDH EUR*	USD	-	-	-	0.352106	-	-	-	-	-	-	-	-
Global High Yield Bond													
AD	USD	-	-	-	0.379491	-	-	-	-	-	-	-	-
AM2	USD	0.043251	0.045407	0.046451	0.049785	0.050183	0.046953	0.054921	0.056344	0.056228	0.060468	0.058624	0.057902
AM2 HKD*	USD	0.005564	0.005850	0.005986	0.006417	0.006468	0.006051	0.007078	0.007269	0.007256	0.007789	0.007559	0.007463
AM3H AUD*	USD	0.027637	0.028327	0.028413	0.032772	0.031519	0.028068	0.032627	0.032813	0.031015	0.035301	0.032148	0.032384
AM3H EUR*	USD	0.034192	0.035157	0.033398	0.032196	0.030716	0.029721	0.035907	0.038697	0.037382	0.042237	0.043291	0.045488
AM3H RMB*	USD	0.009144	0.009670	0.008215	0.008210	0.007137	0.006142	0.007099	0.006317	0.005542	0.006325	0.006388	0.006310
BD GBP*	USD	-	-	-	0.558614	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.335356	-	-	0.616647	-	-	0.698140	-	-	0.712503
ID	USD	-	-	-	0.445154	-	-	-	-	-	-	-	-
ZBFIX85H JPY*	USD	0.940298	-	0.823210	-	0.791336	-	0.686842	-	0.768120	-	0.768690	-
ZD	USD	-	-	-	0.407525	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	-	-	0.638211	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.256885	0.270788	0.322877	0.241572	0.267028	0.315016	0.250592	0.300312	0.291526	0.322336	0.281695	0.266123
ZQ1	USD	-	-	0.121320	-	-	0.126018	-	-	0.133696	-	-	0.143756
ZQ1H AUD*	USD	-	-	0.082963	-	-	0.082226	-	-	0.083147	-	-	0.092687
ZQ1H CHF*	USD	-	-	0.110392	-	-	0.113835	-	-	0.119460	-	-	0.132459
ZQ1H EUR*	USD	-	-	0.112671	-	-	0.110220	-	-	0.116692	-	-	0.131094
ZQ1H GBP*	USD	-	-	0.140412	-	-	0.136547	-	-	0.142735	-	-	0.158482
ZQ1H JPY*	USD	-	-	0.902625	-	-	0.873548	-	-	0.893039	-	-	1.015308
ZQ1H SGD*	USD	-	-	0.082350	-	-	0.084324	-	-	0.089552	-	-	0.100153
Global High Yield ESG Bond													
ZQ1	USD	-	-	0.114855	-	-	0.126471	-	-	0.128648	-	-	0.141483
ZQ1H EUR*	USD	-	-	0.093296	-	-	0.135924	-	-	0.138517	-	-	0.161050
ZQ1H GBP*	USD	-	-	0.139430	-	-	0.156436	-	-	0.157642	-	-	0.178741
Global Inflation Linked Bond													
AD	USD	-	-	-	0.351653	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.267694	-	-	0.176353	-	-	0.149779	-	-	0.047181
ZQ1H CHF*	USD	-	-	-	-	-	-	-	-	0.024256	-	-	0.052044
ZQ1H EUR*	USD	-	-	0.256567	-	-	0.161221	-	-	0.139885	-	-	0.046082
ZQ1H GBP*	USD	-	-	0.316067	-	-	0.198134	-	-	0.165675	-	-	0.052072
ZQ1H JPY*	USD	-	-	-	-	-	0.719959	-	-	1.030149	-	-	0.329229
ZQ1H SGD*	USD	-	-	0.187806	-	-	-	-	-	0.019225	-	-	0.034955
Global Investment Grade Securitised Credit Bond													
ADH EUR*	USD	-	-	-	0.028341	-	-	-	-	-	-	-	-
AM2	USD	0.016633	0.019371	0.022253	0.021771	0.022107	0.034061	0.033656	0.033868	0.033971	0.040853	0.041101	0.044996
AM2 HKD*	USD	0.002115	0.002461	0.002841	0.002776	0.002816	0.004335	0.004284	0.004314	0.004333	0.005205	0.005237	0.005730

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Global Investment Grade Securitised Credit Bond (continued)													
AM3H AUD*	USD	0.009213	0.010278	0.012234	0.014088	0.012437	0.020586	0.019685	0.018268	0.016020	0.021812	0.020384	0.024082
AM3H GBP*	USD	-	-	-	-	0.018133	0.034038	0.031403	0.033716	0.031107	0.041049	0.043728	0.051366
AM3H RMB*	USD	0.005097	0.005877	0.004587	0.004006	0.002847	0.004096	0.003909	0.002776	0.001807	0.002867	0.003321	0.003858
AM3H SGD*	USD	0.012378	0.013124	0.016599	0.013921	0.015421	0.022369	0.019833	0.022225	0.022601	0.028480	0.025391	0.027060
BDH EUR*	USD	-	-	-	0.083389	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.060488	-	-	0.080410	-	-	0.108322	-	-	0.152408
ZBFIX85H JPY*	USD	0.922543	-	0.844142	-	0.815754	-	0.752584	-	0.809953	-	0.796613	-
ZM1H JPY*	USD	0.092740	0.115185	0.153377	0.121199	0.168779	0.192281	0.181237	0.251981	0.199779	0.351187	0.258810	0.220832
ZQ1	USD	-	-	0.050075	-	-	0.071621	-	-	0.097772	-	-	0.133306
ZQ1H AUD*	USD	-	-	0.035202	-	-	0.048233	-	-	0.062843	-	-	0.088882
ZQ1H CHF*	USD	-	-	0.049244	-	-	0.069915	-	-	0.094416	-	-	0.133021
ZQ1H GBP*	USD	-	-	0.060803	-	-	0.081595	-	-	0.110047	-	-	0.155055
ZQ1H SGD*	USD	-	-	0.035903	-	-	0.050672	-	-	0.069239	-	-	0.098221
ZQ2H EUR*	USD	-	-	0.068873	-	-	0.097724	-	-	0.105505	-	-	0.142168
Global Lower Carbon Bond													
AD	USD	-	-	-	0.094765	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.092832	-	-	-	-	-	-	-	-
AM2	USD	0.025505	0.031181	0.032104	0.031722	0.031132	0.029401	0.035502	0.036667	0.036212	0.044525	0.043462	0.043777
AM2 HKD*	USD	0.003240	0.003967	0.004085	0.004038	0.003963	0.003742	0.004519	0.004672	0.004615	0.005664	0.005534	0.005572
AM3H AUD*	USD	0.013661	0.016571	0.016814	0.018593	0.016615	0.015304	0.018361	0.017690	0.015524	0.021441	0.019484	0.020383
AM3H SGD*	USD	0.017137	0.019780	0.021563	0.019144	0.019943	0.017381	0.019329	0.022040	0.022075	0.028401	0.024809	0.023841
ZQ1	USD	-	-	0.052422	-	-	0.059094	-	-	0.069678	-	-	0.067353
ZQ1H CHF*	USD	-	-	0.046685	-	-	0.052397	-	-	0.061111	-	-	0.060920
ZQ1H EUR*	USD	-	-	0.048278	-	-	0.051440	-	-	0.060454	-	-	0.061462
ZQ1H GBP*	USD	-	-	0.059778	-	-	0.063490	-	-	0.073672	-	-	0.073404
Global Securitised Credit Bond													
XD	USD	-	-	-	0.205907	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.082905	-	-	-	0.119935	-	0.128660	-	-	0.150036
ZQ1H GBP*	USD	-	-	0.108454	-	-	-	0.147968	-	0.154132	-	-	0.187563
XDH GBP*	USD	-	-	-	0.257437	-	-	-	-	-	-	-	-
Global Short Duration Bond													
AM2	USD	0.027336	0.032936	0.035768	0.035358	0.035255	0.044619	0.043991	0.044046	0.044023	0.048135	0.047764	0.047715
AM2 HKD*	USD	0.003493	0.004214	0.004578	0.004526	0.004514	0.005711	0.005631	0.005643	0.005638	0.006158	0.006117	0.006108
AM3H AUD*	USD	0.016066	0.019032	0.020578	0.022628	0.020664	0.026176	0.025155	0.023818	0.021534	0.025399	0.023485	0.024340
AM3H RMB*	USD	0.006892	0.008066	0.006660	0.006046	0.004709	0.005494	0.005252	0.004054	0.003053	0.003748	0.004146	0.004098
ZQ1	USD	-	-	-	-	-	-	-	-	0.062926	-	-	0.104879
ZQ1H GBP*	USD	-	-	0.034129	-	-	0.036071	-	-	0.085384	-	-	0.121014
Global Short Duration High Yield Bond													
AD	USD	-	-	-	0.432209	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.443390	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.385142	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.130324	-	-	0.127593	-	-	0.145893	-	-	0.130516
ZQ1H CHF*	USD	-	-	0.118178	-	-	0.114860	-	-	0.129495	-	-	0.119900
ZQ1H EUR*	USD	-	-	0.123875	-	-	0.114289	-	-	0.130693	-	-	0.121885
ZQ1H GBP*	USD	-	-	0.154256	-	-	0.141561	-	-	0.158731	-	-	0.147235
ZQ1H JPY*	USD	-	-	0.928259	-	-	0.847534	-	-	0.928762	-	-	-
ZQ1H SGD*	USD	-	-	0.091660	-	-	0.088454	-	-	0.100982	-	-	0.094206
India Fixed Income													
AD	USD	-	-	-	0.396744	-	-	-	-	-	-	-	-
AM2	USD	0.041662	0.043149	0.044317	0.043304	0.043322	0.041788	0.041452	0.042058	0.041272	0.042842	0.041849	0.042278
AM2 HKD*	USD	0.006306	0.006541	0.006719	0.006567	0.006571	0.006337	0.006286	0.006384	0.006268	0.006493	0.006348	0.006412
AM3O AUD*	USD	0.032030	0.032346	0.032610	0.033981	0.032390	0.029774	0.028981	0.028488	0.026080	0.028553	0.026105	0.027090
AM3O EUR*	USD	0.040865	0.041284	0.039691	0.033228	0.031393	0.031432	0.029570	0.031681	0.029520	0.031874	0.033958	0.037024
AM3O RMB*	USD	0.009990	0.010484	0.009009	0.008312	0.007135	0.006319	0.006102	0.005169	0.004261	0.004654	0.004861	0.004892
AM3O SGD*	USD	0.030130	0.030328	0.031971	0.029478	0.030461	0.027694	0.025993	0.028352	0.028257	0.030187	0.026902	0.026325
BD	USD	-	-	-	0.510500	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.761753	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.500735	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.559028	-	-	-	-	-	-	-	-
ID GBP*	USD	-	-	-	0.605541	-	-	-	-	-	-	-	-
IM2	USD	0.045902	0.047566	0.048884	0.047812	0.047859	0.046193	0.045846	0.046541	0.045690	0.047464	0.046378	0.046887
XD	USD	-	-	-	0.508631	-	-	-	-	-	-	-	-
XM2	USD	0.044663	0.046284	0.047572	0.046541	0.046589	0.044977	0.044641	0.045324	0.044497	0.046232	0.045184	0.045680
ZD	USD	-	-	-	0.588944	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	-	-	0.293932	-	-	-	-	-	-	-	-
AD EUR*	USD	-	-	-	0.393536	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
RMB Fixed Income (continued)													
AM2	USD	0.038568	0.038321	0.037362	0.036370	0.035857	0.033955	0.033457	0.033348	0.034593	0.034446	0.033327	0.033678
AM2 HKD*	USD	0.004669	0.004638	0.004520	0.004402	0.004336	0.004110	0.004045	0.004041	0.004184	0.004168	0.004032	0.004077
AM2 RMB*	USD	0.005366	0.005443	0.005342	0.005230	0.005169	0.004916	0.004812	0.004819	0.004981	0.004972	0.004779	0.004842
AM3O SGD*	USD	0.027871	0.026509	0.027020	0.023998	0.024897	0.021901	0.019494	0.021527	0.022638	0.023037	0.019336	0.018192
BD GBP*	USD	-	-	-	0.505492	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.326890	-	-	-	-	-	-	-	-
IM2	USD	0.037239	0.037014	0.036102	0.035168	0.034682	0.032854	-	-	-	-	-	-
XD	USD	-	-	-	0.467103	-	-	-	-	-	-	-	-
XD1O EUR*	USD	-	-	-	0.080426	-	-	-	-	-	-	-	-
Singapore Dollar Income Bond													
AM2	SGD	0.033217	0.034046	0.035144	0.033789	0.033854	0.032956	0.032264	0.032567	0.032778	0.038007	0.037503	0.037109
AM3H AUD*	SGD	0.027594	0.028520	0.027937	0.031741	0.028693	0.028619	0.028439	0.024425	0.023033	0.028268	0.028709	0.030441
AM3H USD*	SGD	0.044337	0.047558	0.047182	0.049355	0.047319	0.049280	0.053029	0.049315	0.048894	0.054546	0.059216	0.060355
Ultra Short Duration Bond													
BM2	USD	0.017267	0.019941	0.023257	0.023165	0.023227	0.032850	0.032718	0.032787	0.037224	0.040297	0.040396	0.040145
BM3H GBP*	USD	0.021729	0.024665	0.025311	0.020572	0.017422	0.029766	0.027162	0.029197	0.031783	0.036523	0.039198	0.041209
PM2	USD	0.017260	0.019934	0.023245	0.023154	0.023173	0.032791	0.032621	0.032625	0.037005	0.039877	0.039973	0.039609
PM2 HKD*	USD	0.002218	0.002565	0.002992	0.002981	0.002984	0.004222	0.004201	0.004208	0.004775	0.005139	0.005156	0.005107
PM3H AUD*	USD	0.008973	0.009919	0.012036	0.014160	0.012269	0.018539	0.017757	0.016068	0.016630	0.019415	0.018014	0.018716
PM3H EUR*	USD	0.006278	-	-	-	-	-	-	0.010563	0.012662	0.016292	0.020394	0.023150
PM3H GBP*	USD	0.021756	0.024695	0.025343	0.020597	0.017380	0.029743	0.027074	0.029035	0.031584	0.036063	0.038752	0.040648
PM3H RMB*	USD	0.005276	0.006050	0.004772	0.004236	0.002933	0.003822	0.003656	0.002397	0.001956	0.002444	0.002934	0.002841
PM3H SGD*	USD	0.012580	0.013217	0.017034	0.014501	0.015861	0.021021	0.018429	0.020793	0.024349	0.027257	0.023960	0.022241
UM2	USD	-	-	0.023476	0.023384	0.023457	0.033175	0.033055	0.033161	0.037762	0.040907	0.041009	0.040804
UM2 HKD*	USD	-	-	0.002992	0.002981	0.002991	0.004229	0.004214	0.004232	0.004816	0.005210	0.005228	0.005202
ZM	USD	0.006471	0.007998	0.015257	0.013700	0.017027	0.021851	0.021614	0.029738	0.027610	0.031693	0.029277	0.034123
US Dollar Bond													
AD	USD	-	-	-	0.109076	-	-	-	-	-	-	-	-
AM2	USD	0.035163	0.032344	0.032704	0.032195	0.031671	0.030119	0.029592	0.030423	0.030269	0.034525	0.033499	0.034187
AM2 HKD*	USD	0.044921	0.041379	0.041852	0.041206	0.040542	0.038548	0.037878	0.038977	0.038789	0.044164	0.042894	0.043757
ID	USD	-	-	-	0.233733	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.138201	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.226358	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.218480	-	-	-	-	-	-	-	-
US High Yield Bond													
AM2	USD	0.042465	0.046620	0.048703	0.051898	0.052266	0.058739	0.059680	0.060767	0.060445	0.063839	0.061931	0.061290
AM2 HKD*	USD	0.005400	0.005937	0.006204	0.006612	0.006659	0.007483	0.007604	0.007750	0.007710	0.008129	0.007893	0.007809
AM3H AUD*	USD	0.026844	0.028913	0.029679	0.034075	0.032691	0.035420	0.035437	0.035393	0.033360	0.037168	0.033865	0.034186
AM3H RMB*	USD	0.009014	0.009826	0.008450	0.008389	0.007255	0.007615	0.007545	0.006677	0.005851	0.006507	0.006580	0.006513
AQ1	USD	-	-	0.133584	-	-	0.138735	-	-	0.134892	-	-	0.140037
IQ1	USD	-	-	0.136704	-	-	0.142472	-	-	0.139042	-	-	0.144694
XQ1	USD	-	-	0.136948	-	-	0.142793	-	-	0.139357	-	-	0.145066
ZD	USD	-	-	-	0.549267	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.139104	-	-	0.145353	-	-	0.142176	-	-	0.148291
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)													
AQ2	USD	-	-	0.106359	-	-	0.142098	-	-	0.141866	-	-	-
AQ3H AUD*	USD	-	-	0.060641	-	-	0.083385	-	-	0.070074	-	-	-
AQ3H EUR*	USD	-	-	0.058114	-	-	0.076897	-	-	0.067858	-	-	-
BQ3H GBP*	USD	-	-	0.128480	-	-	0.144778	-	-	0.139606	-	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1													
AM2	USD	0.024806	0.024806	0.033064	0.033064	0.033064	0.043550	0.043550	0.043550	0.051663	0.051696	0.051696	0.053575
AM3H EUR*	USD	0.014144	0.011607	0.017117	0.011622	0.009869	0.022124	0.019782	0.021228	0.027464	0.028142	0.031907	0.037057
AM3H SGD*	USD	0.018048	0.016764	0.024098	0.021614	0.022972	0.028503	0.026123	0.028686	0.035101	0.036094	0.032496	0.032550
BM2	USD	0.026222	0.026222	0.034480	0.034480	0.034480	0.044967	0.044967	0.044967	0.053089	0.053110	0.053110	0.054988
BM3H EUR*	USD	0.015635	0.013127	0.018601	0.013058	0.011284	0.023508	0.021198	0.022696	0.028979	0.029691	0.033417	0.038600
BM3H GBP*	USD	0.032945	0.032546	0.038904	0.034123	0.030631	0.043099	0.041185	0.043681	0.050712	0.052199	0.054361	0.059354
PM2	USD	0.025472	0.025472	0.033730	0.033730	0.033730	0.044217	0.044217	0.044217	0.052331	0.052352	0.052352	0.054240
PM3H EUR*	USD	0.014846	0.012322	0.017815	0.012298	0.010535	0.022774	-	-	-	-	-	-
PM3H GBP*	USD	0.032007	0.031606	0.037995	0.033219	0.029744	0.042272	0.040316	0.042781	0.049803	0.051262	0.053450	0.058457
PM3H RMB*	USD	0.006521	0.006886	0.006338	0.005798	0.004477	0.005423	0.005254	0.004006	0.004124	0.004283	0.004712	0.004944
PM3H SGD*	USD	0.018532	0.017250	0.024578	0.022095	0.023452	0.028967	-	-	-	-	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2													
AM2	USD	0.024410	0.024410	0.032668	0.032668	0.032668	0.043154	0.043154	0.043154	0.051267	0.051301	0.051301	0.053169
AM3H EUR*	USD	0.013729	0.011182	0.016702	0.011222	0.009474	0.021737	0.019386	0.020820	0.027044	0.027712	0.031487	0.036628
AM3H SGD*	USD	0.017762	0.016476	0.023814	0.021330	0.022688	0.028228	0.025842	0.028397	0.034815	0.035790	0.032199	0.032252
BM2	USD	0.025827	0.025827	0.034085	0.034085	0.034085	0.044571	0.044571	0.044571	0.052693	0.052714	0.052714	0.054586

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

10. Dividends (continued)

Sub-Fund	Currency	Apr-2022	May-2022	Jun-2022	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued)													
BM3H GBP*	USD	0.032450	0.032051	0.038425	0.033646	0.030163	0.042662	0.040727	0.043206	0.050236	0.051701	0.053877	0.058876
PM2	USD	0.025077	0.025077	0.033335	0.033335	0.033335	0.043821	0.043821	0.043821	0.051935	0.051957	0.051957	0.053846
PM2 HKD*	USD	0.003196	0.003194	0.004248	0.004246	0.004248	0.005582	0.005582	0.005610	0.006665	0.006632	0.006622	0.006858
PM3H AUD*	USD	0.014501	0.013515	0.018920	0.021210	0.019303	0.025644	0.024963	0.023505	0.026624	0.027923	0.026052	0.028208
Global Emerging Markets Multi-Asset Income													
AM2	USD	0.032399	0.037903	0.039042	0.036333	0.036459	0.033985	0.033891	0.035721	0.036370	0.040688	0.039077	0.039320
AM2 HKD*	USD	0.004136	0.004845	0.004993	0.004647	0.004664	0.004346	0.004335	0.004573	0.004653	0.005200	0.005000	0.005029
AM3O AUD*	USD	0.020025	0.023174	0.023345	0.023347	0.022124	0.019728	0.019242	0.019412	0.018178	0.021776	0.019541	0.020265
AM3O EUR*	USD	0.024448	0.029165	0.027503	0.021321	0.019981	0.019625	0.018209	0.020348	0.019257	0.023545	0.025081	0.027436
AM3O GBP*	USD	0.040038	0.046500	0.044442	0.037940	0.035388	0.032605	0.031566	0.035110	0.033875	0.039692	0.039505	0.041645
AM3O RMB*	USD	0.007194	0.008179	0.006979	0.006093	0.005142	0.004369	0.004233	0.003593	0.002935	0.003600	0.003750	0.003748
AM3O SGD*	USD	0.026425	0.029893	0.031750	0.027619	0.028766	0.025174	0.023466	0.026784	0.027685	0.032000	0.027858	0.027012
Managed Solutions - Asia Focused Conservative													
AM2	USD	0.040829	0.042769	0.045988	0.045881	0.045608	0.043110	0.041292	0.050735	0.052382	0.048826	0.046731	0.046653
AM2 HKD*	USD	0.005255	0.005512	0.005929	0.005916	0.005881	0.005558	0.005324	0.006549	0.006764	0.006291	0.006027	0.006015
AM3O RMB*	USD	0.008665	0.009193	0.007924	0.007344	0.006089	0.005232	0.004863	0.005041	0.004322	0.003842	0.004057	0.004013
Managed Solutions - Asia Focused Growth													
AM2	USD	0.028323	0.029722	0.029881	0.029130	0.028576	0.025523	0.023926	0.030930	0.032984	0.029636	0.027391	0.027137
Managed Solutions - Asia Focused Income													
AM2	USD	0.038916	0.041051	0.041480	0.040393	0.040192	0.037233	0.035765	0.044267	0.045487	0.043773	0.041836	0.041780
AM2 HKD*	USD	0.005002	0.005284	0.005342	0.005202	0.005176	0.004794	0.004606	0.005706	0.005867	0.005634	0.005390	0.005381
AM3O AUD*	USD	0.021535	0.022109	0.021850	0.023184	0.021678	0.019274	0.018065	0.021884	0.020831	0.020409	0.018178	0.018808
AM3O EUR*	USD	0.026062	0.026706	0.024289	0.019838	0.018282	0.018069	0.015894	0.023610	0.022795	0.020561	0.022377	0.024583
AM3O RMB*	USD	0.007823	0.008309	0.006827	0.006161	0.005085	0.004271	0.003980	0.004119	0.003474	0.003222	0.003411	0.003372
AM3O SGD*	USD	0.025655	0.026044	0.027315	0.024692	0.025601	0.022205	0.019765	0.026984	0.028152	0.027607	0.023700	0.022658
US Income Focused													
AM2	USD	0.041156	0.041756	0.042254	0.040654	0.041199	0.037494	0.041992	0.043338	0.042343	0.046612	0.045328	0.044671
AM2 HKD*	USD	0.005286	0.005371	0.005437	0.005231	0.005302	0.004824	0.005404	0.005582	0.005451	0.005995	0.005835	0.005748
AM3H AUD*	USD	0.025419	0.024983	0.024759	0.025967	0.024535	0.021485	0.023665	0.023165	0.020563	0.024175	0.021908	0.022374
AM3H CAD*	USD	0.032551	0.032195	0.033313	0.031317	0.030753	0.028742	0.031015	0.031031	0.027010	0.030510	0.031204	0.030779
AM3H EUR*	USD	0.030727	0.029894	0.027126	0.020585	0.019046	0.018838	0.020813	0.022896	0.020359	0.024418	0.027131	0.029438
AM3H GBP*	USD	0.051204	0.051545	0.047946	0.041560	0.038634	0.035238	0.038439	0.041954	0.038548	0.044341	0.045125	0.046728
AM3H RMB*	USD	0.009033	0.009298	0.007575	0.006771	0.005586	0.004576	0.005033	0.004059	0.003050	0.003669	0.003962	0.003864

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

11. Other Income

Other income mainly consists of dilution levy (refer to Note 15).

12. Security Lending

Each sub-fund may for the purpose of generating additional capital or income (either through the fee paid by the borrowers or the reinvestment of the cash collateral) or for reducing costs participate in Securities Lending subject to complying with the provisions set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (“SFTR”), ESMA's Guidelines of 1 August 2014 on ETFs and other UCITS issues (ESMA/2014/937EN) (the “ESMA Guidelines on ETFs and other UCITS issues”), CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (the “CSSF Circular 14/592”) and any other applicable laws, regulations, circulars or CSSF positions as may be amended or replaced.

The Board of Directors has delegated the implementation, management and day to day oversight of a Securities Lending Programme to the Management Company. The Management Company may decide which sub-fund should participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers by the Management Company in exchange for collateral. Any of the transferable securities or money market instruments belonging to a sub-fund may be subject to Securities Lending. The Management Company report regularly to the board on the Securities Lending activity and remain subject to the ongoing supervision and control of the board in relation to the Securities Lending Programme.

The aim is to use Securities Lending on a continuous basis. The proportion of a sub-fund’s net assets subject to Securities Lending transactions is intended to be around 25%.

The Lending Agent, shall receive a fee of 15% of the gross revenue for its services related to Securities Lending and the Management Company a fee of 10% of the gross revenue for the oversight work undertaken in relation to Securities Lending. The remainder (75%) of the gross revenue is received by the relevant sub-funds taking part in the Securities Lending program. The detail of return and cost for each sub-fund are disclosed on Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) from page 536 to page 561.

The approval and selection process for counterparties to Securities Lending is a dynamic assessment of counterparties based on various criteria. Criteria used for approval of counterparties may include, but are not limited to, a counterparty’s minimum credit rating, country or origin, accessibility, execution of specialized trade and regulatory risk profile.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

12. Security Lending (continued)

Sub-funds	Currency	Market value of securities lent	Market value of collateral received	Securities lending income (Net)*
Asia ex Japan Equity	USD	12,943,923	15,917,356	271,359
Asia ex Japan Equity Smaller Companies	USD	58,778,490	65,317,862	670,355
Asia Pacific ex Japan Equity High Dividend	USD	39,832,971	43,912,538	313,503
Chinese Equity	USD	53,002,087	58,205,850	128,975
Euroland Equity Smaller Companies	EUR	11,232,287	11,873,616	30,149
Euroland Growth	EUR	27,579,093	29,035,487	27,597
Euroland Value	EUR	22,513,449	23,656,798	171,042
Europe Value	EUR	12,966,546	13,760,442	95,830
Global Emerging Markets Equity	USD	20,533,255	21,902,615	168,380
Global Sustainable Long Term Dividend	USD	1,842,713	1,969,076	5,322
Hong Kong Equity	USD	14,129,697	15,710,151	19,647
BRIC Equity	USD	14,076,334	15,036,958	15,856
BRIC Markets Equity	USD	866,476	992,859	2,436
Frontier Markets	USD	372,188	393,446	622
Global Equity Volatility Focused	USD	9,819,803	10,447,384	22,542
Global Real Estate Equity	USD	98,097,450	111,418,474	310,777
Brazil Equity	USD	-	-	333
Economic Scale US Equity	USD	22,759,284	24,242,484	92,182
Indian Equity	USD	13,164,820	14,254,524	338
Mexico Equity	USD	-	-	3,997
Thai Equity	USD	837,359	901,266	51,651
Turkey Equity	EUR	686,582	722,931	473,704
Asia Bond	USD	73,464,446	79,252,483	450,457
Asia High Yield Bond	USD	177,248,796	189,198,688	3,338,221
Asian Currencies Bond	USD	-	-	3
Euro Bond	EUR	2,803,665	3,481,437	16,996
Euro Bond Total Return	EUR	20,438,896	21,841,477	33,995
Euro Credit Bond	EUR	32,148,715	36,880,497	52,091
Euro High Yield Bond	EUR	167,679,810	179,823,326	988,533
GEM Debt Total Return	USD	3,671,065	3,897,797	18,586
Global Bond	USD	-	-	759
Global Bond Total Return	USD	14,848,203	16,821,183	58,256
Global Corporate Bond	USD	412,516,137	482,976,348	652,197
Global Emerging Markets Bond	USD	90,173,926	100,777,501	401,095
Global Emerging Markets Local Debt	USD	210,577,168	231,354,833	196,479
Global Government Bond	USD	736,690,145	856,179,443	1,365,991
Global High Income Bond	USD	102,859,328	120,659,307	273,838
Global High Yield Bond	USD	151,857,563	172,318,691	907,714
Global Inflation Linked Bond	USD	56,522,977	60,999,453	45,078
Global Short Duration Bond	USD	82,804,400	90,902,104	56,585
Global Short Duration High Yield Bond	USD	1,801,640	2,243,328	38,422
India Fixed Income	USD	-	-	612
RMB Fixed Income	USD	3,518,257	4,285,834	53,968
Singapore Dollar Income Bond	SGD	14,976,862	16,153,693	42,449
US Dollar Bond	USD	201,945	212,285	3,102
US High Yield Bond	USD	-	-	6,942
Euro Convertible Bond (closed as at 23 March 2023)	EUR	-	-	5,190
Global Credit Floating Rate Fixed Term Bond 2023 - 1	USD	22,424,780	26,305,696	409,225
Global Credit Floating Rate Fixed Term Bond 2023 - 2	USD	14,752,210	16,864,787	263,653
Global Emerging Markets Multi-Asset Income	USD	-	-	380
Managed Solutions - Asia Focused Conservative	USD	-	306,786	6
Managed Solutions - Asia Focused Growth	USD	373,966	438,204	1,379
Managed Solutions - Asia Focused Income	USD	33,228,540	36,993,849	344,988
US Income Focused	USD	10,783,401	11,393,957	54,410

*All revenues (less transaction costs) from securities lending transactions are accrued to the relevant sub-fund and are included in the caption “Investment Income, net” in the Statement of Operations and Changes in Net Assets. The total gross income amounts by sub-fund are disclosed in Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) in Return and Cost section of the current report.

The security lending agent is The Hong Kong and Shanghai Banking Corporation Limited which is an affiliated entity of the management company.

The collateral type received on security lending are corresponding to bonds and shares.

The names of each counterparty by sub-fund are disclosed in Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) in Concentration data section from page 538 to page 546 of the current report.

There was no collateral reused on securities lending during the year ended 31 March 2023.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

13. Transactions with connected persons and brokerage commission paid per sub-fund

All transactions with connected parties were carried out on an arm's length basis.

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Continental Europe, a member of HSBC Group.

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2023 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year (%)	Commission paid for the year	Average rate of commission (%)
Asia ex Japan Equity	USD	3,075,594	0.25%	3,565	0.12%
Asia ex Japan Equity Smaller Companies	USD	45,229,781	2.20%	60,312	0.13%
Asia Pacific ex Japan Equity High Dividend	USD	4,511,383	0.57%	7,460	0.17%
China A-shares Equity	USD	8,970,936	10.59%	-	0.00%
Chinese Equity	USD	134,437,594	6.44%	5,089	0.00%
Euroland Growth	EUR	20,246,053	9.45%	-	0.00%
Euroland Value	EUR	35,000,301	8.25%	9,123	0.03%
Global Emerging Markets Equity	USD	57,227,681	11.31%	23,400	0.04%
Global Equity Circular Economy (launched as at 17 June 2022)	USD	114,530	0.40%	29	0.02%
Global Equity Climate Change	USD	29,475,220	17.74%	4,428	0.02%
Global Equity Sustainable Healthcare	USD	1,702,195	1.21%	890	0.05%
Global Infrastructure Equity	USD	2,491,295	0.34%	1,744	0.07%
Global Lower Carbon Equity	USD	33,847,414	6.83%	864	0.00%
Global Sustainable Equity Income (launched as at 18 May 2022)	USD	25,403,438	6.72%	1,257	0.00%
Hong Kong Equity	USD	18,782,433	6.84%	2,991	0.02%
BRIC Equity	USD	19,294,717	9.70%	7,718	0.04%
BRIC Markets Equity	USD	12,155,295	12.66%	4,862	0.04%
Frontier Markets	USD	31,134,329	7.95%	5,980	0.02%
Brazil Equity	USD	8,786,634	8.11%	3,515	0.04%
Economic Scale US Equity	USD	50,529,815	14.37%	595	0.00%
Indian Equity	USD	21,248,607	3.54%	42,497	0.20%
Turkey Equity	EUR	1,850,074	0.45%	-	0.00%
Asia Bond	USD	721,453,586	22.82%	-	0.00%
Asia ESG Bond	USD	17,508,198	14.32%	-	0.00%
Asia High Yield Bond	USD	3,025,412,667	22.27%	-	0.00%
Asian Currencies Bond	USD	25,875,238	23.50%	-	0.00%
Euro Bond	EUR	42,836,700	41.76%	-	0.00%
Euro Bond Total Return	EUR	590,933,561	15.28%	-	0.00%
Euro Credit Bond	EUR	504,636,099	9.54%	-	0.00%
Euro High Yield Bond	EUR	177,534,389	24.23%	-	0.00%
GEM Debt Total Return	USD	37,519,008	1.12%	-	0.00%
Global Bond	USD	32,400,052	10.43%	-	0.00%
Global Bond Total Return	USD	760,645,497	21.78%	-	0.00%
Global Corporate Bond	USD	242,925,594	2.73%	-	0.00%
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	USD	19,916,547	11.00%	-	0.00%
Global ESG Corporate Bond	USD	117,153,020	20.96%	-	0.00%
Global Government Bond	USD	1,755,357,280	9.65%	-	0.00%
Global Green Bond	USD	1,342,509	9.28%	-	0.00%
Global High Income Bond	USD	85,311,135	2.24%	-	0.00%
Global High Yield Bond	USD	133,367,205	4.52%	-	0.00%
Global High Yield ESG Bond	USD	2,817,940	1.29%	-	0.00%
Global High Yield Securitised Credit Bond	USD	48,630,972	8.63%	-	0.00%
Global Inflation Linked Bond	USD	242,832,476	12.26%	-	0.00%
Global Investment Grade Securitised Credit Bond	USD	434,102,597	22.42%	-	0.00%
Global Lower Carbon Bond	USD	83,720,265	18.95%	-	0.00%
Global Securitised Credit Bond	USD	58,796,033	19.76%	-	0.00%
Global Short Duration Bond	USD	1,015,454,687	19.32%	-	0.00%
India Fixed Income	USD	100,781,474	10.01%	-	0.00%
RMB Fixed Income	USD	101,711,134	21.96%	-	0.00%
Singapore Dollar Income Bond	SGD	35,847,292	10.94%	-	0.00%
Ultra Short Duration Bond	USD	26,500,000	0.73%	-	0.00%
US Dollar Bond	USD	2,872,260	0.23%	-	0.00%
Global Emerging Markets Multi-Asset Income	USD	10,237,994	4.43%	2,261	0.02%
Managed Solutions - Asia Focused Conservative	USD	20,808,366	24.50%	-	0.00%
Managed Solutions - Asia Focused Growth	USD	4,426,858	8.14%	95	0.00%
Managed Solutions - Asia Focused Income	USD	58,773,015	5.98%	3,836	0.01%
Multi-Asset Style Factors	EUR	9,658,631,288	21.65%	1,216	0.00%
Multi-Strategy Target Return	EUR	3,138,587,866	56.89%	805	0.00%
US Income Focused	USD	94,384,806	4.33%	7,850	0.01%

13. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(b) Investment transactions with related parties (continued)

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

14. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company.

15. Anti-Dilution Mechanisms

When investors buy or sell shares in a sub-fund, the Investment Adviser may need to buy or sell the underlying investments within the sub-fund. Without an anti-dilution mechanism to take account of these transactions, all shareholders in the sub-fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

There are two anti-dilution mechanisms available to each sub-fund, a pricing adjustment and an anti-dilution levy, both mechanisms aim to protect shareholders in a sub-fund.

There is an adjustment of the Net Asset Value per Share for a pricing adjustment and no adjustment of the Net Asset Value per Share for an anti-dilution mechanism.

Each mechanism has three main components:

1. A threshold rate

2. A buy rate

3. A sell rate

These components may be different for each sub-fund.

Details of which anti-dilution mechanism is in operation on a particular sub-fund can be obtained from the Management Company.

Should the Company decide to change the anti-dilution mechanism in operation for a particular sub-fund (i.e. from a pricing adjustment to an anti-dilution levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

15. Anti-Dilution Mechanisms (continued)

Anti-Dilution Levy

The anti-dilution levy aims to mitigate the effect of transactions costs on the Net Asset Value of a sub-fund incurred by net subscriptions or redemptions.

The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. In the case of net capital inflows, the anti-dilution levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor.

The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors. The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors.

Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into acount the application of an anti-dilution levy.

Pricing Adjustment

The pricing adjustment aims to mitigate the effect of transactions costs on the Net Asset Value per Shares of a sub-fund incurred by significant net subscriptions or redemptions.

The Company uses a partial swing pricing adjustment which means that the pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. The Net Asset Value of the sub-fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

The adjustment of the Net Asset Value per Share will apply equally to each Share Class in a specific sub-fund on any particular Dealing Day. The pricing adjustment is applied to the capital activity at the level of a sub-fund and does therefore not address the specific circumstances of each individual investor transaction. These components may be different for each sub-fund.

If it is in the interests of shareholders, when the net capital inflows or outflows in a sub-fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted by a maximum rate, as disclosed in the latest prospectus available, in order to mitigate the effects of transaction costs.

Under normal market conditions, this adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The current adjustment rates for each sub-fund are available on HSBC Global Asset Management's website in the Fund Centre at www.assetmanagement.hsbc.com.

The pricing adjustment rates are reviewed on at least a quarterly basis by the relevant investment management team and agreed with the local risk team. The swing threshold rates are reviewed on at least a yearly basis. Recommendations to adjust the pricing adjustment rates and thresholds are made through the respective Pricing/Valuation committee and submitted to the Management Company for consideration and review.

In the event that the proposal is accepted, the Management Company will implement the changes at the next available opportunity. Changes to the swing threshold rates require additional approval from the Board of Directors before implementation.

Until the threshold rate is triggered, no anti-dilution levy or pricing adjustment is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into acount the application of an anti-dilution levy.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value for pricing adjustment.

A list of the sub-funds that have applied the mechanism of pricing adjustment (whether the NAV has swung or not) during the financial year is available at https://www.assetmanagement.hsbc.co.uk/en/intermediary/fund-centre.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the "Swung NAV per share") for sub-funds which have been impacted by pricing adjustment on 31 March 2023.

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Global Sustainable Long Term Dividend	AC	15.40	15.44
	AM2	12.35	12.38
	IC	9.28	9.30
	IQ	9.18	9.20
	XC	16.70	16.73
	ZM2	12.57	12.59
	AMFLX	123.44	123.70
	AQ2	12.30	12.32
	EQ2	11.83	11.86
	AC EUR	16.11	16.15
	AM2 HKD	1.59	1.60
ESG Short Duration Credit Bond (launched as at 30 January 2023)	AC	10.00	10.03
	AM2	9.91	9.93
	ZQ1	9.86	9.89
	BC	10.01	10.03
	BM2	9.91	9.94
	AM3H EUR	10.76	10.79
	ZQ1H EUR	10.67	10.70
	BCH EUR	10.83	10.86
	AM3H GBP	12.25	12.28
	ZQ1H GBP	12.18	12.21
	BCH GBP	12.36	12.39
	BM3H GBP	12.25	12.28
	ZQ1H CHF	10.72	10.75
	BM3H CHF	10.84	10.87
	AM3H SGD	7.45	7.47
	AM3H AUD	6.63	6.65
	BM3H EUR	10.77	10.79
Global Emerging Markets ESG Bond	AC	8.48	8.52
	XC	8.59	8.63
	ZQ1	7.89	7.93
	ZCH EUR	10.67	10.72
	ZQ1H GBP	10.82	10.87
	ZQ1H EUR	9.78	9.83
Global ESG Corporate Bond	IC	8.88	8.90
	ZQ1	8.62	8.64
	ZQ1H EUR	9.04	9.06
	ZQ1H GBP	10.51	10.53

* Prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
Global Short Duration Bond	AC	10.95	10.97
	AM2	9.60	9.61
	IC	11.19	11.20
	XC	11.29	11.31
	ZC	11.45	11.47
	ZQ1	9.86	9.88
	ICH EUR	10.28	10.29
	XCH EUR	10.29	10.30
	ZQ1H GBP	11.60	11.62
	S16CH GBP	11.99	12.01
	AC SGD	8.05	8.06
	ACH SGD	7.92	7.94
	AM3H RMB	1.39	1.39
	AM2 HKD	1.23	1.23
	AM3H AUD	6.39	6.40
India Fixed Income	AC	12.94	12.93
	AD	7.81	7.80
	AM2	6.87	6.86
	EC	11.95	11.94
	IC	13.87	13.85
	ID	8.54	8.53
	XC	11.47	11.46
	XD	8.51	8.51
	XM2	7.42	7.42
	ZD	8.97	8.96
	IM2	7.62	7.61
	BC	12.56	12.55
	BD	8.94	8.93
	AC EUR	15.97	15.96
	IC EUR	16.83	16.81
	ID EUR	9.52	9.51
	AM3O EUR	8.79	8.79
	XCO EUR	12.03	12.02
	IC GBP	13.80	13.79
	ID GBP	10.38	10.37
	BD GBP	13.34	13.33
	IC CHF	12.61	12.59
	AC SGD	8.36	8.35
	AM3O SGD	5.13	5.12
	AM3O RMB	1.18	1.18
	AM2 HKD	1.04	1.04
	AM3O AUD	5.43	5.42

* Prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

15. Anti-Dilution Mechanisms (continued)

Sub-fund		Unswung NAV price per share*	Swung NAV price per share
US Dollar Bond	AC	16.01	16.03
	AD	10.00	10.01
	AM2	8.34	8.35
	EC	15.24	15.26
	IC	17.07	17.10
	ID	14.30	14.32
	PD	10.04	10.05
	WD	10.13	10.14
	ZC	18.61	18.63
	ZD	10.59	10.60
	AM2 HKD	10.67	10.69

* Prices per share are disclosed in sub-fund currency.

16. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the AMAS (Asset Management Association Switzerland) guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the year are annualised and calculated as a percentage of the average Assets Under Management of the share class for the year. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for each sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial year or the end of the financial year.

17. Liquidation of sub-funds

The following sub-funds have been closed during the year or during previous periods. As at 31 March 2023, the following cash positions are still held by the "Depositary Bank" of the following liquidated sub-funds:

	China Consumer Opportunities (closed as at 25 May 2021) USD	China Multi-Asset Income (closed as at 26 October 2020) USD	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	6,318	31	242,178	17,565
Bank Overdraft	-	-	-	-

	Economic Scale Japan Equity (closed as at 8 December 2021) JPY	Emerging Wealth (closed as at 10 May 2021) USD	Euro Convertible Bond (closed as at 23 March 2023) EUR	Global Corporate Fixed Term Bond 2022 (closed as at 6 January 2022) USD
Cash at Bank	2,536,536	14,135	6,204	210,909
Bank Overdraft	-	-	-	-

	Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023) USD	GEM Equity Volatility Focused (closed as at 2 December 2020) USD	GEM Inflation Linked Bond (closed as at 9 January 2020) USD	UK Equity (closed as at 3 July 2020) GBP
Cash at Bank	1,334	48,891	193	19,764
Bank Overdraft	-	-	-	-

17. Liquidation of sub-funds (continued)

As at 31 March 2023, the following securities are still held by the "Depositary Bank" of the following liquidated sub-funds:

Sub-fund	Description	Quantity
Economic Scale GEM Equity*	Folli Follie Group	3,361
Economic Scale GEM Equity*	Yes Bank	125,960
Economic Scale GEM Equity*	Inter RAO UES	1
Economic Scale GEM Equity*	Wintek Corp	333,820
ASEAN Equity**	Security BK VAR	54,010

*Closed as at 22 October 2020

**Closed as at 25 March 2019

18. Significant Events

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;

- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and.

- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

Impact of Ukraine/Russia crisis

The Board of Directors decided to suspend the HGIF Russia Equity sub-fund on 1 March 2022 until further notice. The situation continue to be monitored by the Board. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The Board of Directors in conjunction with the Management Company continue to monitor the situation. Since 2 March 2022, all RUB denominated Russian Government Bonds and any associated coupons held in HGIF Global Emerging Markets Local Debt, HGIF Global Emerging Markets ESG Local Debt and HGIF Global Emerging Market Multi-Asset Income have been written down to 0.

Since 3 March 2022, all Russian equities held in HGIF Global Emerging Markets Multi-Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity have been marked down by 90%. For ADR/GDR, if the market price dropped by more than 90%, the stock was valued using the latest market price. Since 10 March 2022, all RUB denominated Russian equities held in HGIF Global Emerging Markets Multi-Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity, have been written down to 0.

18. Significant Events (continued)

Impact of Ukraine/Russia crisis (continued)

The security Yandex denominated in USD and listed in the US stock exchange has been priced at 0 since 11 March 2022. This security is held by HGIF BRIC Markets Equity and HGIF BRIC Equity. The securities of Sberbank PJSC ADR, Rosneft IIGDR, and Severstal PJSC GDR have been priced at 0 since 2 June 2022. These securities are held by HSBC GIF Russia Equity and HSBC GIF BRIC Markets Equity.

The securities of Gazprom PJSC ADR, Lukoil PJSC, and Novatek PJSC GDR have been priced at 0 since 1 July 2022. These securities are held by HSBC GIF Russia Equity.

Due to further sanctions, Magnit PJSC GDR was also written down to 0, held in the HGIF Global Equity Volatility Focused, since 7 December 2022.

Last, due to further sanctions, the following securities held in HGIF Russia Equity were fair valued to 0: MMC Norilsk Nickel PJSC ADR(V0.1 Ord), Novolipetsk Steel PJSC GDR(V10 Ord) Reg S, TCS Group Holding PLC USD0.01 GDR (V1 Ord), Tatneft Sponsored ADR(V6 Ord) and X5 Retail Group NV GDR V.25

19. Subsequent Events

- Corporate Euro Bond Fixed Term Bond 2027 was launched as at 30 June 2023;
- Global Credit Floating Rate Fixed Term Bond 2023 – 1 was closed as at 5 July 2023;
- The name of Thai Equity will change into Asean Equity as at 1 August 2023;
- Mexico Equity was closed as at 28 July 2023;
- The name of Global Short Duration High Yield Bond will change into US Short Duration High Yield Bond as at 3 July 2023.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Pursuant to Guoshuifa[2009]47, dividends, coupon or interest received by QFII is subject to 10% CIT withholding. The same practice applied to RQFII then. On 30 August 2018, MOF and SAT joinly issued Caishui[2018]108 which provided temporary 3 year CIT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

On 30 August 2018, MOF and SAT joinly issued Caishui[2018]108 which provided temporary 3 year VAT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

Germany

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

% of Sub-fund's Net Assets	Sub-funds
More than 50%	All Equity Sub-Funds other than Russia Equity
	All Shariah Compliant Sub-Funds
	Managed Solutions - Asia Focused Growth
At least 25%	Russia Equity
	Managed Solutions - Asia Focused Income

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital in nature.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

India

Indian General Anti-Avoidance Rules ("GAAR") is effective from 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid):

  Long term capital gains (asset held for more than 12 months prior to sale) - 10%
  Short term capital gains (asset held for 12 months or less prior to sale) - 15%

- Other than equity shares:

  Long term capital gains (asset held for more than 36 months prior to sale) - 10%
  Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2023 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess). Further, the 5% (plus applicable surcharge and education cess) concessional tax rate has also been extended to interest income earned during period 1 April 2020 to 30 June 2023 on Municipal debt securities.

With effect from 1 April 2020, dividend income earned by FPIs from an Indian domestic company is liable to tax at the rate of 20% (plus applicable surcharge and education cess)

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

Currently applies to Euroland Value, Euroland Equity Smaller Companies and Euroland Growth.

"Plan d'Epargne en Actions".

In order for a sub-fund to claim eligibility to the French *"Plan d'Epargne en Actions"* and as long as they are registered with the *Autorité des Marchés Financiers* in France, the following additional investment restriction applies :

The total amount invested in equity or equity equivalent securities (as defined by art. L-221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c)), which have their registered office in a country member of:

- the EU ; or
- the European Economic Area (provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion).

must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The definition given by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), excludes equities or equity equivalent securities issued by corporates which are not subject to corporate tax at the normal rate applying in their home country, and which in particular excludes shares of listed real estate corporates ("SIIC" - "sociétés d'investissements immobiliers cotées").

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity Smaller Companies	99.00
Euroland Growth	97.54
Euroland Value	95.79

Article 150-0D of the tax General Regulation.

In order for a sub-fund to claim under Article 150-OD 1ter of the Tax General Regulation, the total amount invested in equity or equity equivalent securities must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity Smaller Companies	99.39
Euroland Value	98.15
Europe Value	99.11

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	20,860,425
Global Emerging Markets Equity		
	CNY	33,414,937
	HKD	106,825,166
	INR	43,807,243
	KRW	43,347,504
	TWD	66,699,058
	Other	70,092,643
Global Equity Climate Change		
	EUR	81,261,526
	Other	55,737,286
Global Equity Sustainable Healthcare		
	DKK	10,344,273
	Other	9,171,464
Global Infrastructure Equity		
	CAD	77,799,238
	EUR	151,232,260
	GBP	51,391,342
	HKD	56,374,520
	Other	29,064,229
Global Lower Carbon Equity		
	EUR	27,192,283
	JPY	15,712,136
	Other	45,243,496
Global Sustainable Equity Income (launched as at 18 May 2022)		
	EUR	14,568,523
	JPY	7,806,160
	Other	26,963,357
Global Sustainable Long Term Equity (launched as at 2 September 2022)		
	CHF	869,259
	DKK	958,935
	EUR	2,287,606
	Other	855,749
Frontier Markets		
	AED	45,111,698
	KWD	17,839,262
	PHP	20,624,300
	QAR	15,771,992
	RON	13,386,942
	SAR	25,914,301
	VND	26,984,421
	Other	37,480,134

Global Emerging Markets Corporate Sustainable Bond was not exposed to currency risk as all of its financial assets and financial liabilities are denominated in USD.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Real Estate Equity		
	EUR	76,093,755
	GBP	77,395,004
	JPY	67,443,252
	SGD	37,183,162
	Other	36,293,150
Asia ESG Bond		
	Other	67,573
Asia High Yield Bond		
	EUR	58,448,555
	SGD	111,223,102
	Other	87,853,892
ESG Short Duration Credit Bond (launched as at 30 January 2023)		
	EUR	425,401
	GBP	491,877
	SGD	518,365
	Other	283,414
GEM Debt Total Return		
	EUR	101,895,835
	TWD	(7,419,656)
	Other	35,371,042
Global Bond Total Return		
	GBP	52,865,416
	Other	7,245,865
Global Emerging Markets Bond		
	EUR	166,986,092
	GBP	296,368,756
	Other	36,823,689
Global Emerging Markets ESG Bond		
	EUR	18,087,857
	GBP	18,456,926
	Other	632,059
Global Emerging Markets Local Debt		
	BRL	107,126,662
	CNY	127,863,250
	EUR	182,696,178
	IDR	100,805,605
	INR	65,976,729
	MXN	127,207,285
	MYR	107,019,723
	PLN	78,705,009
	THB	103,142,421
	ZAR	75,438,877
	Other	385,475,636
Global ESG Corporate Bond		
	GBP	66,236,097
	Other	2,847,194
Global Green Bond		
	Other	(215,179)
Global High Yield Bond		
	EUR	128,138,242
	GBP	301,356,100
	Other	33,190,281

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global High Yield ESG Bond		
	GBP	16,049,081
	Other	983,367
Global High Yield Securitised Credit Bond		
	EUR	8,721,723
	Other	3,657,858
Global Investment Grade Securitised Credit Bond		
	EUR	152,840,104
	GBP	354,574,612
	Other	34,819,485
Global Securitised Credit Bond		
	GBP	15,624,538
	JPY	22,514,709
	Other	2,801,599
Global Short Duration High Yield Bond		
	EUR	34,975,876
	Other	1,804,760
Ultra Short Duration Bond		
	USD	539,694,662
	GBP	174,670,547
	Other	38,873,246
US High Yield Bond		
	CNH	2,526,068
	Other	2,325,153
Global Emerging Markets Multi-Asset Income		
	AUD	2,804,228
	CNY	3,184,484
	GBP	2,843,290
	MXN	2,709,591
	Other	31,632,474
Managed Solutions - Asia Focused Income		
	AUD	54,087,766
	HKD	58,059,214
	KRW	43,258,338
	SGD	28,581,068
	Other	113,808,034
Multi-Asset Style Factors		
	EUR	861,241,656
	GBP	208,660,146
	HUF	71,821,850
	IDR	(87,952,976)
	Other	49,937,630

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks:

	China A-shares Equity USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD
Cash at bank	95,374	21,890,323	5,987,978	4,982,967
Bank overdraft	-	(31)	-	(73,452)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	**95,374**	**21,890,292**	**5,987,978**	**4,909,515**

	Global Infrastructure Equity USD	Global Lower Carbon Equity USD	Global Sustainable Equity Income (launched as at 18 May 2022) USD	Global Sustainable Long Term Equity (launched as at 2 September 2022) USD
Cash at bank	1,294,827	6,964,050	1,645,155	211,940
Bank overdraft	(533,471)	(176,814)	-	(3,003)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	**761,356**	**6,787,236**	**1,645,155**	**208,937**

	Frontier Markets USD	Global Real Estate Equity USD	Asia ESG Bond USD	Asia High Yield Bond USD
Cash at bank	9,591,530	12,747,029	406,957	28,121,637
Bank overdraft	(3)	(211,104)	(7)	(1,505,409)
Bonds	-	-	44,136,519	1,103,111,647
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	**9,591,527**	**12,535,925**	**44,543,469**	**1,129,727,875**

	ESG Short Duration Credit Bond (launched as at 30 January 2023) USD	GEM Debt Total Return USD	Global Bond Total Return USD	Global Emerging Markets Bond USD
Cash at bank	25,283	15,319,346	18,065,507	30,515,017
Bank overdraft	(5,360)	(8,317,164)	(4,396,075)	(1,919,632)
Bonds	4,941,737	98,310,356	139,681,293	1,065,666,220
Interest Rate Swaps	-	(13,288)	-	-
Treasury bills	98,427	6,915,425	-	-
Asset Backed Securities	-	-	37,029,686	-
Total	**5,060,087**	**112,214,675**	**190,380,411**	**1,094,261,605**

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	2,486,485	53,658,916	4,062,926	630,349
Bank overdraft	(74,257)	(27,029,023)	(136,115)	(73,084)
Bonds	97,406,630	764,293,834	166,103,490	26,000,434
Interest Rate Swaps	-	(87,021)	-	-
Treasury bills	981,444	381,186,798	-	-
Asset Backed Securities	-	-	-	-
Total	**100,800,302**	**1,172,023,504**	**170,030,301**	**26,557,699**

	Global High Yield Bond USD	Global High Yield ESG Bond USD	Global High Yield Securitised Credit Bond USD	Global Investment Grade Securitised Credit Bond USD
Cash at bank	9,925,883	524,942	17,492	8,527,402
Bank overdraft	(538,924)	(21,735)	(4,225,350)	-
Bonds	1,029,755,417	38,374,821	1,987,546	11,022,192
Interest Rate Swaps	-	-	-	-
Treasury bills	6,937,223	-	-	-
Asset Backed Securities	-	-	123,149,726	1,229,979,958
Total	**1,046,079,599**	**38,878,028**	**120,929,414**	**1,249,529,552**

	Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022) USD	Global Securitised Credit Bond USD	Global Short Duration High Yield Bond USD	Ultra Short Duration Bond USD
Cash at bank	4,581,142	1,449,861	776,549	20,446,785
Bank overdraft	(24,481)	-	-	(2,579,307)
Bonds	105,071,295	837,874	99,371,922	627,531,430
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Asset Backed Securities	-	71,271,644	-	72,561,135
Total	**109,627,956**	**73,559,379**	**100,148,471**	**717,960,043**

	US High Yield Bond USD	Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR
Cash at bank	138,972	2,098,064	10,652,166	265,315,666
Bank overdraft	(34,585)	(477,149)	(376,194)	(22,705,800)
Bonds	43,473,866	29,300,994	243,820,482	8,482,802
Interest Rate Swaps	-	11,554	-	(3,514,820)
Treasury bills	-	5,965,208	-	76,681,087
Asset Backed Securities	-	-	-	-
Total	**43,578,253**	**36,898,671**	**254,096,454**	**324,258,935**

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
Asia ESG Bond	USD	31,608,947	9,907,779	2,619,793	44,136,519
Asia High Yield Bond	USD	123,808,242	761,464,375	217,839,030	1,103,111,647
ESG Short Duration Credit Bond (launched as at 30 January 2023)	USD	2,002,892	2,938,845	-	4,941,737
GEM Debt Total Return	USD	36,271,147	58,732,758	3,306,451	98,310,356
Global Bond Total Return	USD	72,074,037	82,976,486	21,660,456	176,710,979
Global Emerging Markets Bond	USD	429,228,716	612,365,265	24,072,239	1,065,666,220
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	USD	11,475,481	93,595,814	-	105,071,295
Global Emerging Markets ESG Bond	USD	52,174,034	43,163,210	2,069,386	97,406,630
Global Emerging Markets Local Debt	USD	407,360,986	248,329,739	108,603,109	764,293,834
Global ESG Corporate Bond	USD	146,272,715	19,031,870	798,905	166,103,490
Global Green Bond	USD	23,236,901	2,763,533	-	26,000,434
Global High Yield Bond	USD	19,195,407	1,010,481,394	78,616	1,029,755,417
Global High Yield ESG Bond	USD	355,218	38,019,603	-	38,374,821
Global High Yield Securitised Credit Bond	USD	26,430,345	26,893,205	71,813,722	125,137,272
Global Investment Grade Securitised Credit Bond	USD	1,027,199,476	-	213,802,674	1,241,002,150
Global Securitised Credit Bond	USD	17,617,259	14,156,612	40,335,647	72,109,518
Global Short Duration High Yield Bond	USD	1,889,796	97,482,126	-	99,371,922
Ultra Short Duration Bond	USD	620,244,655	44,785,520	35,062,390	700,092,565
US High Yield Bond	USD	238,855	43,235,011	-	43,473,866
Global Emerging Markets Multi-Asset Income	USD	18,043,146	9,350,911	1,906,937	29,300,994
Managed Solutions - Asia Focused Income	USD	134,060,653	62,205,318	47,554,511	243,820,482
Multi-Asset Style Factors	EUR	8,482,802	-	-	8,482,802

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

China A-shares Equity

	USD
Direct	
Shares	20,860,425

Global Emerging Markets Equity

	USD
Direct	
Shares	362,734,627
Depositary Receipts	18,970,052

Global Equity Climate Change

	USD
Direct	
Shares	292,484,431

Global Equity Sustainable Healthcare

	USD
Direct	
Shares	125,786,329
Depositary Receipts	5,911,697

Global Infrastructure Equity

	USD
Direct	
Shares	650,899,689

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	262,707,611
Preferred Shares	159,139
Indirect	
Collective Investment Schemes	36,315

Global Sustainable Equity Income (launched as at 18 May 2022)

	USD
Direct	
Shares	146,352,889
Indirect	
Collective Investment Schemes	1,897,093

Global Sustainable Long Term Equity (launched as at 2 September 2022)

	USD
Direct	
Shares	11,275,982

Frontier Markets

	USD
Direct	
Shares	194,403,484
Depositary Receipts	29,449,104
Preferred Shares	1,428,300

Global Real Estate Equity

	USD
Direct	
Shares	640,683,218
Indirect	
Collective Investment Schemes	46,128,446

Asia ESG Bond

	USD
Indirect	
Collective Investment Schemes	949,040

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Asia High Yield Bond

	USD
Indirect	
Collective Investment Schemes	3,784,705

ESG Short Duration Credit Bond (launched as at 30 January 2023)

	USD
Indirect	
Collective Investment Schemes	30,000

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	9,884,234

Global Bond Total Return

	USD
Indirect	
Collective Investment Schemes	8,704,268

Global Emerging Markets Bonds

	USD
Indirect	
Collective Investment Schemes	76,152,283

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	102,530,924

Global ESG Corporate Bond

	USD
Indirect	
Collective Investment Schemes	18,421,909

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global High Yield Bond

	USD
Indirect	
Collective Investment Schemes	64,078,378

Global High Yield ESG Bond

	USD
Indirect	
Collective Investment Schemes	1,823,549

Global High Yield Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	6,182,647

Global Investment Grade Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	45,249,625

Global Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	7,524,171

Global Short Duration High Yield Bond

	USD
Indirect	
Collective Investment Schemes	3,018,638

Ultra Short Duration Bond

	USD
Indirect	
Collective Investment Schemes	46,501,059

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

US High Yield Bond

	USD
Indirect	
Collective Investment Schemes	2,094,448

Global Emerging Markets Multi-Asset Income

	USD
Direct	
Shares	9,796,156
Depositary Receipts	199,274
Preferred Shares	156,522
Indirect	
Collective Investment Schemes	6,052,805

Managed Solutions - Asia Focused Income

	USD
Direct	
Shares	154,556,796
Depositary Receipts	158,113
Preferred Shares	2,925,136
Indirect	
Collective Investment Schemes	5,880,073

Multi-Asset Style Factors

	EUR
Indirect	
Collective Investment Schemes	42,831,658

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or
c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
China A-shares Equity	USD	20,861,584	-	-	-	20,861,584
Global Emerging Markets Equity	USD	381,704,679	-	-	-	381,704,679
Global Equity Climate Change	EUR	292,484,431	5,230	-	-	292,489,661
Global Equity Sustainable Healthcare	USD	131,698,026	18,441	-	-	131,716,467
Global Infrastructure Equity	USD	650,899,689	10,606	-	-	650,910,295
Global Lower Carbon Equity	USD	263,187,273	36,315	-	-	263,223,588
Global Sustainable Equity Income (launched as at 18 May 2022)	USD	146,446,759	1,897,093	-	-	148,343,852
Global Sustainable Long Term Equity (launched as at 2 September 2022)	USD	11,275,982	-	-	-	11,275,982
Frontier Markets	USD	223,399,267	1,881,621	-	-	225,280,888
Global Real Estate Equity	USD	640,683,218	46,128,920	-	-	686,812,138
Asia ESG Bond	USD	44,136,519	949,123	-	-	45,085,642
Asia High Yield Bond	USD	1,091,528,461	16,618,154	-	-	1,108,146,615
ESG Short Duration Credit Bond (launched as at 30 January 2023)	USD	5,046,244	27,159			5,073,403
GEM Debt Total Return	USD	99,145,983	17,267,981	-	-	116,413,964
Global Bond Total Return	USD	175,546,197	(491,407)	-	-	175,054,790
Global Emerging Markets Bond	USD	1,060,823,707	85,991,075			1,146,814,782
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	USD	104,191,293	889,931	-	-	105,081,224
Global Emerging Markets ESG Bond	USD	97,955,291	794,499	-	-	98,749,790
Global Emerging Markets Local Debt	USD	1,050,255,462	194,233,676	-	-	1,244,489,138
Global ESG Corporate Bond	USD	165,834,402	18,147,400	-	-	183,981,802
Global Green Bond	USD	26,000,434	(159,101)	-	-	25,841,333
Global High Yield Bond Fund	USD	1,035,788,149	68,121,858	-	-	1,103,910,007
Global High Yield ESG Bond	USD	38,196,835	2,128,430	-	-	40,325,265
Global High Yield Securitised Credit Bond	USD	118,456,280	12,787,260	-	-	131,243,540
Global Investment Grade Securitised Credit Bond	USD	1,139,140,779	148,982,101	-	-	1,288,122,880
Global Securitised Credit Bond	USD	68,216,368	11,080,769	-	-	79,297,137
Global Short Duration High Yield Bond	USD	99,173,365	3,362,346	-	-	102,535,711
Ultra Short Duration Bond	USD	675,136,413	84,714,020	-	-	759,850,433
US High yield Bond	USD	43,473,866	2,107,356	-	-	45,581,222
Global Emerging Markets Multi-Asset Income	USD	43,241,964	8,160,243	-	-	51,402,207
Managed Solutions - Asia Focused Income	USD	393,045,826	14,523,097	-	-	407,568,923
Multi-Asset Style Factors	EUR	904,662,409	40,320,031	-	-	944,982,440

Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-fund will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-funds will have no NAV calculated on the following dates:

ASEAN Equity (transition from Thai Equity Fund effective 1st August 2023)

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

1 August	Thailand
9 August	Singapore
14 August	Thailand
15 August	Luxembourg
17 August	Indonesia
31 August	Malaysia
28 September	Indonesia, Malaysia
13 October	Thailand
23 October	Thailand
1 November	Luxembourg
13 November	Malaysia, Singapore
5 December	Thailand
11 December	Thailand
25 December	Indonesia, Luxembourg, Malaysia, Singapore
26 December	Indonesia, Luxembourg

Asia Bond, Asia ESG Bond

(Hong Kong, Luxembourg)

2 January	Hong Kong
23 January	Hong Kong
24 January	Hong Kong
25 January	Hong Kong
5 April	Hong Kong
7 April	Hong Kong, Luxembourg
10 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
18 May	Luxembourg
26 May	Hong Kong
29 May	Luxembourg
22 June	Hong Kong
23 June	Luxembourg
15 August	Luxembourg
2 October	Hong Kong
23 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

2 January	Hong Kong, Malaysia, Singapore, Thailand
23 January	Hong Kong, Indonesia, Malaysia, Singapore, South Korea
24 January	Hong Kong, Malaysia, Singapore, South Korea
25 January	Hong Kong
1 February	Malaysia
6 February	Malaysia
1 March	South Korea
6 March	Thailand
22 March	Indonesia
23 March	Indonesia
5 April	Hong Kong
6 April	Thailand
7 April	Hong Kong, Indonesia, Luxembourg, Singapore
10 April	Hong Konge, Luxembourg
13 April	Thailand
14 April	Thailand
19 April	Indonesia
20 April	Indonesia
21 April	Indonesia
24 April	Indonesia, Malaysia
25 April	Indonesia
1 May	Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand
4 May	Malaysia, Thailand
5 May	South Korea, Thailand
9 May	Luxembourg
18 May	Indonesia, Luxembourg
26 May	Hong Kong
29 May	Luxembourg
1 June	Indonesia
2 June	Indonesia, Singapore
5 June	Malaysia, Thailand
6 June	South Korea
22 June	Hong Kong
23 June	Luxembourg
29 June	Indonesia, Malaysia, Singapore
10 July	Indonesia
19 July	Malaysia
28 July	Thailand
1 August	Thailand
9 August	Singapore
14 August	Thailand
15 August	Luxembourg, South Korea
17 August	Indonesia
31 August	Malaysia

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

28	September	Indonesia, Malaysia, South Korea
29	September	South Korea
2	October	Hong Kong
3	October	South Korea
9	October	South Korea
13	October	Thailand
23	October	Hong Kong, Thailand
1	November	Luxembourg
13	November	Malaysia, Singapore
5	December	Thailand
11	December	Thailand
25	December	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea
26	December	Hong Kong, Indonesia, Luxembourg
29	December	South Korea

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies, Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

2	January	Hong Kong
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg
10	April	Hong Kong, Luxembourg
1	May	Hong Kong, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	Hong Kong
23	June	Luxembourg
15	August	Luxembourg
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
25	December	Hong Kong, Luxembourg
26	December	Hong Kong, Luxembourg

Asia High Yield Bond

(Hong Kong, Luxembourg)

2	January	Hong Kong
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg
10	April	Hong Kong, Luxembourg
1	May	Hong Kong, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	Hong Kong
23	June	Luxembourg
15	August	Luxembourg
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
25	December	Hong Kong, Luxembourg
26	December	Hong Kong, Luxembourg

Brazil Bond

(Brazil, Luxembourg, US)**

2	January	US
16	January	US
20	February	Brazil, US
21	February	Brazil
7	April	Brazil, Luxembourg
10	April	Luxembourg
21	April	Brazil
1	May	Brazil, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
8	June	Brazil
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
7	September	Brazil
9	October	US
12	October	Brazil
1	November	Luxembourg
2	November	Brazil
15	November	Brazil
23	November	US
25	December	Brazil, Luxembourg, US
26	December	Luxembourg
29	December	Brazil

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Brazil Equity

(Brazil, Luxembourg, UK)

2	January	UK
20	February	Brazil
21	February	Brazil
7	April	Brazil, Luxembourg, UK
10	April	Luxembourg, UK
21	April	Brazil
1	May	Brazil, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK
8	June	Brazil
23	June	Luxembourg
15	August	Luxembourg
28	August	UK
7	September	Brazil
12	October	Brazil
1	November	Luxembourg
2	November	Brazil
15	November	Brazil
22	December	UK
25	December	Brazil, Luxembourg, UK
26	December	Luxembourg, UK
29	December	Brazil, UK

BRIC Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

2	January	Hong Kong, UK
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
26	January	India
20	February	Brazil
21	February	Brazil
7	March	India
30	March	India
5	April	Hong Kong
7	April	Brazil, Hong Kong, India, Luxembourg, UK
10	April	Hong Kong, Luxembourg, UK
14	April	India
21	April	Brazil, India
1	May	Brazil, Hong Kong, India, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg, UK
8	June	Brazil
22	June	Hong Kong
23	June	Luxembourg
29	June	India
15	August	India, Luxembourg
28	August	UK
7	September	Brazil
18	September	India
2	October	Hong Kong, India
12	October	Brazil
23	October	Hong Kong
24	October	India
1	November	Luxembourg
2	November	Brazil
14	November	India
15	November	Brazil
27	November	India
22	December	UK
25	December	Brazil, Hong Kong, Luxembourg, UK
26	December	Hong Kong, India, Luxembourg, UK
29	December	Brazil, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

2	January	Hong Kong, UK
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
26	January	India
20	February	Brazil
21	February	Brazil
7	March	India
30	March	India
5	April	Hong Kong
7	April	Brazil, Hong Kong, India, Luxembourg, UK
10	April	Hong Kong, Luxembourg, UK
14	April	India
21	April	Brazil, India
1	May	Brazil, Hong Kong, India, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg, UK
8	June	Brazil
22	June	Hong Kong
23	June	Luxembourg
29	June	India
15	August	India, Luxembourg
28	August	UK
7	September	Brazil
18	September	India
2	October	Hong Kong, India
12	October	Brazil
23	October	Hong Kong
24	October	India
1	November	Luxembourg
2	November	Brazil
14	November	India
15	November	Brazil
27	November	India
22	December	UK
25	December	Brazil, Hong Kong, India, Luxembourg, UK
26	December	Hong Kong, Luxembourg, UK
29	December	Brazil, UK

China A-shares Equity

(China, Hong Kong, Luxembourg)

2	January	China, Hong Kong
23	January	China, Hong Kong
24	January	China, Hong Kong
25	January	China, Hong Kong
26	January	China
27	January	China
5	April	China, Hong Kong
7	April	Hong Kong, Luxembourg
10	April	Hong Kong, Luxembourg
1	May	China, Hong Kong, Luxembourg
2	May	China
3	May	China
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	China, Hong Kong
23	June	China, Luxembourg
15	August	Luxembourg
29	September	China
2	October	China, Hong Kong
3	October	China
4	October	China
5	October	China
6	October	China
23	October	Hong Kong
1	November	Luxembourg
25	December	Hong Kong, Luxembourg
26	December	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Chinese Equity
(Hong Kong, Luxembourg)

2	January	Hong Kong
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg
10	April	Hong Kong, Luxembourg
1	May	Hong Kong, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	Hong Kong
23	June	Luxembourg
15	August	Luxembourg
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
25	December	Hong Kong, Luxembourg
26	December	Hong Kong, Luxembourg

Corporate Euro Fixed Term Bond 2027 (Launched 30 June 2023)
(France, Luxembourg, UK)

15	August	Luxembourg
28	August	UK
1	November	Luxembourg
22	December	UK
25	December	France, Luxembourg, UK
26	December	France, Luxembourg, UK
29	December	UK

Economic Scale US Equity
(Luxembourg, UK, US)

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK, US
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

ESG Short Duration Credit Bond
(Launched as at 30 January 2023)
(Luxembourg, US)

20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Euro Bond, Euro Credit Bond, Euro Bond Total Return, Euro High Yield Bond
(Luxembourg, UK)

2	January	UK
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK
23	June	Luxembourg
15	August	Luxembourg
28	August	UK
1	November	Luxembourg
22	December	UK
25	December	Luxembourg, UK
26	December	Luxembourg, UK
29	December	UK

Euroland Value, Euroland Equity Smaller Companies, Euroland Growth, Europe Value
(France, Luxembourg)

7	April	France, Luxembourg
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg
23	June	Luxembourg
15	August	Luxembourg
1	November	Luxembourg
25	December	France, Luxembourg
26	December	France, Luxembourg

Frontier Markets (Note: Fund does not deal on a Friday)
(Kuwait, Luxembourg, UK, Other*)

2	January	UK
27	February	Kuwait
7	April	Luxembourg, UK
10	April	Luxembourg, UK
20	April	Kuwait
24	April	Kuwait
25	April	Kuwait
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK
23	June	Luxembourg
26	June	Kuwait
27	June	Kuwait
28	June	Kuwait
29	June	Kuwait
19	July	UK
15	August	Luxembourg
28	August	UK
28	September	Kuwait
1	November	Luxembourg
22	December	UK
25	December	Luxembourg, UK
26	December	Luxembourg, UK
29	December	UK

GEM Debt Total Return
(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Investment Grade Securitised Credit Bond
(Australia, France, Germany, Italy, Luxembourg, UK, US)**

2	January	Australia, UK, US
16	January	US
26	January	Australia
20	February	US
7	April	Australia, France, Germany, Italy, Luxembourg, UK
10	April	Australia, France, Germany, Italy, Luxembourg, UK
25	April	Australia
1	May	France, Germany, Italy, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
12	June	Australia
19	June	US
23	June	Luxembourg
4	July	US
15	August	Italy, Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Australia, France, Germany, Italy, Luxembourg, UK, US
26	December	Australia, France, Germany, Italy, Luxembourg, UK
29	December	UK

Global Securitised Credit Bond*
(Germany, Luxembourg, UK, US)**

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Germany, Luxembourg, UK
1	May	Germany, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
15	August	Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
25	December	Germany, Luxembourg, UK, US
26	December	Luxembourg

Global High Yield Securitised Credit Bond*
(Australia, France, Germany, Italy, Luxembourg, UK, US)**

2	January	Australia, UK, US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Australia, France, Germany, Italy, Luxembourg, UK
1	May	France, Germany, Italy, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
12	June	Australia
19	June	US
23	June	Luxembourg
15	August	Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
25	December	Australia, France, Germany, Italy, Luxembourg, UK, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Bond

(Japan, Luxembourg, UK, US)**

2	January	Japan, UK, US
3	January	Japan
9	January	Japan
16	January	US
20	February	US
23	February	Japan
21	March	Japan
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
3	May	Japan
4	May	Japan
5	May	Japan
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
17	July	Japan
11	August	Japan
15	August	Luxembourg
28	August	UK
4	September	US
18	September	Japan
9	October	Japan, US
1	November	Luxembourg
3	November	Japan
23	November	Japan, US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Bond Total Return

(Luxembourg, UK, US)**

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Corporate Bond

(France, Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	France, Luxembourg
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	France, Luxembourg, US
26	December	France, Luxembourg

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (Closed as at 5 July 2023)

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Global Credit Floating Rate Fixed Term Bond 2023 - 2

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Emerging Markets Bond, Global Emerging Markets ESG Bond, Global Emerging Markets Local Debt

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Global Emerging Markets Corporate Sustainable Bond

(Brazil,Luxembourg, Mexico)

6	February	Mexico
20	February	Brazil
21	February	Brazil
20	March	Mexico
6	April	Mexico
7	April	Brazil, Luxembourg, Mexico
10	April	Luxembourg
21	April	Brazil
1	May	Brazil, Luxembourg, Mexico
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg
8	June	Brazil
23	June	Luxembourg
15	August	Luxembourg
7	September	Brazil
12	October	Brazil
1	November	Luxembourg
2	November	Brazil, Mexico
15	November	Brazil
20	November	Mexico
12	December	Mexico
25	December	Brazil, Luxembourg, Mexico
26	December	Luxembourg
29	December	Brazil

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

2	January	Hong Kong, UK
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg, UK
10	April	Hong Kong, Luxembourg, UK
1	May	Hong Kong, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg, UK
22	June	Hong Kong
23	June	Luxembourg
15	August	Luxembourg
28	August	UK
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
22	December	UK
25	December	Hong Kong, Luxembourg, UK
26	December	Hong Kong, Luxembourg, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Emerging Markets ESG Local Debt

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US)**

2	January	Hong Kong, UK, US
16	January	US
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
20	February	US
5	April	Hong Kong
7	April	Hong Kong, Luxembourg, UK
10	April	Hong Kong, Luxembourg, UK
1	May	Hong Kong, Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg, UK, US
19	June	US
22	June	Hong Kong
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
2	October	Hong Kong
9	October	US
23	October	Hong Kong
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Hong Kong, Luxembourg, UK, US
26	December	Hong Kong, Luxembourg, UK
29	December	UK

Global ESG Corporate Bond

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Equity Climate Change
(Luxembourg, UK, US, Other*)

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK, US
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Equity Circular Economy
(France, Luxembourg, US)

2	January	US
16	January	US
20	February	US
7	April	France, Luxembourg, US
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
1	November	Luxembourg
23	November	US
25	December	France, Luxembourg, US
26	December	France, Luxembourg

Global Sustainable Long Term Dividend
(Luxembourg, UK, US, Other*)

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK, US
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Equity Sustainable Healthcare
(Luxembourg, US)

2	January	US
16	January	US
20	February	US
7	April	Luxembourg, US
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK, US
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Government Bond

(Japan, Luxembourg, UK, US)**

2	January	Japan, UK, US
3	January	Japan
9	January	Japan
16	January	US
20	February	US
23	February	Japan
21	March	Japan
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
3	May	Japan
4	May	Japan
5	May	Japan
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
17	July	Japan
11	August	Japan
15	August	Luxembourg
28	August	UK
4	September	US
18	September	Japan
9	October	Japan, US
1	November	Luxembourg
3	November	Japan
23	November	Japan, US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Green Bond

(France, Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	France, Luxembourg
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	France, Luxembourg, US
26	December	France, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global High Income Bond, Global High Yield Bond

(France, Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	France, Luxembourg
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	France, Luxembourg, US
26	December	France, Luxembourg

Global High Yield ESG Bond

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Global Inflation Linked Bond

(Luxembourg, UK, US)**

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Infrastructure Equity

(Canada, Luxembourg, US)**

2	January	Canada, US
16	January	US
20	February	Canada, US
7	April	Canada, Luxembourg, US
10	April	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Infrastructure Equity (continued)
(Canada, Luxembourg, US)**

1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
22	May	Canada
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
3	July	Canada
4	July	US
7	August	Canada
15	August	Luxembourg
4	September	Canada, US
9	October	Canada, US
1	November	Luxembourg
23	November	US
25	December	Canada, Luxembourg, US
26	December	Canada, Luxembourg

Global Lower Carbon Bond
(France, Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	France, Luxembourg
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	France, Luxembourg, US
26	December	France, Luxembourg

Global Lower Carbon Equity
(Luxembourg, UK, US)

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK, US
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Real Estate Equity
(Luxembourg, UK, US)

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK, US
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
1	November	Luxembourg
23	November	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Real Estate Equity (continued)
(Luxembourg, UK, US)

22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Short Duration Bond
(Luxembourg, UK, US)**

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

Global Short Duration High Yield Bond***
(France, Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	France, Luxembourg
10	April	France, Luxembourg
1	May	France, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	France, Luxembourg, US
26	December	France, Luxembourg

Global Sustainable Equity Income
(Luxembourg, US)

2	January	US
16	January	US
20	February	US
7	April	Luxembourg, US
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Global Sustainable Long Term Equity
(Luxembourg, US)

2	January	US
16	January	US
20	February	US
7	April	Luxembourg, US
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Global Sustainable Long Term Equity
(Luxembourg, US)

4	September	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Hong Kong Equity
(Hong Kong, Luxembourg)

2	January	Hong Kong
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg
10	April	Hong Kong, Luxembourg
1	May	Hong Kong, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	Hong Kong
23	June	Luxembourg
15	August	Luxembourg
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
25	December	Hong Kong, Luxembourg
26	December	Hong Kong, Luxembourg

India Fixed Income
(Hong Kong, India, Luxembourg)

2	January	Hong Kong
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
26	January	India
7	March	India
22	March	India
30	March	India
4	April	India
5	April	Hong Kong
7	April	Hong Kong, India, Luxembourg,
10	April	Hong Kong, Luxembourg,
14	April	India
21	April	India
1	May	Hong Kong, India, Luxembourg,
5	May	India
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	Hong Kong
23	June	Luxembourg
29	June	India
15	August	India, Luxembourg
16	August	India
19	September	India
28	September	India
2	October	Hong Kong, India
23	October	Hong Kong
24	October	India
1	November	Luxembourg
14	November	India
27	November	India
25	December	Hong Kong, India, Luxembourg
26	December	Hong Kong, Luxembourg

Indian Equity
(India, Luxembourg)

26	January	India
7	March	India
30	March	India
7	April	India, Luxembourg
10	April	Luxembourg
14	April	India
21	April	India
1	May	India, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg
23	June	Luxembourg
29	June	India
15	August	India, Luxembourg
18	September	India
2	October	India
24	October	India
1	November	Luxembourg
14	November	India
27	November	India
25	December	India, Luxembourg
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth, Managed Solutions - Asia Focused Income

(Hong Kong, Luxembourg)

2	January	Hong Kong
23	January	Hong Kong
24	January	Hong Kong
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg
10	April	Hong Kong, Luxembourg
1	May	Hong Kong, Luxembourg
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
22	June	Hong Kong
23	June	Luxembourg
15	August	Luxembourg
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
25	December	Hong Kong, Luxembourg
26	December	Hong Kong, Luxembourg

Mexico Equity

(Luxembourg, Mexico)

6	February	Mexico
20	March	Mexico
6	April	Mexico
7	April	Luxembourg, Mexico
10	April	Luxembourg
1	May	Luxembourg, Mexico
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg
23	June	Luxembourg
15	August	Luxembourg
1	November	Luxembourg
2	November	Mexico
20	November	Mexico
12	December	Mexico
25	December	Luxembourg, Mexico
26	December	Luxembourg

Multi-Asset Style Factors, Multi-Strategy Target Return

(CBOT, CME, Eurex, France (public holidays), Luxembourg, US)

2	January	CBOT, CME, US
16	January	CBOT, CME, US
20	February	CBOT, CME, US
7	April	CBOT, CME, Eurex, Luxembourg, US
10	April	Eurex, France Luxembourg
1	May	Eurex, France Luxembourg
8	May	France
9	May	Luxembourg
18	May	France Luxembourg
29	May	CBOT, CME, France, Luxembourg, US
19	June	CBOT, CME, US
23	June	Luxembourg
4	July	CBOT, CME, US
14	July	France
15	August	France, Luxembourg
4	September	CBOT, CME, US
1	November	France, Luxembourg
23	November	CBOT, CME, US
25	December	CBOT, CME, Eurex, France, Luxembourg, US
26	December	Eurex, Luxembourg

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US)**

2	January	China, Hong Kong, UK, US
16	January	US
23	January	China, Hong Kong
24	January	China, Hong Kong
25	January	China, Hong Kong
26	January	China
27	January	China
20	February	US
5	April	China, Hong Kong
7	April	Hong Kong, Luxembourg, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

RMB Fixed Income (continued)

(China, Hong Kong, Luxembourg, UK, US)**

10	April	Hong Kong, Luxembourg, UK
1	May	China, Hong Kong, Luxembourg, UK
2	May	China
3	May	China
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg, UK, US
19	June	US
22	June	China, Hong Kong
23	June	China, Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
29	September	China
2	October	China, Hong Kong
3	October	China
4	October	China
5	October	China
6	October	China
9	October	US
23	October	Hong Kong
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Hong Kong, Luxembourg, UK, US
26	December	Hong Kong, Luxembourg, UK
29	December	UK

Russia Equity**

(Luxembourg, Russia, UK)

2	January	Russia, UK
23	February	Russia
8	March	Russia
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, Russia, UK
8	May	UK
9	May	Luxembourg, Russia
18	May	Luxembourg
29	May	Luxembourg, UK
12	June	Russia
23	June	Luxembourg
15	August	Luxembourg
28	August	UK
1	November	Luxembourg
22	December	UK
25	December	Luxembourg, UK
26	December	Luxembourg, UK
29	December	UK

Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

2	January	Hong Kong, Singapore
23	January	Hong Kong, Singapore
24	January	Hong Kong, Singapore
25	January	Hong Kong
5	April	Hong Kong
7	April	Hong Kong, Luxembourg, Singapore
10	April	Hong Kong, Luxembourg
1	May	Hong Kong, Luxembourg, Singapore
9	May	Luxembourg
18	May	Luxembourg
26	May	Hong Kong
29	May	Luxembourg
2	June	Singapore
22	June	Hong Kong
23	June	Luxembourg
29	June	Singapore
9	August	Singapore
15	August	Luxembourg
2	October	Hong Kong
23	October	Hong Kong
1	November	Luxembourg
13	November	Singapore
25	December	Hong Kong, Luxembourg, Singapore
26	December	Hong Kong, Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

Thai Equity
(Luxembourg, Thailand)

2	January	Thailand
6	March	Thailand
6	April	Thailand
7	April	Luxembourg
10	April	Luxembourg
13	April	Thailand
14	April	Thailand
1	May	Luxembourg, Thailand
4	May	Thailand
5	May	Thailand
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg
5	June	Thailand
23	June	Luxembourg
28	July	Thailand
1	August	Thailand
14	August	Thailand
15	August	Luxembourg
13	October	Thailand
23	October	Thailand
1	November	Luxembourg
5	December	Thailand
11	December	Thailand
25	December	Luxembourg
26	December	Luxembourg

Turkey Equity
(Luxembourg, Turkey)

8	February	Turkey
9	February	Turkey
10	February	Turkey
13	February	Turkey
14	February	Turkey
7	April	Luxembourg
10	April	Luxembourg
21	April	Turkey
1	May	Luxembourg, Turkey
9	May	Luxembourg
18	May	Luxembourg
19	May	Turkey
29	May	Luxembourg
23	June	Luxembourg
28	June	Turkey
29	June	Turkey
30	June	Turkey
15	August	Luxembourg
30	August	Turkey
1	November	Luxembourg
25	December	Luxembourg
26	December	Luxembourg

Ultra Short Duration Bond
(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

US Dollar Bond, US High Yield Bond

(Luxembourg, US)**

2	January	US
16	January	US
20	February	US
7	April	Luxembourg
10	April	Luxembourg
1	May	Luxembourg
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
25	December	Luxembourg, US
26	December	Luxembourg

US Income Focused

(Luxembourg, UK, US, US)**

2	January	UK, US
16	January	US
20	February	US
7	April	Luxembourg, UK
10	April	Luxembourg, UK
1	May	Luxembourg, UK
8	May	UK
9	May	Luxembourg
18	May	Luxembourg
29	May	Luxembourg, UK, US
19	June	US
23	June	Luxembourg
4	July	US
15	August	Luxembourg
28	August	UK
4	September	US
9	October	US
1	November	Luxembourg
23	November	US
22	December	UK
25	December	Luxembourg, UK, US
26	December	Luxembourg, UK
29	December	UK

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underling exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (9th October) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

*** NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day.

**** Dealing and Net Asset Value calculation of Russia equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

*****Effective 3 July 2023 the sub fund will be renamed US Short Duration High Yield Bond.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Equity Sub-Funds		
Asia ex Japan Equity	HSBC Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Asset Management (Hong Kong) Limited	HSBC Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Asset Management (Hong Kong) Limited	
China A-shares Equity	HSBC Asset Management (Hong Kong) Limited	
Chinese Equity	HSBC Asset Management (Hong Kong) Limited	
Euroland Equity Smaller Companies	HSBC Asset Management (France)	
Euroland Growth	HSBC Asset Management (France)	
Euroland Value	HSBC Asset Management (France)	
Europe Value	HSBC Asset Management (France)	
Global Emerging Markets Equity	HSBC Asset Management (UK) Limited	
Global Equity Circular Economy (launched as at 17 June 2022)	HSBC Asset Management (France)	
Global Equity Climate Change	HSBC Global Asset Management (France)	
Global Sustainable Equity Income (launched as at 18 May 2022)	HSBC Asset Management (France)	
Global Equity Sustainable Healthcare	HSBC Asset Management (France)	
Global Infrastructure Equity	HSBC Asset Management (France)	
Global Lower Carbon Equity	HSBC Asset Management (UK) Limited	
Global Sustainable Long Term Equity (launched as at 02 September 2022)	HSBC Asset Management (UK) Limited	
Global Sustainable Long Term Dividend	HSBC Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Hong Kong Equity	HSBC Asset Management (Hong Kong) Limited	
International and Regional Equity Sub-Funds		
BRIC Equity	HSBC Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Asset Management (UK) Limited	
Frontier Markets	HSBC Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Asset Management (UK) Limited	
Market Specific Equity Sub-Funds		
Brazil Equity	HSBC Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Asset Management (UK) Limited	
Indian Equity	HSBC Asset Management (Hong Kong) Limited	
Mexico Equity	HSBC Asset Management (México), S.A, de C.V.	
Russia Equity*	HSBC Asset Management (UK) Limited	
Thai Equity	HSBC Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
Bond Sub-Funds		
Asia Bond	HSBC Asset Management (Hong Kong) Limited	
Asia ESG Bond	HSBC Asset Management (Hong Kong) Limited	
Asia High Yield Bond	HSBC Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Asset Management (USA) Inc.	
Euro Bond	HSBC Asset Management (France)	
Euro Credit Bond	HSBC Asset Management (France)	
Euro Bond Total Return	HSBC Asset Management (France)	
Euro High Yield Bond	HSBC Asset Management (France)	
ESG Short Duration Credit Bond (launched as at 30 January 2023)	HSBC Asset Management (USA) Inc.	

* Dealing and Net Asset Value calculation of Russia equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
GEM Debt Total Return	HSBC Asset Management (USA) Inc.	
Global Bond	HSBC Asset Management (UK) Limited	
Global Bond Total Return	HSBC Asset Management (UK) Limited	
Global Corporate Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Asset Management (USA) Inc.	
Global Emerging Markets ESG Bond	HSBC Asset Management (USA) Inc.	
Global Emerging Markets ESG Local Debt	HSBC Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Asset Management (USA) Inc.	
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	HSBC Asset Management (UK) Limited	
Global ESG Corporate Bond	HSBC Asset Management (USA) Inc.	
Global Government Bond	HSBC Asset Management (UK) Limited	
Global Green Bond	HSBC Asset Management (France)	
Global High Income Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield ESG Bond	HSBC Asset Management (USA) Inc.	
Global High Yield Securitised Credit Bond	HSBC Asset Management (UK) Limited	
Global Inflation Linked Bond	HSBC Asset Management (UK) Limited	
Global Investment Grade Securitised Credit Bond	HSBC Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Securitised Credit Bond	HSBC Asset Management (UK) Limited	
Global Short Duration Bond	HSBC Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Asset Management (USA) Inc.	HSBC Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Asset Management (Hong Kong) Limited	HSBC Asset Management (Hong Kong) Limited has appointed HSBC Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
RMB Fixed Income	HSBC Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Asset Management (Hong Kong) Limited	
Ultra Short Duration Bond	HSBC Asset Management (USA) Inc.	
US Dollar Bond	HSBC Asset Management (USA) Inc.	
US High Yield Bond	HSBC Asset Management (USA) Inc.	
Other Sub-Funds		
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Asset Management (USA) Inc.	
Global Emerging Markets Multi-Asset Income	HSBC Asset Management (UK) Limited	HSBC Asset Management (USA) Inc. to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions - Asia Focused Conservative	HSBC Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Asset Management (France)	
Multi-Strategy Target Return	HSBC Asset Management (France)	
US Income Focused	HSBC Asset Management (UK) Limited	

Appendix VI (Unaudited Additional Disclosures) – Risk Management

General

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The "Commitment Approach" is based on the positions of Financial Derivative Instruments ("FDI") converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk ("VaR") is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The UK Risk Team of HSBC Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMHK and UK Risk Team) are responsible for reviewing and validating the results, applying Management Action Trigger levels ("MATs"), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

a) Confidence interval: 99%
b) Simulation horizon: 4 weeks.
c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach. Since 1st January 2023, the Monte-Carlo VaR model is used for the monitoring of Multi-Asset Style Factors fund.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized (lower, highest and average during the period) daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

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									
Asia Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia ESG Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asian Currencies Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Brazil Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.10%	52.45%	49.77%	200.00%	JP Morgan GBI-EM Global Brazil index
Euro Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euro Bond Total Return	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Absolute VaR	2.41%	3.91%	3.19%	20.00%	N/A
Euro Credit Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
ESG Short Duration Credit Bond (Launched as at 30 January 2023)	HSBC Asset Management (USA) Inc.	30/01/2023	31/03/2023	Absolute VaR	11.19%	15.42%	12.31%	20%	N/A
GEM Debt Total Return[1]	HSBC Asset Management(USA) Inc.	01/04/2022	06/09/2022	Absolute VaR	18.53%	28.04%	24.24%	20.00%	N/A
		07/09/2022	14/02/2023	Relative VaR	33.99%	50.45%	43.91%	200.00%	JP Morgan EMBI Global Diversified USD
		15/02/2023	31/03/2023	Absolute VaR	20.95%	25.20%	22.79%	20.00%	N/A
Global Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Relative VaR	46.86%	55.78%	50.82%	200.00%	Bloomberg Global Aggregate Index
Global Bond Total Return	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Absolute VaR	11.78%	18.04%	15.42%	20.00%	N/A
Global Bond Total Return	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Absolute VaR	11.78%	18.04%	15.42%	20.00%	N/A

[1] *Since 15th February 2023, the fund is monitored under Absolute VaR which better reflects the investment management of the fund.*

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continued)									
Global Corporate Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	46.97%	54.16%	50.46%	200.00%	Bloomberg Global Aggregate Corporates AWS Hedged USD
Global Emerging Markets Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	46.71%	60.48%	50.91%	200.00%	JP Morgan Emerging Market Bond index Global Diversified
Global Emerging Markets Corporate Sustainable Bond (Launched as at 27 September 2022)	HSBC Asset Management (UK) Limited	27/09/2022	31/03/2023	Relative VaR	62.17%	74.40%	68.29%	200.00%	JP Morgan ESG Corporate EMBI Broad Diversified
Global Emerging Markets ESG Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	49.38%	57.13%	52.01%	200.00%	JP Morgan ESG Emerging Market Bond index Global Diversified
Global Emerging Markets ESG Local Debt	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	48.54%	52.14%	49.88%	200.00%	JP Morgan Government Bond Index Emerging Market Global Diversified
Global Emerging Markets Local Debt	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	49.71%	55.88%	50.97%	200.00%	50% JP Morgan Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index
Global ESG Corporate Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.10%	52.45%	49.77%	200.00%	Bloomberg Global Aggregate Corporate Diversified Index Hedge USD
Global Government Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Relative VaR	45.42%	55.07%	50.39%	200.00%	JP Morgan GBI Global Hedged USD
Global Green Bond	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global High Income Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	40.72%	54.60%	48.85%	200.00%	Bloomberg Global Aggregate Corporate USD Hedged Index
Global High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.56%	61.70%	55.00%	200.00%	ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
Global High Yield ESG Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	56.37%	68.30%	62.63%	200.00%	ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continued)									
Global High Yield Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Inflation Linked Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Relative VaR	45.78%	51.65%	48.54%	200.00%	ICE BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
Global Investment Grade Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	48.58%	54.37%	50.67%	200.00%	BloombergGlobal Aggregate Corporates Diversified Hedged USD
Global Securitised Credit Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Short Duration Bond	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Absolute VaR	1.99%	6.01%	4.02%	20.00%	N/A
Global Short Duration High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	38.93%	58.17%	45.45%	200.00%	Bloomberg Global Short Duration High Yield BB-B 2% Constrained USD hedged Index
India Fixed Income	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
RMB Fixed Income	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Singapore Dollar Income Bond	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Ultra Short Duration Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
US Dollar Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	47.38%	63.84%	57.67%	200.00%	Bloomberg US Aggregate

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds (continued)									
US High Yield Bond	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Relative VaR	50.63%	64.91%	59.33%	200.00%	ICE BofA Merrill Lynch US High Yield Constrained Index
2) Equity Sub-funds									
Asia ex Japan Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia ex Japan Equity Smaller Companies	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Asia Pacific ex Japan Equity High Dividend	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
BRIC Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
BRIC Markets Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
China A-shares Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Chinese Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Equity Smaller Companies	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Growth	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Value	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Europe Value	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Frontier Markets	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Circular Economy (Launched as at 17 June 2023)	HSBC Asset Management (France) Limited	17/06/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Climate Change	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

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 Sustainable Healthcare	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Volatility Focused	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Infrastructure Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Real Estate Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Sustainable Equity Income (Launched as at 18 May 2023)	HSBC Asset Management (France) Limited	18/05/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Dividend	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Equity (Launched as at 2 September 2023)	HSBC Asset Management (UK) Limited	02/09/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Hong Kong Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
3) Market Specific Equity Sub-Funds									
Brazil Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Economic Scale US Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

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)									
Indian Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Mexico Equity	HSBC Asset Management (Mexico) S.A.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Russia Equity	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Thai Equity	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Turkey Equity	HSBC Global Portfoy Yonetimi A.S.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
4) Other Sub-funds									
Euro Convertible Bond (Closed as at 23 March 2023)	HSBC Asset Management (France) Limited	01/04/2022	23/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2022 – 1[2] (Closed as at 10 January 2023)	HSBC Asset Management (USA) Inc.	01/04/2022	10/01/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Asset Management (USA) Inc.	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Multi-Asset Income	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Conservative	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

[2] *The fund reached its term date and closed on 10th January 2023.*

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
4) Other Sub-funds (continued)									
Managed Solutions - Asia Focused Growth	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Income	HSBC Asset Management (Hong Kong) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A
Multi-Asset Style Factors	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Absolute VaR	1.57%	25.84%	10.39%	20.00%	N/A
Multi-Strategy Target Return	HSBC Asset Management (France) Limited	01/04/2022	31/03/2023	Absolute VaR	1.99%	6.01%	4.02%	20.00%	N/A
US Income Focused	HSBC Asset Management (UK) Limited	01/04/2022	31/03/2023	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the Value at Risk method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage	Realised Average Level of Leverage
1) Bond Sub-funds					
Brazil Bond	01/04/2022	31/03/2023	Sum of Notionals	50.00%	9.73%
Euro Bond Total Return	01/04/2022	31/03/2023	Sum of Notionals	120.00%	135.53%
GEM Debt Total Return[3]	01/04/2022	31/03/2023	Sum of Notionals	200.00%	181.08%
Global Bond	01/04/2022	31/03/2023	Sum of Notionals	150.00%	76.10%
Global Bond Total Return	01/04/2022	31/03/2023	Sum of Notionals	300.00%	126.29%
Global Corporate Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	61.74%
Global Emerging Markets Bond	01/04/2022	31/03/2023	Sum of Notionals	50.00%	34.46%
Global Emerging Markets Corporate Sustainable Bond (Launched as at 27 September)	27/09/2022	31/03/2023	Sum of Notionals	50.00%	8.18%
Global Emerging Markets ESG Local Debt[4]	01/04/2022	31/03/2023	Sum of Notionals	150.00%	88.00%
Global Emerging Markets Local Debt[5]	01/04/2022	31/03/2023	Sum of Notionals	200.00%	120.63%
Global ESG Corporate Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	62.38%
Global ESG Short Duration Credit Bond	30/01/2022	31/03/2023	Sum of Notionals	50%	30.54%
Global Emerging Markets ESG Bond	01/04/2022	31/03/2023	Sum of Notionals	50.00%	17.45%
Global Government Bond	01/04/2022	31/03/2023	Sum of Notionals	150.00%	108.34%
Global High Income Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	53.98%
Global High Yield Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	17.94%
Global High Yield ESG Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	17.30%
Global Inflation Linked Bond	01/04/2022	31/03/2023	Sum of Notionals	150.00%	110.47%

Leverage (continued)

[3] *The fund's expected average level of leverage will be changed to 500% in the next immediate prospectus update.*

[4] *The fund's expected average level of leverage will be changed to 300% in the next immediate prospectus update.*

[5] *The fund's expected average level of leverage will be changed to 400% in the next immediate prospectus update.*

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage	Realised Average Level of Leverage
Global Lower Carbon Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	63.13%
Global Short Duration Bond	01/04/2022	31/03/2023	Sum of Notionals	200.00%	168.05%
Global Short Duration High Yield Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	23.03%
US Dollar Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	37.92%
US High Yield Bond	01/04/2022	31/03/2023	Sum of Notionals	75.00%	1.52%
2) Other Sub-funds					
Multi-Asset Style Factors	01/04/2022	31/03/2023	Sum of Notionals	700.00%	211.91%
Multi-Strategy Target Return	01/04/2022	31/03/2023	Sum of Notionals	500.00%	281.29%

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for Securities Lending and Total Return Swaps.

A Securities Financing Transactions (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a repurchase/reverse repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transactions or sell-buy back transactions;
- a margin lending transaction.

During the year ending as at 31 March 2023, several sub-funds have engaged in Securities Lending transactions and one sub-fund has invested into Total Return Swap contract under the scope of the SFT.

Global Data

Amount of assets engaged in Securities Lending transactions.

The amount of assets engaged in Securities Lending, including their proportion to the sub-fund Total Net Assets and total lendable assets* are as follow:

Sub-funds	Currency	Type of Asset	Market Value of Securities Lent (in Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
Asia ex Japan Equity	USD	Securities Lending	12,943,923	2.93%	3.00%
Asia ex Japan Equity Smaller Companies	USD	Securities Lending	58,778,490	12.02%	12.24%
Asia Pacific ex Japan Equity High Dividend	USD	Securities Lending	39,832,971	9.63%	10.00%
Chinese Equity	USD	Securities Lending	53,002,087	6.96%	7.46%
Euroland Equity Smaller Companies	EUR	Securities Lending	11,232,287	10.28%	10.35%
Euroland Growth	EUR	Securities Lending	27,579,093	9.59%	9.84%
Euroland Value	EUR	Securities Lending	22,513,449	7.53%	7.67%
Europe Value	EUR	Securities Lending	12,966,546	16.43%	16.58%
Global Emerging Markets Equity	USD	Securities Lending	20,533,255	5.11%	5.38%
Global Sustainable Long Term Dividend	USD	Securities Lending	1,842,713	7.79%	7.86%
Hong Kong Equity	USD	Securities Lending	14,129,697	10.25%	10.91%
BRIC Equity	USD	Securities Lending	14,076,334	12.56%	12.91%
BRIC Markets Equity	USD	Securities Lending	866,476	2.06%	2.13%
Frontier Markets	USD	Securities Lending	372,188	0.16%	0.17%
Global Equity Volatility Focused	USD	Securities Lending	9,819,803	8.25%	8.31%
Global Real Estate Equity	USD	Securities Lending	98,097,450	14.22%	14.28%
Economic Scale US Equity	USD	Securities Lending	22,759,284	8.73%	8.88%
Indian Equity	USD	Securities Lending	13,164,820	1.38%	1.37%
Thai Equity	USD	Securities Lending	837,359	2.32%	2.39%
Turkey Equity	EUR	Securities Lending	686,582	0.69%	0.70%
Asia Bond	USD	Securities Lending	73,464,446	14.94%	15.33%
Asia High Yield Bond	USD	Securities Lending	177,248,796	15.52%	16.01%
Euro Bond	EUR	Securities Lending	2,803,665	4.91%	5.05%
Euro Bond Total Return	EUR	Securities Lending	20,438,896	16.38%	16.92%
Euro Credit Bond	EUR	Securities Lending	32,148,715	9.31%	9.39%
Euro High Yield Bond	EUR	Securities Lending	167,679,810	16.10%	16.35%

*Lendable assets consist of securities (equities and equities-related instruments, fixed income instruments), which the Management company may decide to transfer temporarily to approved borrowers in exchange for collateral.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Global Data (continued)

Sub-funds	Currency	Type of Asset	Market Value of Securities Lent (in Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
GEM Debt Total Return	USD	Securities Lending	3,671,065	2.92%	3.19%
Global Bond Total Return	USD	Securities Lending	14,848,203	7.76%	8.01%
Global Corporate Bond	USD	Securities Lending	412,516,137	16.08%	16.28%
Global Emerging Markets Bond	USD	Securities Lending	90,173,926	7.69%	7.90%
Global Emerging Markets Local Debt	USD	Securities Lending	210,577,168	16.53%	16.87%
Global Government Bond	USD	Securities Lending	736,690,145	24.87%	24.73%
Global High Income Bond	USD	Securities Lending	102,859,328	13.02%	13.38%
Global High Yield Bond	USD	Securities Lending	151,857,563	13.68%	13.80%
Global Inflation Linked Bond	USD	Securities Lending	56,522,977	8.80%	8.80%
Global Short Duration Bond	USD	Securities Lending	82,804,400	10.02%	10.18%
Global Short Duration High Yield Bond	USD	Securities Lending	1,801,640	1.74%	1.76%
RMB Fixed Income	USD	Securities Lending	3,518,257	1.30%	1.33%
Singapore Dollar Income Bond	SGD	Securities Lending	14,976,862	7.78%	7.84%
US Dollar Bond	USD	Securities Lending	201,945	0.16%	0.13%
Global Credit Floating Rate Fixed Term Bond 2023 - 1	USD	Securities Lending	22,424,780	4.02%	4.12%
Global Credit Floating Rate Fixed Term Bond 2023 - 2	USD	Securities Lending	14,752,210	3.74%	3.82%
Managed Solutions - Asia Focused Growth	USD	Securities Lending	373,966	1.35%	1.43%
Managed Solutions - Asia Focused Income	USD	Securities Lending	33,228,540	7.90%	8.16%
US Income Focused	USD	Securities Lending	10,783,401	2.64%	2.59%

Amount of assets engaged in Total Return Swap.

The amount of assets engaged in Total Return Swap, including their proportion to the sub-fund Total Net Assets is as follow:

Multi-Strategy Target Return

Type of Asset	Currency	Unrealised gain / (loss) in sub-fund currency*	% of Total Net Assets
Total Return Swap	USD	(35,334)	(0.03)%

* Unrealised gain / (loss) is described in Statement of Derivatives, Swaps

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data

Top ten or largest Collateral Issuers for securities lending non-cash collateral

Asia ex Japan Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	5,472,006
2	US Government	USD	4,515,322
3	ASAHI GROUP ASAHI GROUP ODSH	USD	598,359
4	KAO KAO ODSH	USD	596,881
5	CANON CANON ODSH	USD	596,365
6	CHUGAI PHARM CHUGAI PHARM ODSH	USD	596,050
7	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	587,135
8	Germany Government	USD	202,964
9	France Government	USD	202,936
10	GLENCORE INTERNATIONAL ORD USD0.01	USD	139,657

Asia ex Japan Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	21,071,584
2	US Government	USD	21,001,091
3	France Government	USD	2,838,921
4	Germany Government	USD	1,090,814
5	PETROCHINA PETROCHINA ODSH	USD	729,444
6	ALIBABA ALIBABA ODSH	USD	717,047
7	Belgium Government	USD	671,147
8	CKH HOLDINGS CKH HOLDINGS ODSH	USD	666,088
9	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	USD	623,588
10	BAE SYSTEMS ORD 2.5P	USD	607,151

Asia Pacific ex Japan Equity High Dividend

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	19,587,951
2	Japan Government	USD	13,100,562
3	KAO KAO ODSH	USD	992,218
4	CANON CANON ODSH	USD	990,985
5	CHUGAI PHARM CHUGAI PHARM ODSH	USD	990,964
6	ASAHI GROUP ASAHI GROUP ODSH	USD	989,878
7	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	950,172
8	FAST RETAILING FAST RETAILING ODSH	USD	931,524
9	Germany Government	USD	697,433
10	France Government	USD	697,341

Chinese Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	15,370,105
2	Japan Government	USD	9,046,157
3	France Government	USD	5,045,029
4	UK Government	USD	1,941,658
5	AUTO TRADER AUTO TRADER ODSH	USD	1,569,467
6	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	1,569,466
7	NATIONAL GRID NATIONAL GRID ODSH	USD	1,569,462
8	EXPERIAN GROUP LIMITED ORD USD0.10	USD	1,569,422
9	DIAGEO ORD 28 101/108P	USD	1,569,211
10	DTE ENERGY DTE ENERGY ODSH	USD	1,551,595

Euroland Equity Smaller Companies

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	3,206,475
2	FLUTTER FLUTTER ODSH	EUR	962,136
3	AIRBUS NL AIRBUS NL ODSH	EUR	915,240
4	RELX PLC RELX PLC GBP0.1444	EUR	915,220
5	HOLCIM HOLCIM ODSH	EUR	915,216
6	AIR LIQUIDE AIR LIQUIDE ODSH	EUR	915,130
7	APPLE APPLE ODSH	EUR	915,113
8	France Government	EUR	817,975
9	LENNAR LENNAR ODSH	EUR	610,524
10	UK Government	EUR	417,002

Euroland Growth

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	14,704,679
2	Germany Government	EUR	4,712,552
3	France Government	EUR	4,712,407
4	BP PLC ORD USD0.25	EUR	536,546
5	MICROSOFT MICROSOFT ODSH	EUR	536,529
6	SHELL SHELL ODSH	EUR	536,483
7	FLUTTER FLUTTER ODSH	EUR	536,480
8	US Government	EUR	436,486
9	NATIONAL GRID NATIONAL GRID ODSH	EUR	280,724
10	BT GROUP PLC ORD GBP0.05	EUR	280,723

Euroland Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	11,711,844
2	Germany Government	EUR	5,145,582
3	US Government	EUR	2,276,732
4	UK Government	EUR	2,093,017
5	France Government	EUR	778,170
6	NATIONAL GRID NATIONAL GRID ODSH	EUR	291,188
7	AUTO TRADER AUTO TRADER ODSH	EUR	291,187
8	GSK GSK ODSH	EUR	291,186
9	DIAGEO ORD 28 101/108P	EUR	291,177
10	EXPERIAN GROUP LIMITED ORD USD0.10	EUR	291,169

Europe Value

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	FLUTTER FLUTTER ODSH	EUR	1,734,242
2	ALPHABET ALPHABET ODSH	EUR	1,697,465
3	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	EUR	1,680,173
4	RELX PLC RELX PLC GBP0.1444	EUR	1,669,550
5	MICROSOFT MICROSOFT ODSH	EUR	1,669,463
6	AIR LIQUIDE AIR LIQUIDE ODSH	EUR	1,669,440
7	HERMES INTL HERMES INTL ODSH	EUR	1,113,990
8	Japan Government	EUR	332,406
9	FIDELITY NTL INF FIDELITY NTL INF ODSH	EUR	297,059
10	SHELL SHELL ODSH	EUR	261,811

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Global Emerging Markets Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	2,681,719
2	COMCAST COMCAST ODSH	USD	1,374,009
3	VODAFONE GROUP VODAFONE GROUP ODSH	USD	1,369,355
4	GSK GSK ODSH	USD	986,260
5	DASSAULT SYSTEM DASSAULT SYSTEM ODSH	USD	966,923
6	SOCIETE GENERALE SOCIETE GENERALE ODSH	USD	966,921
7	AXA SA AXA SA ODSH	USD	966,903
8	FLUTTER FLUTTER ODSH	USD	966,851
9	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	904,373
10	AVIVA ORD GBP0.33 AVIVA ORD GBP0.33	USD	770,335

Global Sustainable Long Term Dividend (launched as at 2 September 2022)

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	309,318
2	BP PLC ORD USD0.25	USD	293,031
3	MICROSOFT MICROSOFT ODSH	USD	293,012
4	SHELL SHELL ODSH	USD	292,988
5	FLUTTER FLUTTER ODSH	USD	292,876
6	INWIT INWIT ODSH	USD	102,286
7	BANCO BPM BANCO BPM ODSH	USD	102,285
8	SNAM IT SNAM IT ODSH	USD	102,284
9	FERRARI FERRARI ODSH	USD	102,279
10	RIO TINTO ORD GBP0.10(REGD)	USD	78,718

Hong Kong Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	6,242,243
2	UK Government	USD	2,038,604
3	Japan Government	USD	1,831,124
4	NESTLE NESTLE ODSH	USD	499,800
5	BAE SYSTEMS ORD 2.5P	USD	395,262
6	AVIVA ORD GBP0.33 AVIVA ORD GBP0.33	USD	262,964
7	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	235,994
8	AUTO TRADER AUTO TRADER ODSH	USD	235,993
9	NATIONAL GRID NATIONAL GRID ODSH	USD	235,987
10	EXPERIAN GROUP LIMITED ORD USD0.10	USD	235,975

BRIC Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,602,333
2	NATIONAL GRID NATIONAL GRID ODSH	USD	1,484,580
3	ALPHABET ALPHABET ODSH	USD	1,423,671
4	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	USD	1,423,048
5	FLUTTER FLUTTER ODSH	USD	1,422,978
6	MICROSOFT MICROSOFT ODSH	USD	1,422,917
7	HERMES INTL HERMES INTL ODSH	USD	1,422,345
8	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	949,700
9	US Government	USD	629,209
10	EXPERIAN GROUP LIMITED ORD USD0.10	USD	113,260

BRIC Markets Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	243,540
2	US Government	USD	177,305
3	KAO KAO ODSH	USD	50,386
4	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	49,301
5	CHUGAI PHARM CHUGAI PHARM ODSH	USD	49,058
6	CANON CANON ODSH	USD	48,773
7	KUBOTA KUBOTA ODSH	USD	26,991
8	RAKUTEN GROUP RAKUTEN GROUP ODSH	USD	26,713
9	TOKYO TATEMONO TOKYO TATEMONO ODSH	USD	26,652
10	RESONAC HLDG RESONAC HLDG ODSH	USD	26,116

Frontier Markets

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	62,672
2	UK Government	USD	62,545
3	EXPERIAN GROUP LIMITED ORD USD0.10	USD	59,191
4	NATIONAL GRID NATIONAL GRID ODSH	USD	59,187
5	AUTO TRADER AUTO TRADER ODSH	USD	59,185
6	DIAGEO ORD 28 101/108P	USD	59,156
7	GSK GSK ODSH	USD	31,510

Global Equity Volatility Focused

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,902,014
2	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	905,966
3	DIAGEO ORD 28 101/108P	USD	905,962
4	AUTO TRADER AUTO TRADER ODSH	USD	905,962
5	NATIONAL GRID NATIONAL GRID ODSH	USD	905,962
6	BAE SYSTEMS ORD 2.5P	USD	905,960
7	EXPERIAN GROUP LIMITED ORD USD0.10	USD	905,423
8	UK Government	USD	598,853
9	MICROSOFT MICROSOFT ODSH	USD	77,213
10	SHELL SHELL ODSH	USD	77,212

Global Real Estate Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	19,450,387
2	MICROSOFT MICROSOFT ODSH	USD	5,835,852
3	TYSON FOODS TYSON FOODS ODSH	USD	5,715,215
4	SALESFORCE SALESFORCE ODSH	USD	5,715,206
5	ABBVIE ABBVIE ODSH	USD	5,715,052
6	NIKE NIKE ODSH	USD	5,715,003
7	AMAZON.COM AMAZON.COM ODSH	USD	5,714,801
8	DELTA AIR DELTA AIR ODSH	USD	4,495,165
9	GSK GSK ODSH	USD	3,417,984
10	FLUTTER FLUTTER ODSH	USD	3,416,883

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)

Economic Scale US Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	3,625,839
2	US Government	USD	2,437,955
3	DIAGEO ORD 28 101/108P	USD	2,335,230
4	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	1,824,675
5	AUTO TRADER AUTO TRADER ODSH	USD	1,824,674
6	NATIONAL GRID NATIONAL GRID ODSH	USD	1,824,670
7	EXPERIAN GROUP LIMITED ORD USD0.10	USD	1,824,667
8	RIGHTMOVE RIGHTMOVE ODSH	USD	612,163
9	RIO TINTO ORD GBP0.10(REGD)	USD	533,994
10	LLOYDS BANKING GROUP ORD GBP0.25	USD	518,582

Indian Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	GLENCORE INTERNATIONAL ORD USD0.01	USD	2,093,211
2	GVC HOLDINGS GVC HOLDINGS ODSH	USD	1,222,303
3	HISCOX HISCOX ODSH	USD	1,180,181
4	FLUTTER FLUTTER ODSH	USD	1,170,237
5	ATMOS ENERGY ATMOS ENERGY ODSH	USD	871,722
6	WH GROUP WH GROUP ODSH	USD	730,651
7	INCITEC PIVOT INCITEC PIVOT ODSH	USD	730,650
8	CHINA SHENHUA CHINA SHENHUA ODSH	USD	730,649
9	ALIBABA ALIBABA ODSH	USD	730,648
10	CKH HOLDINGS CKH HOLDINGS ODSH	USD	730,646

Thai Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	226,337
2	CHINA SHENHUA CHINA SHENHUA ODSH	USD	46,522
3	HENDERSON LAND HENDERSON LAND ODSH	USD	46,522
4	PETROCHINA PETROCHINA ODSH	USD	45,419
5	FLUTTER FLUTTER ODSH	USD	45,197
6	ANTA SPORTS ANTA SPORTS ODSH	USD	40,691
7	US Government	USD	40,438
8	BYD BYD ODSH	USD	32,267
9	ALPHABET ALPHABET ODSH	USD	31,142
10	NEXT PLC ORD GBP0.50	USD	29,025

Turkey Equity

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	502,437
2	US Government	EUR	140,860
3	DIAGEO ORD 28 101/108P	EUR	13,531
4	NATIONAL GRID NATIONAL GRID ODSH	EUR	13,530
5	AUTO TRADER AUTO TRADER ODSH	EUR	13,526
6	GSK GSK ODSH	EUR	13,518
7	EXPERIAN GROUP LIMITED ORD USD0.10	EUR	13,507
8	RIGHTMOVE RIGHTMOVE ODSH	EUR	8,099
9	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	EUR	3,919
10	UK Government	EUR	4

Asia Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	32,105,178
2	UK Government	USD	24,152,107
3	US Government	USD	14,110,660
4	Germany Government	USD	4,008,027
5	France Government	USD	2,070,721
6	Australian Government	USD	1,304,607
7	FLUTTER ENTERTAINMENT PLC	USD	412,897
8	CRH PUBLIC LIMITED COMPANY	USD	381,230
9	Belgium Government	USD	359,933
10	Netherland Government	USD	204,123

Asia High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	65,109,650
2	UK Government	USD	47,837,255
3	US Government	USD	47,114,184
4	Germany Government	USD	6,757,249
5	Norway Government	USD	4,001,784
6	Denmark Government	USD	3,997,221
7	France Government	USD	3,149,822
8	Australian Government	USD	2,363,615
9	BRITISH COLUMBIA BCPRV 1.750 09/27/24	USD	1,641,537
10	Austria Government	USD	1,568,517

Euro Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	1,475,304
2	US Government	EUR	631,397
3	Germany Government	EUR	566,260
4	France Government	EUR	268,070
5	Finnish Government	EUR	267,570
6	UK Government	EUR	180,714
7	GOVERNMENT OF THE U CO 15/05/37	EUR	89,238
8	Belgium Government	EUR	2,885

Euro Bond Total Return

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	EUR	13,499,736
2	US Government	EUR	4,418,357
3	UK Government	EUR	3,035,011
4	Germany Government	EUR	307,320
5	GOVERNMENT OF THE U CO 15/05/37	EUR	268,070
6	KINGDOM OF THE NETH 0.50000 15/07/26	EUR	176,805
7	Belgium Government	EUR	129,614
8	Luxembourg Government	EUR	4,023
9	France Government	EUR	2,037
10	Netherland Government	EUR	504

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Euro Credit Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	EUR	10,716,688
2	US Government	EUR	9,595,162
3	Japan Government	EUR	6,026,242
4	Germany Government	EUR	4,687,326
5	France Government	EUR	3,424,584
6	Netherland Government	EUR	1,450,965
7	Finnish Government	EUR	357,052
8	KINGDOM OF THE NETH 0.50000 15/07/26	EUR	327,301
9	Belgium Government	EUR	295,176

Euro High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	EUR	63,639,627
2	Japan Government	EUR	31,585,654
3	Belgium Government	EUR	30,271,625
4	UK Government	EUR	28,470,683
5	Denmark Government	EUR	10,099,519
6	France Government	EUR	5,432,049
7	Germany Government	EUR	3,455,283
8	Finnish Government	EUR	1,518,569
9	GOVERNMENT OF THE U CO 15/05/37	EUR	1,003,805
10	Austria Government	EUR	849,950

GEM Debt Total Return

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	2,377,829
2	US Government	USD	999,672
3	UK Government	USD	291,627
4	France Government	USD	124,050
5	Germany Government	USD	93,704
6	Belgium Government	USD	9,025
7	ARCELORMITTAL SA_ORSHR	USD	1,890

Global Bond Total Return

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	8,869,511
2	US Government	USD	3,503,625
3	UK Government	USD	2,943,907
4	Germany Government	USD	1,026,409
5	Belgium Government	USD	247,420
6	Netherland Government	USD	226,426
7	France Government	USD	3,886

Global Corporate Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	250,908,495
2	UK Government	USD	107,457,751
3	US Government	USD	69,317,321
4	Denmark Government	USD	48,572,408
5	Belgium Government	USD	22,290,397
6	Norway Government	USD	11,911,378
7	France Government	USD	11,292,889
8	Germany Government	USD	11,269,770
9	AGEAS AGEAS ODSH	USD	2,607,655
10	Netherland Government	USD	2,494,914

Global Emerging Markets Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	27,531,550
2	UK Government	USD	27,224,016
3	US Government	USD	26,085,281
4	France Government	USD	4,950,056
5	Belgium Government	USD	4,220,649
6	BRITISH COLUMBIA BCPRV 1.750 09/27/24	USD	2,485,345
7	Norway Government	USD	2,318,101
8	Australian Government	USD	1,073,362
9	AGEAS AGEAS ODSH	USD	953,687
10	Canadian Government	USD	917,658

Global Emerging Markets Local Debt

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	29,277,469
2	CHINA MENGNIU CHINA MENGNIU ODSH	USD	9,478,411
3	NAB NAB ODSH	USD	9,478,411
4	PETROCHINA PETROCHINA ODSH	USD	9,478,411
5	CITIC CITIC ODSH	USD	9,478,411
6	ICBC ICBC ODSH	USD	9,478,411
7	MEITUAN MEITUAN ODSH	USD	9,478,410
8	PING AN OF CHINA PING AN OF CHINA ODSH	USD	9,478,410
9	BYD BYD ODSH	USD	9,478,407
10	TTI TTI ODSH	USD	9,478,407

Global Government Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	86,294,543
2	US Government	USD	54,408,580
3	AMAZON.COM AMAZON.COM ODSH	USD	45,141,497
4	ALPHABET ALPHABET ODSH	USD	45,141,451
5	APPLE APPLE ODSH	USD	45,141,431
6	BERKSHIRE BERKSHIRE ODSH	USD	45,141,423
7	META PLATFORMS META PLATFORMS ODSH	USD	45,141,333
8	MICROSOFT MICROSOFT ODSH	USD	45,141,327
9	UK Government	USD	44,588,687
10	BMO BMO ODSH	USD	30,450,367

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Global High Income Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	31,322,407
2	Belgium Government	USD	27,605,458
3	US Government	USD	21,530,061
4	UK Government	USD	21,077,294
5	Denmark Government	USD	13,337,624
6	Germany Government	USD	2,667,187
7	GOVERNMENT OF THE U CO 15/05/37	USD	776,652
8	France Government	USD	569,049
9	KINGDOM OF THE NETH 0.50000 15/07/26	USD	493,213
10	Norway Government	USD	379,169

Global High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	69,621,367
2	US Government	USD	14,260,806
3	UK Government	USD	3,955,231
4	GOVERNMENT OF THE U CO 15/05/37	USD	776,650
5	Netherland Government	USD	588,907
6	Canadian Government	USD	557,541
7	Germany Government	USD	362,928
8	France Government	USD	238,906
9	Switzerland Government	USD	229,240
10	KINGDOM OF THE NETH 0.50000 15/07/26	USD	73,431

Global Inflation Linked Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	11,941,021
2	Japan Government	USD	10,072,427
3	AUTO TRADER AUTO TRADER ODSH	USD	4,720,710
4	EXPERIAN GROUP LIMITED ORD USD0.10	USD	4,720,676
5	DIAGEO ORD 28 101/108P	USD	4,720,655
6	UK Government	USD	4,581,585
7	CREDIT AGRICOLE CREDIT AGRICOLE ODSH	USD	825,024
8	LINDE LINDE ODSH	USD	825,021
9	VONOVIA VONOVIA ODSH	USD	825,010
10	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	824,986

Global Short Duration Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	18,470,819
2	US Government	USD	4,208,527
3	BYD BYD ODSH	USD	3,191,970
4	ICBC ICBC ODSH	USD	3,191,969
5	PING AN OF CHINA PING AN OF CHINA ODSH	USD	3,191,969
6	LI NING LI NING ODSH	USD	3,191,969
7	ANTA SPORTS ANTA SPORTS ODSH	USD	3,191,969
8	CHINA LIFE INSUR CHINA LIFE INSUR ODSH	USD	3,191,969
9	SUNNY OPTICAL SUNNY OPTICAL ODSH	USD	3,191,968
10	AIA GROUP AIA GROUP ODSH	USD	3,191,968

Global Short Duration High Yield Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	1,008,649
2	UK Government	USD	569,218
3	Japan Government	USD	241,545
4	Germany Government	USD	124,108
5	KINGDOM OF THE NETH 0.50000 15/07/26	USD	97,081
6	France Government	USD	97,081
7	GOVERNMENT OF THE U CO 15/05/37	USD	81,455
8	Belgium Government	USD	22,005
9	Luxembourg Government	USD	2,186

RMB Fixed Income

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	1,780,598
2	UK Government	USD	821,567
3	Japan Government	USD	738,725
4	Germany Government	USD	380,033
5	France Government	USD	298,451
6	KINGDOM OF THE NETH 0.50000 15/07/26	USD	97,012
7	Finnish Government	USD	96,265
8	Denmark Government	USD	68,067
9	Belgium Government	USD	5,116

Singapore Dollar Income Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	SGD	8,413,607
2	US Government	SGD	4,986,652
3	Germany Government	SGD	844,599
4	UK Government	SGD	767,200
5	France Government	SGD	516,298
6	GOVERNMENT OF THE U CO 15/05/37	SGD	256,048
7	Belgium Government	SGD	193,096
8	KINGDOM OF THE NETH 0.50000 15/07/26	SGD	171,773
9	Luxembourg Government	SGD	2,906
10	ARCELORMITTAL SA_ORSHR	SGD	1,516

US Dollar Bond

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	UK Government	USD	42,440
2	Canadian Government	USD	34,014
3	Netherland Government	USD	33,913
4	Austria Government	USD	33,562
5	France Government	USD	33,105
6	US Government	USD	27,560
7	Japan Government	USD	7,676
8	Belgium Government	USD	16

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 Credit Floating Rate Fixed Term Bond 2023 - 1

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	9,671,586
2	US Government	USD	1,086,079
3	LI NING LI NING ODSH	USD	761,439
4	NETEASE NETEASE ODSH	USD	761,439
5	BANK OF CHINA BANK OF CHINA ODSH	USD	761,439
6	ICBC ICBC ODSH	USD	761,438
7	CHINA RSRCS LND CHINA RSRCS LND ODSH	USD	761,437
8	PING AN OF CHINA PING AN OF CHINA ODSH	USD	761,436
9	CHINAMRCHNTBANK CHINAMRCHNTBANK ODSH	USD	761,435
10	CHINA RES BEER CHINA RES BEER ODSH	USD	761,433

Global Credit Floating Rate Fixed Term Bond 2023 - 2

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	7,556,333
2	UK Government	USD	4,552,068
3	Japan Government	USD	3,805,668
4	Germany Government	USD	332,876
5	CRH PUBLIC LIMITED COMPANY	USD	300,142
6	France Government	USD	244,650
7	FLUTTER ENTERTAINMENT PLC	USD	63,049
8	BARCO BARCO ODSH	USD	4,152
9	Belgium Government	USD	2,572
10	AKZO NOBEL AKZO NOBEL ODSH	USD	1,376

Managed Solutions - Asia Focused Conservative

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	306,786

Managed Solutions - Asia Focused Growth

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	US Government	USD	172,894
2	Japan Government	USD	157,114
3	SEVEN&I HLDGS SEVEN&I HLDGS ODSH	USD	22,410
4	CANON CANON ODSH	USD	22,170
5	ASAHI GROUP ASAHI GROUP ODSH	USD	22,161
6	CHUGAI PHARM CHUGAI PHARM ODSH	USD	22,076
7	KAO KAO ODSH	USD	19,379

Managed Solutions - Asia Focused Income

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	19,334,058
2	US Government	USD	7,681,928
3	Germany Government	USD	1,910,513
4	UK Government	USD	1,847,557
5	France Government	USD	1,152,980
6	Canadian Government	USD	641,008
7	Switzerland Government	USD	544,474
8	Netherland Government	USD	436,168
9	Denmark Government	USD	273,582
10	PERNOD RICARD PERNOD RICARD ODSH	USD	245,087

US Income Focused

#	Collateral Issuers	Sub-fund currency	Amount in sub-fund currency
1	Japan Government	USD	1,843,570
2	US Government	USD	1,396,095
3	AUTO TRADER AUTO TRADER ODSH	USD	1,215,075
4	RENTOKIL INITIAL PLC ORD SHARES OF 100 PENCE EACH	USD	1,215,074
5	NATIONAL GRID NATIONAL GRID ODSH	USD	1,215,074
6	BAE SYSTEMS ORD 2.5P	USD	1,215,072
7	DIAGEO ORD 28 101/108P	USD	1,215,072
8	EXPERIAN GROUP LIMITED ORD USD0.10	USD	1,208,041
9	UK Government	USD	597,243
10	Belgium Government	USD	117,275

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Asia ex Japan Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	11,343,036
2	Macquarie Bank, Ltd	USD	1,108,394
3	Barclays Bank, London	USD	1,014,826
4	Merrill Lynch International Bank, London	USD	917,859
5	J.P. Morgan Chase Bank, New York	USD	724,726
6	UBS AG	USD	371,060
7	HSBC Bank PLC, London	USD	264,870
8	BNP Paribas	USD	172,585

Asia ex Japan Equity Smaller Companies

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	21,616,828
2	Macquarie Bank, Ltd	USD	9,627,976
3	Merrill Lynch International Bank, London	USD	8,049,000
4	Morgan Stanley, London	USD	6,150,790
5	Barclays Bank, London	USD	5,349,841
6	Citigroup Global Markets, Ltd	USD	4,859,427
7	UBS AG	USD	4,857,694
8	J.P. Morgan Chase Bank, New York	USD	4,096,854
9	Nomura International, Plc	USD	406,814
10	Natixis	USD	128,063

Asia Pacific ex Japan Equity High Dividend

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	18,302,890
2	Goldman Sachs International, London	USD	12,057,558
3	Citigroup Global Markets, Ltd	USD	5,712,289
4	Barclays Bank, London	USD	3,487,170
5	HSBC Bank PLC, London	USD	2,123,570
6	Macquarie Bank, Ltd	USD	1,356,073
7	BNP Paribas	USD	872,989

Chinese Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	15,052,104
2	Goldman Sachs International, London	USD	12,334,536
3	UBS AG	USD	11,539,792
4	HSBC Bank PLC, London	USD	10,438,459
5	BNP Paribas	USD	4,848,779
6	J.P. Morgan Chase Bank, New York	USD	1,601,223
7	Barclays Bank, London	USD	1,124,852
8	Natixis	USD	950,009
9	Macquarie Bank, Ltd	USD	316,098

Euroland Equity Smaller Companies

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	EUR	6,101,655
2	Morgan Stanley, London	EUR	2,609,984
3	Barclays Bank, London	EUR	1,998,015
4	UBS AG	EUR	988,769
5	HSBC Bank PLC, London	EUR	175,193

Euroland Growth

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, London	EUR	23,562,761
2	Bank of Nova Scotia	EUR	3,605,372
3	HSBC Bank PLC, London	EUR	1,867,353

Euroland Value

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Morgan Stanley, London	EUR	11,285,091
2	Goldman Sachs International, London	EUR	5,923,752
3	Citigroup Global Markets, Ltd	EUR	4,509,610
4	HSBC Bank PLC, London	EUR	1,938,344

Europe Value

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	EUR	11,130,427
2	UBS AG	EUR	2,037,610
3	HSBC Bank PLC, London	EUR	592,405

Global Emerging Markets Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	9,243,186
2	Natixis	USD	6,446,191
3	HSBC Bank PLC, London	USD	3,508,164
4	Goldman Sachs International, London	USD	1,452,403
5	BNP Paribas	USD	585,745
6	Crédit Suisse Groupe AG, Singapore Branch	USD	398,721
7	Hong Kong & Shanghai Bank, Hong Kong	USD	268,204

Global Sustainable Long Term Dividend

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Bank of Nova Scotia	USD	1,969,076

Hong Kong Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Goldman Sachs International, London	USD	6,680,506
2	UBS AG	USD	3,659,080
3	Crédit Suisse Groupe AG, Singapore Branch	USD	2,802,536
4	HSBC Bank PLC, London	USD	1,571,843
5	Hong Kong & Shanghai Bank, Hong Kong	USD	996,187

BRIC Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Natixis	USD	9,486,995
2	Merrill Lynch International Bank, London	USD	2,808,951
3	Crédit Suisse Groupe AG, Singapore Branch	USD	1,382,154
4	UBS AG	USD	949,310
5	HSBC Bank PLC, London	USD	409,548

BRIC Markets Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Mizuho Securities Co., Ltd	USD	542,775
2	Crédit Suisse Groupe AG, Singapore Branch	USD	450,084

Frontier Markets

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	393,446

Global Equity Volatility Focused

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	6,034,089
2	Merrill Lynch International Bank, London	USD	3,091,354
3	Citigroup Global Markets, Ltd	USD	729,116
4	Bank of Nova Scotia	USD	518,932
5	Morgan Stanley, London	USD	73,893

Global Real Estate Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Bank of Nova Scotia, Houston Branch	USD	40,387,687
2	Natixis	USD	22,779,242
3	HSBC Bank PLC, London	USD	20,244,369
4	Barclays Bank, London	USD	16,244,981
5	Merrill Lynch International Bank, London	USD	9,341,870
6	BNP Paribas	USD	1,045,702
7	Bank of Nova Scotia	USD	815,290
8	UBS AG	USD	559,334

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Economic Scale US Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	12,141,573
2	UBS AG	USD	4,159,242
3	Merrill Lynch International Bank, London	USD	3,465,190
4	Skandinaviska	USD	3,437,725
5	Bank of Nova Scotia	USD	572,941
6	Bank of Nova Scotia, Houston Branch	USD	236,523
7	Crédit Suisse International, London	USD	229,289

Indian Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	14,254,524

Thai Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	901,266

Turkey Equity

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Morgan Stanley, London	EUR	632,857
2	HSBC Bank PLC, London	EUR	90,074

Asia Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	25,202,374
2	Barclays Bank, Plc	USD	17,299,989
3	BNP Paribas	USD	13,367,555
4	Goldman Sachs International, London	USD	7,191,802
5	Hong Kong & Shanghai Bank, Hong Kong	USD	5,591,899
6	Morgan Stanley, London	USD	4,736,286
7	Crédit Suisse International, London	USD	3,714,988
8	HSBC Bank PLC, London	USD	2,147,591

Asia High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	47,102,679
2	Nomura International, Plc	USD	45,674,932
3	Goldman Sachs International, London	USD	29,494,703
4	BNP Paribas	USD	14,908,016
5	Morgan Stanley, London	USD	13,019,284
6	Hong Kong & Shanghai Bank, Hong Kong	USD	12,878,192
7	Crédit Suisse International, London	USD	10,487,798
8	J.P. Morgan Chase Bank, New York	USD	9,777,223
9	Merrill Lynch International Bank, London	USD	3,883,280
10	HSBC Bank PLC, London	USD	1,778,417

Euro Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Merrill Lynch International Bank, London	EUR	1,787,134
2	BNP Paribas	EUR	1,087,786
3	Barclays Bank, Plc	EUR	400,359
4	Crédit Suisse International, London	EUR	206,158

Euro Bond Total Return

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	EUR	12,964,134
2	Barclays Bank, Plc	EUR	6,432,530
3	Merrill Lynch International Bank, London	EUR	1,787,147
4	Royal Bank of Canada	EUR	657,666

Euro Credit Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Royal Bank of Canada	EUR	12,797,068
2	Barclays Bank, Plc	EUR	11,005,183
3	Morgan Stanley, London	EUR	8,389,997
4	Merrill Lynch International Bank, London	EUR	2,382,846
5	Goldman Sachs International, London	EUR	2,305,402

Euro High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	J.P. Morgan Chase Bank, New York	EUR	43,871,401
2	Barclays Bank, Plc	EUR	41,304,233
3	Morgan Stanley, London	EUR	32,826,071
4	HSBC Bank PLC, London	EUR	19,693,971
5	Goldman Sachs International, London	EUR	13,482,156
6	Merrill Lynch International Bank, London	EUR	10,127,091
7	Royal Bank of Canada	EUR	9,471,863
8	BNP Paribas	EUR	4,794,355
9	UBS AG	EUR	4,252,186

GEM Debt Total Return

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	1,620,615
2	Goldman Sachs International, London	USD	820,663
3	BNP Paribas	USD	724,996
4	Crédit Suisse International, London	USD	420,826
5	Barclays Bank, Plc	USD	310,697

Global Bond Total Return

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	8,869,511
2	Barclays Bank, Plc	USD	4,841,175
3	Goldman Sachs International, London	USD	1,585,669
4	Royal Bank of Canada	USD	1,524,829

Global Corporate Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	186,748,200
2	J.P. Morgan Chase Bank, New York	USD	79,924,355
3	BNP Paribas	USD	49,490,931
4	Barclays Bank, Plc	USD	45,753,892
5	HSBC Bank PLC, London	USD	36,755,595
6	Royal Bank of Canada	USD	28,303,805
7	UBS AG	USD	22,489,525
8	Merrill Lynch International Bank, London	USD	13,591,419
9	Morgan Stanley, London	USD	11,324,887
10	Goldman Sachs International, London	USD	7,514,191

Global Emerging Markets Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	22,489,267
2	Barclays Bank, Plc	USD	18,410,562
3	HSBC Bank PLC, London	USD	18,251,031
4	BNP Paribas	USD	18,045,824
5	J.P. Morgan Chase Bank, New York	USD	8,380,368
6	Hong Kong & Shanghai Bank, Hong Kong	USD	7,202,158
7	Merrill Lynch International Bank, London	USD	4,530,474
8	Morgan Stanley, London	USD	3,176,509
9	Crédit Suisse International, London	USD	291,310

Global Emerging Markets Local Debt

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	189,568,220
2	Nomura International, Plc	USD	20,998,094
3	BNP Paribas	USD	12,567,645
4	Barclays Bank, Plc	USD	8,220,874

Global Government Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Royal Bank of Canada	USD	349,846,991
2	TD Securities, Inc	USD	300,943,594
3	Nomura International, Plc	USD	75,343,057
4	HSBC Bank PLC, London	USD	30,293,810
5	BNP Paribas	USD	29,850,640
6	UBS AG	USD	28,034,565
7	Merrill Lynch International Bank, London	USD	27,182,876
8	Hong Kong & Shanghai Bank, Hong Kong	USD	14,683,910

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Global High Income Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	J.P. Morgan Chase Bank, New York	USD	41,035,230
2	Nomura International, Plc	USD	22,585,586
3	BNP Paribas	USD	21,433,188
4	HSBC Bank PLC, London	USD	13,533,948
5	Barclays Bank, Plc	USD	9,326,311
6	Merrill Lynch International Bank, London	USD	5,177,718
7	Royal Bank of Canada	USD	3,831,486
8	Hong Kong & Shanghai Bank, Hong Kong	USD	1,860,083
9	Goldman Sachs International, London	USD	1,142,973
10	Crédit Suisse International, London	USD	732,783

Global High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	65,337,313
2	J.P. Morgan Chase Bank, New York	USD	32,501,712
3	Barclays Bank, Plc	USD	16,744,673
4	BNP Paribas	USD	14,001,756
5	Goldman Sachs International, London	USD	12,119,676
6	HSBC Bank PLC, London	USD	11,800,455
7	Merrill Lynch International Bank, London	USD	5,177,683
8	Morgan Stanley, London	USD	4,614,610
9	Hong Kong & Shanghai Bank, Hong Kong	USD	4,412,681
10	Crédit Suisse International, London	USD	2,633,552

Global Inflation Linked Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	30,684,647
2	Hong Kong & Shanghai Bank, Hong Kong	USD	19,690,014
3	Natixis	USD	5,500,180
4	Nomura International, Plc	USD	4,019,177
5	Bank of Nova Scotia	USD	1,105,435

Global Short Duration Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	63,839,391
2	Nomura International, Plc	USD	13,201,798
3	Merrill Lynch International Bank, London	USD	9,708,177
4	BNP Paribas	USD	4,152,739

Global Short Duration High Yield Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	1,271,157
2	Merrill Lynch International Bank, London	USD	647,211
3	Crédit Suisse International, London	USD	324,960

RMB Fixed Income

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	1,414,804
2	Crédit Suisse International, London	USD	1,096,379
3	Goldman Sachs International, London	USD	1,127,440
4	Merrill Lynch International Bank, London	USD	647,211

Singapore Dollar Income Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	SGD	6,932,177
2	Goldman Sachs International, London	SGD	4,035,773
3	Merrill Lynch International Bank, London	SGD	1,720,998
4	BNP Paribas	SGD	1,380,466
5	Barclays Bank, Plc	SGD	1,287,389
6	Crédit Suisse International, London	SGD	796,891

US Dollar Bond

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	UBS AG	USD	212,285

Global Credit Floating Rate Fixed Term Bond 2023 - 1

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Hong Kong & Shanghai Bank, Hong Kong	USD	15,228,786
2	Nomura International, Plc	USD	9,124,878
3	Crédit Suisse International, London	USD	1,426,498
4	Morgan Stanley, London	USD	525,535

Global Credit Floating Rate Fixed Term Bond 2023 - 2

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Barclays Bank, Plc	USD	9,563,232
2	Morgan Stanley, London	USD	3,915,623
3	Crédit Suisse International, London	USD	2,002,757
4	BNP Paribas	USD	972,314
5	Nomura International, Plc	USD	217,968
6	HSBC Bank PLC, London	USD	192,892

Managed Solutions - Asia Focused Conservative

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	BNP Paribas	USD	306,786

Managed Solutions - Asia Focused Growth

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Crédit Suisse Groupe AG, Singapore Branch	USD	438,204

Managed Solutions - Asia Focused Income

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	Nomura International, Plc	USD	10,184,504
2	Goldman Sachs International, London	USD	3,797,891
3	Crédit Suisse International, London	USD	3,568,954
4	Barclays Bank, Plc	USD	3,239,944
5	BNP Paribas	USD	2,814,278
6	J.P. Morgan Chase Bank, New York	USD	2,726,050
7	Crédit Suisse Groupe AG, Singapore Branch	USD	2,512,548
8	Morgan Stanley, London	USD	2,112,666
9	Natixis	USD	1,589,007
10	Merrill Lynch International Bank, London	USD	1,294,476

US Income Focused

#	Counterparties	Sub-fund currency	Non-Cash Collateral received in sub-fund currency
1	HSBC Bank PLC, London	USD	8,092,827
2	BNP Paribas	USD	1,843,570
3	Barclays Bank, Plc	USD	1,066,645
4	Royal Bank of Canada	USD	390,915

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2023 is as follows:

Security lending transactions

Asia ex Japan Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	2,945,641
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	4,473,183
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,134,933
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,789,279
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	222,732
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	42,139
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	1,108,394
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	35,341
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	17,875
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	136,726
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	181,118
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	649,222
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	75,504
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	917,859
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	8,647
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	65,345
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	17,327
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	60,257
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	21,009
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	162,371
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	40,593
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	40,594
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	162,342
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	608,926

Asia ex Japan Equity Smaller Companies

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	43,761
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,385
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	8,633
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	9,627,976
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	GBP	N/C	2,701
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	37,351
Nomura International, Plc	Japan	Triparty Collateral	Equity	N/C	HKD	N/C	352,098
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	14,664
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	1,305,059
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	25,882
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	560,161
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	1,633
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	388,853
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	1,240,735
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	20,847
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	388,505
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	17,322
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	908,314
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	384
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	2,415,418
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	600,285
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	1,081,151
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,049,000
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	87,587
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,769,076
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	19,760,164
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	5,916
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	41,608
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	12,007
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	49,365
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,270
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	8,629
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	855,974
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	213,994
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	855,851
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	213,994
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,210,029
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	18,449
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	600,924
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	282,642
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,229,909
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,053,999
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,964,868
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	38,296
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	57,554
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	32,213
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,859,427

Asia Pacific ex Japan Equity High Dividend

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	5,886,408
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	48,316
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	7,192,765
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,298,300
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,877,101
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,448,359
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	337,583
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	337,627
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	1,356,073
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	12,057,558
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	43,915
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	357,092
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	87,983
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	263,521
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	120,477
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	557,947
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	139,487
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	697,341
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,092,395
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,712,289

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Chinese Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	4,344,144
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,926,688
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,410,571
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,370,701
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	7,847,027
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,658,225
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	933,206
Macquarie Bank, Ltd	Australia	Triparty Collateral	Equity	N/C	HKD	N/C	316,098
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	1,628,207
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	262,519
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	3,105,857
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	318,145
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	CHF	N/C	444,978
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	2,182,572
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	50,426
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	62,113
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	186,819
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	109,347
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,208,512
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	8,746
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,971,552
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	372,713
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	159,752
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	1,068,758
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,879,545
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,820,264
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,634,727
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	246,995
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	981,756
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	494,092
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	1,507,720
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,618,216
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	179,976
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	44,994
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	44,995
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	179,770
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	675,117
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	96,063
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	569,357
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	284,589

Euroland Equity Smaller Companies

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	131,525
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	43,668
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	79,978
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	78,596
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	210,116
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	55,662
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	182,404
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,940
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	11,106
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	1,852
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	13,902
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	333,917
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	17,296
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	319,682
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	79,921
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	319,466
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	79,921
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,199,026
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	14,233
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	417,002
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	417,456
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	105,057
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,239,387
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	416,848
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	915,220
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	2,745,581
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	1,525,637
Natixis	France	Triparty Collateral	Equity	N/C	CHF	N/C	915,216

Euroland Growth

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	1,216,580
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	1,285,386
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	536,529
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	566,877
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,430,867
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	139,946
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	296,541
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,770,041
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	942,510
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	4,712,406
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	14,137,803

Euroland Value

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,630,554
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	307,790
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,145,582
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	778,170
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	20,900
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,093,017
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,968,942
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,793,664
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	5,408,569
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,509,610

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Europe Value

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	533,525
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	58,880
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	568,854
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	69,560
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	653,345
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	243,037
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	149,825
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,351
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	9,671
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	3,562
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,999
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	332,406
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	3,338,508
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	4,452,941
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	3,338,978

Global Emerging Markets Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	95,351
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	157,092
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	83,635
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	62,644
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	26,815
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	34,213
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	13,282
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	193,895
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	2,637,069
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,621
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	861,474
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	2,840,996
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	2,543,569
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	230,609
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	382,679
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	1,578,940
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	12,088
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	629,197
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	744,502
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	58,463
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	210,750
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,397
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,452,403
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	29,466
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	225,118
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	58,973
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	201,657
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	70,531
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	2,578,593
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	3,867,598

Global Sustainable Long Term Dividend

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	664,737
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	702,010
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	293,012
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	309,318

Hong Kong Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	719,701
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,105,290
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	535,664
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	441,881
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	99,563
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	150,342
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	49,085
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	697,197
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,415,902
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	155,941
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	565,793
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	33,538
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	292,158
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	229,629
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	CHF	N/C	499,800
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	718,744
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	13,884
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,727
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	44,637
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	68,206
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	336,384
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	850,126
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,453
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,035,877
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	4,644,629

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

BRIC Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	353,731
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	544,880
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	265,603
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	217,939
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	328,136
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	65,117
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	16,295
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	209,231
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	51,612
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	17,587
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	14,502
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	238,803
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,574
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	2,747
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	86,185
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	13,313
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,917
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	306,778
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,061
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,808,951
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	3,795,787
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	2,845,323
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	2,845,885

BRIC Markets Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	112,072
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	177,305
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	89,812
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	70,896
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	459,943
Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	82,832

Frontier Markets

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	268,228
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	62,545
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	62,672

Global Equity Volatility Focused

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	175,342
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	184,833
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	77,213
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	81,544
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	5,435,235
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	598,853
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,091,354
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	73,893
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	729,116

Global Real Estate Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	275,579
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	290,666
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	121,051
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	127,994
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	19,855,738
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	388,631
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	87,064
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	31,988
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	25,359
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	5,304
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	161,274
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,360
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	687
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	5,239
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	78,162
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	68,865
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	94,030
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	9,341,870
BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	52,676
BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	434,203
BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	105,313
BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	314,279
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	139,232
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,599,196
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	649,799
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	649,799
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	2,598,924
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	9,747,262
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	9,111,789
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	10,250,620
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	3,416,833
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	40,387,687

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Economic Scale US Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	193,859
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	204,148
Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	USD	N/C	85,132
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	89,802
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	122,980
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	35,622
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	278
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	34,855
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	35,554
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	9,731,561
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,410,012
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	533,297
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	242,245
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	525,632
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	212,513
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	367,906
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	1,636,604
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	15,345
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	46,836
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	515,628
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	27,943
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	35,293
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,465,190
Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	GBP	N/C	3,383,111
Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	USD	N/C	32,950
Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	JPY	N/C	21,663
Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	236,523

Indian Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	4,696,742
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	1,170,237
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	871,722
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	957,623
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	5,847,267
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	119,195
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	591,738

Thai Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	120,648
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	51,791
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	88,382
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	28,581
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	CAD	N/C	3,664
UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	306,396
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,284
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	21,686
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	10,059
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	40,438
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	224,077
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,260

Turkey Equity

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	75,711
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	14,362
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	3,919
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	25,314
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	101,183
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	401,592
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	100,845

Asia Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	10,125,216
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	359,933
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	6,814,840
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	794,126
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	557,179
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	557,247
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,249,305
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	557,130
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	1,304,607
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	19,506
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,135,093
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	717,985
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	414,708
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,846
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,141,402
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,344
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	3,234,028
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	21,968,346
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	420,943
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	SEK	Above one year	105,289
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,506,052
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,997,076
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,162,442
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,628,870
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,513,473
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,672,670
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,537,182
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	15,359
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	756,877
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	190,052
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,519,586
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,269,770

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Asia High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	28,261,603
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	629,964
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	18,211,111
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,944,170
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	427,907
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	577,235
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	CAD	N/C	53,223
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	181
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,569,134
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,569,226
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,568,517
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,209,111
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,569,095
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,363,615
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	763,466
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,785,957
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,166,710
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	798,444
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	53,691
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,724,726
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,893,557
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	40,685
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	40,719,918
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	20,773
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	861
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	30,380
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	38,493
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	30,843
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	93,586
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	3,997,221
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	4,001,784
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	1,778,219
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	293,697
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,743
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,484,698
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,163,810
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	356,842
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	582,489
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,404,336
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	20,166,723
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,923,645
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,300,525
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,066,706
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,899,247
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	1,641,537
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,083,090
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,081,768
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,253,428
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	2,600,998

Euro Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	180,141
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,087
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	218,131
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	30,917
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	144,593
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	30,648
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	535,343
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	572
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	268,867
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	267,570
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	268,673
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	356,871
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	89,238
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	566,319
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	521,467

Euro Bond Total Return

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,885,325
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	30,965
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,516,240
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,615
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	493
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	801,563
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	535,602
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	176,805
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	268,070
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,742,103
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,222,031
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	211,730
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	95,503
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	149,194
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	100,686
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,925
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Less than one year	98,628

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Euro Credit Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,584,868
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	40,503
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	4,379,813
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	684,731
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	357,426
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	357,052
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	656,335
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	327,301
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	702,544
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,602,859
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	8
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,342,389
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,677,693
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,369,907
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,453,559
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,429,268
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,979,443
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,919,534
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Less than one year	15,264

Euro High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	18,586,841
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	410,671
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	22,306,721
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	20,874
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	32
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	19,148,692
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	524,371
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	643,556
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	177,918
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	456,152
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	870,364
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Less than one year	46,551
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Above one year	210,200
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	639,750
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	70,645
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	183
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	960,349
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	176,520
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	10,099,519
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	79
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	31,413,978
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	117,762
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	471,203
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	470,709
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	354,497
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	594
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	943,060
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,141,414
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	96,182
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,422
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,536,929
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,518,569
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,519,020
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,037,359
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	269,391
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	1,003,805
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	13,482,156
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,524,720
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	18,386
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	327,300
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	298,376
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	625,573
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,312,448
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,252,244
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	15,771,097
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	10,490,281
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,339,983
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	12,210
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	NOK	Less than one year	20,376
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,231,604
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,406,170
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	916,906
Royal Bank of Canada	Canada	Triparty Collateral	Bond	AA+	USD	Above one year	544,615

GEM Debt Total Return

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	93,417
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	9,025
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	208,255
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,890
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	63,103
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	293,015
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	62,819
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	30,602
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	142,871
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,447,143
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	198,210
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	124,050
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	498,402
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	377,189
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	347,808

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Bond Total Return

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,904,674
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	18,545
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,917,955
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,585,669
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,612,900
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	4,256,611
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,024,112
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	228,723
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	39,232
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	232,761

Global Corporate Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	27,117,531
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,336,869
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	17,299,492
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	175,628
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	34,447
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	646,958
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	218,360
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,155
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,663,009
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	900,004
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	29,996,602
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	4,180,097
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	15,883
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	353,576
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	168,249,991
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	18,141,539
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,094
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,924,276
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	736,660
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,280,691
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	7,728,086
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	1,971,491
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,527,799
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	2,316,243
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,898,888
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	105,393
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	48,572,408
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	11,910,990
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	18,165,952
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	59,913
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	254,441
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	254,836
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	195,453
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	387
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	509,974
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	-
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	698,924
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,743,021
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,026,086
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,076,638
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	8,109
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	2,038,642
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,224,627
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,289,565
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	27,586,877
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	105,829
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	11,340,733
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	10,457,492
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,263,266
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,263,667
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	1,285
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,056,661
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,740,007
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,109,985
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	NOK	Less than one year	388
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	13,313,942
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Less than one year	1,832,417
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,296,107
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	970
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	749,996

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Emerging Markets Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,670,549
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,761,581
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	7,978,432
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	29,894
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	72
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	43,686
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	174,062
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	43,596
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	1,073,362
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	148,836
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,957,739
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	942,017
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,080,204
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	961,557
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,438,685
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	12,850,788
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	174,361
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	22,308,108
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,798
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	755,543
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	2,318,101
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	1,461,000
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	162,263
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	768,822
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	768,085
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	607,985
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	351
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,538,219
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	290,192
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,974
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	882
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,092,992
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,358,604
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	106,261
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	679,571
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	14,351,056
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	634,245
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	575,177
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	2,485,345
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	634,712
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	508,207
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	508,771
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,017,598
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	507,222

Global Emerging Markets Local Debt

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,920,284
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	27,168
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,273,422
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	9,478,070
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	18,955,638
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	28,435,146
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	132,699,366
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Less than one year	-
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	A+	JPY	Less than one year	-
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	4,287,782
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	USD	Less than one year	488
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	16,709,824
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,535,977
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,031,668

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Government Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	1,604,352
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	2,041,056
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,805,625
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,177,355
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	55,521
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	38,715
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	30,225,836
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	29,258
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	2,856,508
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Less than one year	0
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	282,309
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	72,179,543
Nomura International, Plc	Japan	Triparty Collateral	Bond	AA+	USD	Less than one year	24,696
TD Securities, Inc	Canada	Triparty Collateral	Equity	N/C	USD	N/C	270,848,463
TD Securities, Inc	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	30,095,131
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,673,581
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	427,148
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	98,883
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	8,619,515
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Less than one year	24,802
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Above one year	3,437,351
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	169,543
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,452,141
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	289,990
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,938,851
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,902,760
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,473,572
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	614
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,078,807
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	6,550
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	7,105,549
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,154,100
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	1,286,259
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	4,077,425
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	25,231,669
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	34,509
BNP Paribas	France	Triparty Collateral	Bond	N/C	EUR	Above one year	85,535
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	4,498,927
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	99,718,883
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	14,283,048
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	108,586,517
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	61,612,617
Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CHF	N/C	23,864,548
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	25,514,017
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,373,702
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	724,102
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,890,533
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Less than one year	6,267,176
Royal Bank of Canada	Canada	Triparty Collateral	Bond	AA+	USD	Above one year	11,849

Global High Income Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,613,964
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,216,431
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,495,916
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,610
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	109,895
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	510,431
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	109,847
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	306,509
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	7,987
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,069,651
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	197,197
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	278,738
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	16,937
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	13,465,600
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	51,411
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,094
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	783,480
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	21,799,012
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	13,337,624
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	379,169
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	26,395,515
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	38,889
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	184,381
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	183,981
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	145,939
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	692
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	369,040
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,015
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,836
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,342,255
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,551,747
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	493,213
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	776,652
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	329
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	0
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,484
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Less than one year	50
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	16
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	21
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	866,126
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	274,946
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	14,029,255
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,778,254
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,478,452
BNP Paribas	France	Triparty Collateral	Bond	AA+	USD	Above one year	147,227
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,200,417
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	574,723
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,214,114
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	561,832
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	USD	Above one year	280,401

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	CAD	Above one year	239,019
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,442
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	955,583
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,395,573
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	115,164
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	8,233,936
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	530,393
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	32
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	394,927
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	394,876
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	918,561
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	394,762
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	932,349
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,642,162
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	USD	Above one year	176,451
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	661,719
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	10,913
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	11,768,643
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	20,899
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	15,471
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,032,834
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	64,289,008
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	DKK	Above one year	29,132,209
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AAA	NOK	Above one year	804,958
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	GBP	Above one year	-
J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA	EUR	Above one year	969,817
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	255,156
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	265,143
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	53,379
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	229,240
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	154,171
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	637,638
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	346,932
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,642
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,427,281
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,551,747
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	73,431
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	776,650
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,700,585
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	10,273,089
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	146,001
BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	9,997,118
BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	469,953
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,841,421
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,693,264
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	922,065
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	922,798
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,016,795
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	752,952
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	362,861
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,330,939
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	84,735

Global Inflation Linked Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AAA	CAD	Above one year	220,217
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,596
Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	883,622
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	695,881
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	2,774,545
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	695,846
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	9,751,599
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,848,714
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	A+	JPY	Less than one year	923,429
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	14,162,040
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,581,585
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,932,885
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	6,008,136
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	602,516
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,416,662
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,649,971
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	2,474,967
Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	1,375,242

Global Short Duration Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	15,952,583
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	3,191,846
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	44,694,961
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	1,795,719
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	9,454,045
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,952,033
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	17,485
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,172
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	4,208,527
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,912,002
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	1,107,767
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	1,456,223
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,160,443
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,992,296

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Short Duration High Yield Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	565,402
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	22,005
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	683,751
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	48,718
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	227,840
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	48,401
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	77,576
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,817
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	97,081
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	97,058
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	193,143
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	97,081
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	81,455

RMB Fixed Income

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	635,105
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	5,116
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	774,583
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	164,456
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	767,496
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	164,427
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	163,308
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	194,162
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	96,265
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	96,465
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	97,012
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	52,270
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	68,067
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	186,462
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	104,289
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	238,519
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	477,833

Singapore Dollar Income Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	766,086
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	193,096
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	328,207
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,516
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	119,521
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	556,735
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	119,120
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	724,990
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,207,187
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,994
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,113
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	516,298
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	258,088
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	514,683
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	171,773
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AA+	USD	Above one year	256,048
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	3,843,622
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	192,152
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	718,999
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	661,466

US Dollar Bond

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	33,913
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	34,014
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	GBP	Above one year	42,440
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	33,121
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	33,562
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	26,581
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Less than one year	978
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,673
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,002

Global Credit Floating Rate Fixed Term Bond 2023 - 1

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	300
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	213,967
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	998,372
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	213,858
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	EUR	N/C	770,610
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	JPY	N/C	3,036,862
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	761,292
Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	10,660,021
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,094
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	9,121,783
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	104,978
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	84,514
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	99
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	252,282
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	83,662

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Credit Floating Rate Fixed Term Bond 2023 - 2

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,769,676
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,572
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	5,790,985
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	369,528
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	961
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	300,370
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	244,650
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	786,885
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	300,363
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	130
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	192,762
Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AA+	USD	Above one year	3,094
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	32,506
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	182,368
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	506,319
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	465,995
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	782,392
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	782,607
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,724,850
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	625,774

Managed Solutions - Asia Focused Conservative

Collateral Counterparty	Counterparty country	Settlement & clearing	Type of collateral	Quality of Collateral**	Collateral currency	Maturity Tenor *	Amount in sub-fund currency
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	160,459
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	146,327

Managed Solutions - Asia Focused Growth

Collateral Counterparty	Counterparty country	Settlement & clearing	Type of collateral	Quality of Collateral**	Collateral currency	Maturity Tenor *	Amount in sub-fund currency
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	108,196
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	172,894
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	88,094
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	69,020

Managed Solutions - Asia Focused Income

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,847,080
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,538
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,390,326
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	647,958
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	AA+	USD	Above one year	990,617
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	477,855
Crédit Suisse Groupe AG, Singapore Branch	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	396,117
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	639,510
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	306
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	535,307
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	535,308
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,323,364
Crédit Suisse International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	535,161
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	868,139
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,198,194
Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,118,171
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,607
UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CAD	Above one year	96,158
UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,172
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	592,889
UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Less than one year	76,237
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	517,250
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	455,174
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	89,676
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CHF	Above one year	544,474
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	904
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Less than one year	28,156
J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA+	USD	Above one year	1,090,416
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	196,264
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	477
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	388,325
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	193,483
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	161,822
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	290,433
Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	63,672
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	273,582
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	2,426,906
Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,097,403
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,464,319
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,349,959
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	181,839
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	45,460
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	45,461
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	181,570
Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	682,171
Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	HKD	N/C	2,006
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	298,379
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Less than one year	99
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	855,520
Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	956,661
Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	952,417
Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	636,590
Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,242,968

US Income Focused

Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of Collateral	Quality of Collateral**	Collateral Currency	Maturity Tenor *	Amounts (in Sub-Fund Currency)
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	479,969
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1
Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	586,675
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	7,283,407
HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	USD	Above one year	809,420
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	959,606
BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	883,964
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	EUR	Above one year	93,750
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	NOK	Above one year	58,634
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	NOK	Less than one year	3,981
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	117,274
Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	117,276

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Total Return Swap

There are no non-cash collateral received in respect to Total Return Swap.

The tenor maturity is less than one year. Currency profile of Total Return Swap as at reporting date is disclosed in Statement of Derivatives, Swaps.

The country of incorporation of counterparty on total return swap is France.

All sub-funds engaged in Total Return Swap utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

The sub-funds do not engage in any reuse of collateral.

Safekeeping of Collateral

All the collateral assets received on security lending are safe-kept by the depositary Bank of New York Mellon, Euroclear or JP Morgan.

There is no collateral assets granted by the Fund with respect to security lending.

Return and Cost

All the returns and costs from security lending are as follows:

Asia ex Japan Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	271,359	75%
To Third Party*	USD	90,453	25%

Asia ex Japan Equity Smaller Companies

Return	Currency	Amount	% overall returns
To sub-fund	USD	670,355	75%
To Third Party*	USD	223,452	25%

Asia Pacific ex Japan Equity High Dividend

Return	Currency	Amount	% overall returns
To sub-fund	USD	313,503	75%
To Third Party*	USD	104,501	25%

Chinese Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	128,975	75%
To Third Party*	USD	42,992	25%

Euroland Equity Smaller Companies

Return	Currency	Amount	% overall returns
To sub-fund	EUR	30,149	75%
To Third Party*	EUR	10,050	25%

Euroland Growth

Return	Currency	Amount	% overall returns
To sub-fund	EUR	27,597	75%
To Third Party*	EUR	9,199	25%

Euroland Value

Return	Currency	Amount	% overall returns
To sub-fund	EUR	171,042	75%
To Third Party*	EUR	57,014	25%

Europe Value

Return	Currency	Amount	% overall returns
To sub-fund	EUR	95,830	75%
To Third Party*	EUR	31,943	25%

Global Emerging Markets Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	168,380	75%
To Third Party*	USD	56,127	25%

Global Sustainable Long Term Dividend

Return	Currency	Amount	% overall returns
To sub-fund	USD	5,322	75%
To Third Party*	USD	1,774	25%

Hong Kong Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	19,647	75%
To Third Party*	USD	6,549	25%

BRIC Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	15,856	75%
To Third Party*	USD	5,286	25%

BRIC Markets Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	2,436	75%
To Third Party*	USD	812	25%

Frontier Markets

Return	Currency	Amount	% overall returns
To sub-fund	USD	622	75%
To Third Party*	USD	207	25%

Global Equity Volatility Focused

Return	Currency	Amount	% overall returns
To sub-fund	USD	22,542	75%
To Third Party*	USD	7,514	25%

Global Real Estate Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	310,777	75%
To Third Party*	USD	103,592	25%

Brazil Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	333	75%
To Third Party*	USD	111	25%

Economic Scale US Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	92,182	75%
To Third Party*	USD	30,727	25%

Indian Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	338	75%
To Third Party*	USD	113	25%

Mexico Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	3,997	75%
To Third Party*	USD	1,332	25%

Thai Equity

Return	Currency	Amount	% overall returns
To sub-fund	USD	51,651	75%
To Third Party*	USD	17,217	25%

Turkey Equity

Return	Currency	Amount	% overall returns
To sub-fund	EUR	473,704	75%
To Third Party*	EUR	157,901	25%

Asia Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	450,457	75%
To Third Party*	USD	150,152	25%

Asia High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	3,338,221	75%
To Third Party*	USD	1,112,740	25%

Asian Currencies Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	3	75%
To Third Party*	USD	1	25%

Euro Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	16,996	75%
To Third Party*	EUR	5,665	25%

Euro Bond Total Return

Return	Currency	Amount	% overall returns
To sub-fund	EUR	33,995	75%
To Third Party*	EUR	11,332	25%

Euro Credit Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	52,091	75%
To Third Party*	EUR	17,364	25%

Euro High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	988,533	75%
To Third Party*	EUR	329,511	25%

GEM Debt Total Return

Return	Currency	Amount	% overall returns
To sub-fund	USD	18,586	75%
To Third Party*	USD	6,195	25%

Global Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	759	75%
To Third Party*	USD	253	25%

Global Bond Total Return

Return	Currency	Amount	% overall returns
To sub-fund	USD	58,256	75%
To Third Party*	USD	19,419	25%

Global Corporate Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	652,197	75%
To Third Party*	USD	217,399	25%

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Return and Cost (continued)

Global Emerging Markets Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	401,095	75%
To Third Party*	USD	133,698	25%

Global Emerging Markets Local Debt

Return	Currency	Amount	% overall returns
To sub-fund	USD	196,479	75%
To Third Party*	USD	65,493	25%

Global Government Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	1,365,991	75%
To Third Party*	USD	455,330	25%

Global High Income Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	273,838	75%
To Third Party*	USD	91,279	25%

Global High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	907,714	75%
To Third Party*	USD	302,571	25%

Global Inflation Linked Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	45,078	75%
To Third Party*	USD	15,026	25%

Global Short Duration Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	56,585	75%
To Third Party*	USD	18,862	25%

Global Short Duration High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	38,422	75%
To Third Party*	USD	12,807	25%

India Fixed Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	612	75%
To Third Party*	USD	204	25%

RMB Fixed Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	53,968	75%
To Third Party*	USD	17,989	25%

Singapore Dollar Income Bond

Return	Currency	Amount	% overall returns
To sub-fund	SGD	42,449	75%
To Third Party*	SGD	14,150	25%

US Dollar Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	3,102	75%
To Third Party*	USD	1,034	25%

US High Yield Bond

Return	Currency	Amount	% overall returns
To sub-fund	USD	6,942	75%
To Third Party*	USD	2,314	25%

Euro Convertible Bond

Return	Currency	Amount	% overall returns
To sub-fund	EUR	5,190	75%
To Third Party*	EUR	1,730	25%

Global Credit Floating Rate Fixed Term Bond 2023 - 1

Return	Currency	Amount	% overall returns
To sub-fund	USD	409,225	75%
To Third Party*	USD	136,408	25%

Global Credit Floating Rate Fixed Term Bond 2023 - 2

Return	Currency	Amount	% overall returns
To sub-fund	USD	263,653	75%
To Third Party*	USD	87,884	25%

Global Emerging Markets Multi-Asset Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	380	75%
To Third Party*	USD	127	25%

Managed Solutions - Asia Focused Conservative

Return	Currency	Amount	% overall returns
To sub-fund	USD	6	75%
To Third Party*	USD	2	25%

Managed Solutions - Asia Focused Growth

Return	Currency	Amount	% overall returns
To sub-fund	USD	1,379	75%
To Third Party*	USD	460	25%

Managed Solutions - Asia Focused Income

Return	Currency	Amount	% overall returns
To sub-fund	USD	344,988	75%
To Third Party*	USD	114,996	25%

US Income Focused

Return	Currency	Amount	% overall returns
To sub-fund	USD	54,410	75%
To Third Party*	USD	18,137	25%

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong

All the returns and costs from Total Return Swaps are attributed to the relevant sub-fund.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Asia ex Japan Equity	AC	USD	(27.20)%	(3.72)%	26.94%
	AC EUR	EUR	(22.43)%	3.59%	16.45%
	ACO EUR	EUR	(29.48)%	(4.84)%	24.42%
	AD	USD	(27.20)%	(3.72)%	26.93%
	ADO EUR	EUR	(29.49)%	(4.85)%	24.40%
	BC	USD	(26.65)%	(3.00)%	27.90%
	BC EUR	EUR	(21.84)%	4.37%	17.33%
	BCO EUR	EUR	(28.96)%	(4.13)%	25.45%
	BD	USD	(26.64)%	(2.99)%	27.87%
	BD GBP	GBP	(17.40)%	(2.11)%	23.92%
	EC	USD	(27.56)%	(4.20)%	26.31%
	ED	USD	(27.56)%	(4.20)%	26.31%
	IC	USD	(26.58)%	(2.90)%	28.02%
	ID	USD	(26.57)%	(2.89)%	27.99%
	J1C	USD	(26.47)%	(2.75)%	28.21%
	XC	USD	(26.46)%	(2.75)%	28.18%
	ZC	USD	(25.95)%	(2.06)%	29.06%
	ZD	USD	(25.93)%	(2.05)%	29.03%
Asia ex Japan Equity Smaller Companies	AC	USD	(28.03)%	14.87%	31.90%
	AC EUR	EUR	(23.31)%	23.60%	21.00%
	AD	USD	(28.03)%	14.87%	31.89%
	AD HKD	HKD	(27.95)%	15.50%	31.25%
	BC	USD	(27.49)%	15.73%	32.90%
	BC EUR	EUR	(22.74)%	24.52%	21.91%
	BC GBP	GBP	(18.35)%	16.80%	28.79%
	BD	USD	(27.49)%	15.75%	32.87%
	BD GBP	GBP	(18.35)%	16.81%	28.78%
	EC	USD	(28.39)%	14.30%	31.24%
	IC	USD	(27.42)%	15.85%	33.02%
	IC EUR	EUR	(22.66)%	24.64%	22.03%
	ID	USD	(27.41)%	15.86%	33.01%
	J1C	USD	(27.31)%	16.03%	33.23%
	XC	USD	(27.32)%	16.00%	33.16%
	XD	USD	(26.67)%	15.80%	33.54%
	ZC	USD	(26.81)%	16.82%	34.07%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Asia Pacific ex Japan Equity High Dividend	AC	USD	(17.75)%	3.49%	12.19%
	AM2	USD	(17.74)%	3.52%	12.19%
	AM2 HKD	HKD	(17.65)%	4.08%	11.64%
	AM3O RMB	RMB	(17.77)%	6.08%	13.41%
	AS	USD	(17.75)%	3.50%	12.20%
	BC EUR	EUR	(11.70)%	12.19%	0.75%
	BD EUR	EUR	(11.66)%	12.21%	8.95%
	BS GBP	GBP	(6.68)%	5.25%	9.55%
	EC	USD	(18.16)%	2.97%	11.63%
	IC	USD	(17.04)%	4.37%	13.15%
	IC EUR	EUR	(11.61)%	12.30%	3.80%
	S9S	USD	(16.76)%	4.77%	13.55%
	XC	USD	(16.92)%	4.49%	13.27%
	XD	USD	(16.87)%	4.53%	27.99%
	XDEUR	EUR	(11.47)%	12.47%	0.76%
	XM2	USD	(16.92)%	(0.91)%	-
	ZM2*	USD	(16.16)%	-	-
	ZS	USD	(16.35)%	5.24%	14.06%
China A-shares Equity	AC	USD	(30.27)%	(7.70)%	41.22%
	BC	USD	(29.75)%	(7.00)%	42.27%
	BD	USD	(29.75)%	(7.00)%	42.25%
	XC	USD	(29.61)%	(6.80)%	42.55%
	XC EUR	EUR	(24.98)%	0.30%	30.82%
	ZC	USD	(29.15)%	(6.21)%	43.50%
Chinese Equity	AC	USD	(24.36)%	(20.77)%	39.16%
	AC EUR	EUR	(19.40)%	(14.75)%	27.68%
	AC GBP	GBP	(14.83)%	(20.04)%	34.89%
	AC HKD	HKD	(24.27)%	(21.17)%	-
	AD	USD	(24.36)%	(20.77)%	39.16%
	AD GBP	GBP	(14.82)%	(20.04)%	34.87%
	AD HKD	HKD	(24.27)%	(20.34)%	38.48%
	BC	USD	(23.79)%	(20.17)%	40.21%
	BC GBP	GBP	(14.18)%	(19.44)%	35.88%
	BD	USD	(23.78)%	(20.17)%	40.19%
	BD GBP	GBP	(14.18)%	(19.44)%	35.88%
	EC	USD	(24.73)%	(21.17)%	38.47%
	IC	USD	(23.71)%	(20.09)%	40.35%
	ID	USD	(23.70)%	(20.09)%	40.34%
	ZC	USD	(23.01)%	(19.34)%	41.62%
	ZD	USD	(22.99)%	(19.34)%	41.60%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Euroland Equity Smaller Companies	AC	EUR	(23.52)%	15.26%	(9.05)%
	ACH USD	USD	(20.91)%	16.29%	(7.49)%
	AD	EUR	(23.52)%	15.26%	(9.04)%
	BC	EUR	(22.94)%	16.12%	(8.36)%
	EC	EUR	(23.90)%	14.69%	(9.50)%
	IC	EUR	(22.87)%	16.24%	(8.27)%
	ID	EUR	(22.90)%	16.22%	(8.26)%
	XC	EUR	(22.75)%	16.49%	(8.11)%
	ZC	EUR	(22.19)%	17.26%	(7.46)%
Euroland Growth	AC	EUR	(21.28)%	19.98%	2.67%
	BC	EUR	(20.68)%	20.88%	7.40%
	EC	EUR	(21.66)%	19.38%	2.16%
	IC	EUR	(20.60)%	21.00%	3.55%
	M1C	EUR	(21.07)%	20.28%	2.93%
	M1D	EUR	(21.08)%	20.29%	2.92%
	XC	EUR	(20.50)%	21.19%	2.30%
	ZC	EUR	(19.91)%	22.08%	4.45%
Euroland Value	AC	EUR	(7.92)%	22.50%	(7.04)%
	ACH USD	USD	(4.99)%	10.30%	-
	AD	EUR	(7.93)%	22.51%	(7.02)%
	ADH USD	USD	(4.98)%	23.52%	(5.46)%
	BC	EUR	(7.22)%	23.43%	(6.33)%
	EC	EUR	(8.38)%	21.89%	(7.50)%
	ED	EUR	(8.38)%	21.89%	(7.49)%
	IC	EUR	(7.14)%	23.55%	(6.24)%
	XC	EUR	(6.88)%	23.89%	(5.97)%
	ZC	EUR	(6.31)%	24.65%	(5.41)%
	ZD	EUR	(6.34)%	24.67%	(5.40)%
Europe Value	AC	EUR	(7.17)%	15.53%	(7.51)%
	AD	EUR	(7.18)%	15.54%	(7.50)%
	EC	EUR	(7.63)%	14.95%	(7.97)%
	ED	EUR	(7.64)%	14.95%	(7.96)%
	IC	EUR	(6.38)%	16.51%	(6.72)%
	ID	EUR	(6.39)%	16.54%	(6.69)%
	PD	EUR	(6.72)%	16.13%	(7.03)%
	ZC	EUR	(5.62)%	17.43%	(6.00)%
	ZD	EUR	(5.65)%	17.47%	(5.96)%

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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 2022	2021	2020
Global Emerging Markets Equity	AC	USD	(23.95)%	(5.82)%	24.44%
	AC EUR	EUR	(19.21)%	2.24%	13.34%
	AC GBP	GBP	(14.85)%	(5.03)%	19.91%
	AD	USD	(23.95)%	(5.82)%	24.43%
	AD GBP	GBP	(14.85)%	(5.03)%	19.89%
	BC	USD	(23.38)%	(5.11)%	25.38%
	BC GBP	GBP	(14.20)%	(4.32)%	20.82%
	BD GBP	GBP	(14.20)%	(4.31)%	20.77%
	EC	USD	(24.33)%	(6.29)%	23.83%
	ED	USD	(24.33)%	(6.29)%	23.83%
	IC	USD	(23.30)%	(5.02)%	25.51%
	PC	USD	(23.57)%	(5.35)%	25.07%
	PD	USD	(23.57)%	(5.34)%	25.04%
	S1D	USD	(23.14)%	(4.82)%	25.73%
	XC	USD	(23.15)%	(4.86)%	25.70%
	XC EUR*	EUR	(13.39)%	-	-
	ZC*	USD	(1.29)%	-	-
	ZD	USD	(22.60)%	(4.14)%	26.52%
Global Equity Circular Economy (launched as at 17 June 2022)	AC*	USD	7.36%	-	-
	AC EUR*	EUR	5.20%	-	-
	IC*	USD	7.85%	-	-
	XC*	USD	7.96%	-	-
	ZC*	USD	8.28%	-	-
Global Equity Climate Change	AC	USD	(28.06)%	7.01%	41.23%
	AC EUR	EUR	(23.57)%	2.62%	-
	AC GBP	GBP	(19.45)%	7.43%	-
	ACH AUD	AUD	(30.35)%	7.09%	-
	ACH EUR	EUR	(30.92)%	6.91%	-
	ACH GBP	GBP	(30.05)%	7.19%	-
	ACH HKD	HKD	(28.51)%	7.56%	-
	ACH SGD	SGD	(28.93)%	7.37%	-
	AD	USD	(28.06)%	7.01%	41.23%
	AD EUR*	EUR	(10.23)%	-	-
	EC	USD	(28.42)%	6.48%	40.53%
	IC	USD	(27.44)%	7.93%	10.28%
	IC GBP*	GBP	(4.55)%	-	-
	ICH EUR	EUR	(30.32)%	1.60%	-
	ID GBP*	GBP	(4.55)%	-	-
	JC	USD	(27.19)%	11.54%	-
	XC	USD	(27.30)%	8.44%	-
	ZQ1	USD	(26.79)%	8.78%	43.50%

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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 2022	2021	2020
Global Equity Sustainable Healthcare	AC	USD	(17.39)%	(1.95)%	-
	AC EUR	EUR	(11.98)%	3.28%	-
	AC HKD	HKD	(17.30)%	(3.85)%	-
	ACO AUD	AUD	(19.51)%	(2.32)%	-
	ACO EUR	EUR	(20.12)%	(2.48)%	-
	ACO GBP	GBP	(19.04)%	(2.25)%	-
	ACO SGD	SGD	(18.16)%	(2.07)%	-
	BC	USD	(16.77)%	(5.81)%	-
	BCO GBP	GBP	(18.42)%	5.92%	-
	BD EUR	EUR	(11.32)%	0.39%	-
	IC	USD	(16.69)%	(1.58)%	-
	JD*	USD	(7.59)%	-	-
	JD EUR*	EUR	(6.60)%	-	-
	JD GBP*	GBP	(0.20)%	-	-
	XC EUR	EUR	(11.05)%	2.20%	-
	XD	USD	(16.50)%	6.75%	-
	ZC	USD	(16.03)%	(1.26)%	-
Global Infrastructure Equity	AC*	USD	(8.06)%	-	-
	AM2*	USD	0.71%	-	-
	AM2 HKD*	HKD	1.50%	-	-
	AM3O AUD*	AUD	1.08%	-	-
	AM3O EUR*	EUR	1.00%	-	-
	AM3O GBP*	GBP	1.08%	-	-
	AM3O RMB*	RMB	0.14%	-	-
	AMFLX*	USD	13.95%	-	-
	AMFLX HKD*	HKD	1.51%	-	-
	AMFLXO AUD*	AUD	1.08%	-	-
	AMFLXO EUR*	EUR	1.01%	-	-
	AMFLXO GBP*	GBP	1.08%	-	-
	AMFLXO RMB*	RMB	0.14%	-	-
	S46CO GBP*	GBP	(2.65)%	-	-
	ZBFIX85 JPY*	JPY	(4.78)%	-	-
	ZD*	USD	(5.07)%	-	-
	ZQ1*	USD	(3.70)%	-	-
	ZQ1 GBP*	GBP	1.31%	-	-
Global Lower Carbon Equity	AC	USD	(18.17)%	20.22%	13.92%
	AC EUR	EUR	(13.07)%	30.52%	3.76%
	AD	USD	(18.18)%	20.23%	13.92%
	AD HKD	HKD	(18.24)%	20.97%	13.41%
	BC	USD	(17.84)%	20.71%	47.89%
	BC GBP	GBP	(8.00)%	21.72%	8.12%
	EC	USD	(18.41)%	3.73%	-
	ID	USD	(17.78)%	20.84%	14.50%
	XC	USD	(17.68)%	20.95%	14.61%
	ZQ1	USD	(17.33)%	21.39%	14.95%

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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 2022	2021	2020
Global Sustainable Equity Income (launched as at 18 May 2022)	AD*	USD	3.10%	-	-
	ZBFIX85 JPY*	JPY	(2.12)%	-	-
	ZM1*	USD	10.06%	-	-
	ZQ1*	USD	(5.69)%	-	-
Global Sustainable Long Term Dividend	AC	USD	(19.01)%	17.14%	15.36%
	AC EUR	EUR	(13.98)%	27.17%	5.08%
	AM2	USD	(19.02)%	17.16%	15.40%
	AM2 HKD	HKD	(19.09)%	17.88%	14.89%
	AMFLX*	USD	15.38%	-	-
	AQ2	USD	(19.02)%	17.15%	15.37%
	EQ2	USD	(19.42)%	16.56%	14.81%
	IC	USD	(18.44)%	4.25%	-
	IQ	USD	(18.43)%	4.25%	-
	XC	USD	(18.16)%	18.38%	16.58%
	ZM2	USD	(17.72)%	19.04%	17.26%
Global Sustainable Long Term Equity (launched as at 2 September 2022)	AC*	USD	2.97%	-	-
	AC GBP*	GBP	(3.51)%	-	-
	AD*	USD	2.97%	-	-
	BC*	USD	3.22%	-	-
	BD*	USD	3.22%	-	-
	IC*	USD	3.25%	-	-
	ID*	USD	3.25%	-	-
	ZC*	USD	3.50%	-	-
Hong Kong Equity	AC	USD	(16.02)%	(17.43)%	27.49%
	AC HKD	HKD	(15.92)%	(19.43)%	-
	AD	USD	(16.02)%	(17.43)%	27.47%
	AD HKD	HKD	(15.92)%	(16.98)%	26.85%
	BD GBP	GBP	(4.71)%	(16.03)%	24.46%
	EC	USD	(16.43)%	(17.85)%	26.85%
	IC	USD	(15.30)%	(16.73)%	28.58%
	PD	USD	(15.59)%	(17.01)%	28.09%
	ZD	USD	(14.62)%	(16.04)%	29.52%

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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 2022	2021	2020
BRIC Equity	AC	USD	(29.12)%	(6.31)%	1.91%
	AC GBP	GBP	(20.63)%	(5.53)%	(1.81)%
	AC HKD	HKD	(29.18)%	(5.72)%	1.44%
	AD	USD	(29.12)%	(6.30)%	1.90%
	AD GBP	GBP	(20.64)%	(5.52)%	(1.81)%
	BC GBP	GBP	(20.04)%	(4.81)%	(1.06)%
	BD GBP	GBP	(20.04)%	(4.79)%	(1.07)%
	EC	USD	(29.47)%	(6.78)%	1.40%
	IC	USD	(28.51)%	(5.51)%	2.78%
	IC EUR	EUR	(24.06)%	2.58%	(6.39)%
	J1C	USD	(28.41)%	(5.37)%	2.93%
	L1C	USD	(28.35)%	(5.26)%	3.05%
	M1C	USD	(28.76)%	(5.84)%	2.42%
	M2C	USD	(28.76)%	(5.84)%	2.42%
	M2D	USD	(28.77)%	(5.83)%	2.41%
BRIC Markets Equity	AC	USD	(28.76)%	(6.29)%	1.95%
	AD	USD	(28.76)%	(6.29)%	1.94%
	BD	USD	(28.23)%	(5.57)%	2.71%
	EC	USD	(29.12)%	(6.76)%	1.44%
	IC	USD	(28.15)%	(5.49)%	2.82%
	J1C	USD	(28.05)%	(5.35)%	2.98%
Frontier Markets	AC	USD	(8.53)%	36.27%	(1.84)%
	AC EUR	EUR	(2.84)%	47.93%	(10.60)%
	AD	USD	(8.53)%	36.27%	(1.84)%
	AD EUR	EUR	(2.83)%	48.48%	(10.60)%
	BC	USD	(8.07)%	36.94%	(1.35)%
	BC GBP	GBP	2.93%	38.11%	(4.95)%
	EC	USD	(8.99)%	35.58%	(2.33)%
	EC EUR	EUR	(3.32)%	47.20%	(11.04)%
	IC	USD	(7.99)%	37.08%	(1.25)%
	IC EUR	EUR	(2.25)%	48.82%	(10.06)%
	IC GBP	GBP	3.03%	38.23%	(4.84)%
	ID	USD	(7.97)%	37.09%	(1.25)%
	XC	USD	(7.62)%	37.58%	(0.91)%
	XD	USD	(7.60)%	37.60%	(0.90)%
	ZC	USD	(6.70)%	31.31%	-
	ZD	USD	(6.68)%	38.97%	0.01%

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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 2022	2021	2020
Global Equity Volatility Focused	AC	USD	(12.10)%	12.35%	11.60%
	AC EUR	EUR	(6.63)%	21.96%	1.65%
	ACO AUD	AUD	(14.03)%	11.38%	8.14%
	ACO EUR	EUR	(14.87)%	11.08%	9.21%
	ACO SGD	SGD	(12.79)%	12.00%	10.11%
	AM2	USD	(12.11)%	12.35%	11.63%
	AM2 HKD	HKD	(12.18)%	13.04%	11.14%
	AM3O AUD	AUD	(14.05)%	11.37%	8.10%
	AM3O CAD	CAD	(13.06)%	11.71%	9.55%
	AM3O EUR	EUR	(14.87)%	11.06%	9.23%
	AM3O RMB	RMB	(11.96)%	15.08%	12.68%
	AM3O SGD	SGD	(12.79)%	12.01%	10.15%
	BC	USD	(11.75)%	12.95%	12.45%
	BC GBP	GBP	(1.19)%	13.90%	8.35%
	EC	USD	(12.36)%	11.92%	11.05%
Global Real Estate Equity	AC	USD	(27.55)%	25.09%	(9.53)%
	AC EUR	EUR	(23.03)%	35.79%	(17.60)%
	AD	USD	(27.56)%	25.09%	(9.51)%
	AM2	USD	(27.55)%	27.11%	-
	AM3O SGD	SGD	(28.26)%	24.70%	(10.96)%
	BCO GBP	GBP	(28.68)%	6.93%	-
	BQ1	USD	(27.02)%	31.32%	14.67%
	ID	USD	(26.91)%	26.22%	(8.68)%
	ZBFIX8.5 JPY	JPY	(14.76)%	41.91%	(16.46)%
	ZC	USD	(26.23)%	27.35%	(7.89)%
	ZD	USD	(26.27)%	27.38%	(7.86)%
	ZM2	USD	(26.24)%	27.34%	(7.88)%
	ZQ1	USD	(26.24)%	27.37%	(7.88)%
Brazil Equity	AC	USD	5.48%	(28.70)%	(25.95)%
	AC EUR	EUR	12.04%	(22.59)%	(32.55)%
	AC GBP	GBP	18.12%	(28.11)%	(28.64)%
	AD	USD	5.46%	(28.70)%	(25.94)%
	AD GBP	GBP	18.06%	(28.10)%	(28.63)%
	AD HKD	HKD	5.38%	(28.26)%	(26.29)%
	BC	USD	6.40%	(28.07)%	(25.29)%
	BC GBP	GBP	19.14%	(27.47)%	(28.02)%
	BD	USD	6.37%	(28.07)%	(25.28)%
	BD GBP	GBP	19.12%	(27.46)%	(28.01)%
	EC	USD	4.95%	(29.06)%	(26.31)%
	ED	USD	4.96%	(29.07)%	(26.31)%
	IC	USD	6.51%	(27.99)%	(25.22)%
	ID	USD	6.48%	(27.99)%	(25.21)%
	S3D	USD	6.83%	(27.75)%	(24.97)%
	XC	USD	6.77%	(27.79)%	(25.02)%
	ZC	USD	7.52%	(27.28)%	(24.49)%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Economic Scale US Equity	AC	USD	(12.63)%	30.67%	8.00%
	ACH EUR	EUR	(15.66)%	29.14%	5.78%
	AD	USD	(12.63)%	30.68%	8.01%
	ADH EUR	EUR	(15.67)%	29.15%	5.78%
	BC	USD	(12.36)%	31.06%	8.33%
	BC GBP	GBP	(1.87)%	32.16%	4.38%
	BD	USD	(12.37)%	31.08%	5.68%
	BD GBP	GBP	(1.88)%	32.17%	4.38%
	EC	USD	(12.89)%	30.28%	7.68%
	ECH EUR	EUR	(15.91)%	28.75%	5.47%
	IC	USD	(12.28)%	31.19%	8.43%
	ICH EUR	EUR	(15.31)%	29.69%	6.21%
	ID	USD	(12.28)%	31.20%	8.44%
	PD	USD	(12.46)%	30.94%	8.22%
	XD	USD	(12.24)%	31.27%	8.49%
	YD	USD	(12.15)%	31.40%	8.61%
	ZC	USD	(11.90)%	31.75%	8.91%
	ZD	USD	(12.02)%	31.69%	8.91%
Indian Equity	AC	USD	(10.75)%	28.12%	7.50%
	AC CHF	CHF	(9.37)%	32.07%	(1.87)%
	AC EUR	EUR	(4.90)%	37.85%	(1.38)%
	AC GBP	GBP	0.50%	29.31%	4.17%
	AD	USD	(10.75)%	28.12%	7.49%
	AD EUR	EUR	(4.90)%	37.85%	(1.38)%
	AD GBP	GBP	0.50%	29.31%	4.17%
	AD HKD	HKD	(10.65)%	28.82%	6.97%
	BC	USD	(10.07)%	29.09%	8.30%
	BC GBP	GBP	1.25%	30.28%	4.96%
	BD	USD	(10.08)%	29.09%	8.31%
	BD GBP	GBP	1.25%	30.27%	4.96%
	EC	USD	(11.19)%	27.49%	6.96%
	ED	USD	(11.19)%	27.49%	6.96%
	FC	USD	(9.52)%	(2.71)%	-
	IC	USD	(9.99)%	29.22%	8.41%
	IC EUR	EUR	(4.09)%	39.03%	(0.53)%
	ID	USD	(9.99)%	29.22%	8.41%
	XD	USD	(9.81)%	29.60%	8.60%
	ZC	USD	(9.19)%	30.36%	9.30%
	ZD	USD	(9.19)%	30.38%	9.37%
Mexico Equity	AC	USD	4.65%	15.18%	(4.51)%
	EC	USD	4.13%	14.60%	(4.98)%
	IC EUR	EUR	12.61%	25.13%	(11.53)%
	JC	USD	5.97%	16.63%	(3.31)%

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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 2022	2021	2020
Russia Equity*	AC	USD	-	17.83%	(2.30)%
	AC EUR	EUR	-	27.91%	(11.02)%
	AC GBP	GBP	-	18.82%	(5.86)%
	AD	USD	-	17.85%	(2.29)%
	AD GBP	GBP	-	18.84%	(5.86)%
	AD HKD	HKD	-	18.58%	(2.73)%
	BC	USD	-	18.86%	(1.44)%
	BC GBP	GBP	-	19.86%	(5.04)%
	EC	USD	-	17.25%	(2.80)%
	IC	USD	-	18.98%	(1.35)%
	ZC	USD	-	20.09%	(0.47)%
Thai Equity	AC	USD	(2.21)%	4.19%	(5.84)%
	AD	USD	(2.21)%	4.19%	(5.84)%
	EC	USD	(2.70)%	3.67%	(6.32)%
	IC	USD	(1.38)%	5.08%	(5.04)%
Turkey Equity	AC	EUR	147.91%	(15.38)%	(1.31)%
	AC GBP	GBP	161.97%	(20.62)%	4.25%
	AD	EUR	147.87%	(15.37)%	(1.32)%
	AD GBP	GBP	161.96%	(20.63)%	4.25%
	BC	EUR	150.07%	(14.63)%	(0.45)%
	BC GBP	GBP	164.27%	(19.93)%	5.16%
	BD	EUR	149.99%	(14.61)%	(0.45)%
	BD GBP	GBP	164.23%	(19.91)%	5.18%
	EC	EUR	146.68%	(15.80)%	(1.81)%
	IC	EUR	150.32%	(14.55)%	(0.35)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

*Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2023 has been calculated for presentation purpose in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB- denominated Russian equities held in the Portfolio of Investments.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Asia Bond	AC	USD	(16.08)%	(4.20)%	6.17%
	ACH EUR	USD	(17.92)%	(2.09)%	-
	AM2	USD	(16.08)%	0.49%	-
	AM3H SGD	SGD	(16.34)%	(4.33)%	5.70%
	BC	USD	(15.62)%	(3.67)%	6.74%
	FC	USD	(15.21)%	0.11%	-
	FDH EUR	EUR	(17.09)%	0.64%	-
	IC	USD	(15.53)%	(3.59)%	6.87%
	ICH EUR	EUR	(17.43)%	(4.50)%	5.19%
	IDH EUR	EUR	(17.42)%	(4.52)%	5.19%
	XC	USD	(15.38)%	(3.40)%	7.01%
	XDH EUR	EUR	(17.26)%	(4.32)%	3.76%
	ZDH EUR	EUR	(16.86)%	(3.81)%	5.87%
	ZQ1	USD	(15.00)%	(3.01)%	7.44%
	ZQ1H AUD	AUD	(15.79)%	(2.24)%	-
	ZQ1H CHF	CHF	(17.21)%	(2.66)%	-
	ZQ1H EUR	EUR	(16.90)%	(2.21)%	-
	ZQ1H GBP	GBP	(15.62)%	(3.18)%	6.59%
	ZQ1H SGD	SGD	(15.27)%	(1.58)%	-
Asia ESG Bond	AC*	USD	(12.82)%	-	-
	ACO CHF*	CHF	(15.00)%	-	-
	ACO EUR*	EUR	(14.68)%	-	-
	ACO GBP*	GBP	(13.50)%	-	-
	ACO HKD*	HKD	(13.26)%	-	-
	ACO RMB*	RMB	(12.52)%	-	-
	ACO SGD*	SGD	(13.07)%	-	-
	AM2*	USD	(12.82)%	-	-
	AM2 HKD*	HKD	(12.66)%	-	-
	AM3O AUD*	AUD	(13.53)%	-	-
	AM3O EUR*	EUR	(14.68)%	-	-
	AM3O GBP*	GBP	(13.51)%	-	-
	AM3O HKD*	HKD	(13.26)%	-	-
	AM3O RMB*	RMB	(12.52)%	-	-
	AM3O SGD*	SGD	(13.07)%	-	-
	IC*	USD	(12.23)%	-	-
	ICO CHF*	CHF	(14.47)%	-	-
	ICO EUR*	EUR	(14.14)%	-	-
	ICO GBP*	GBP	(12.94)%	-	-
	ICO HKD*	HKD	(12.68)%	-	-
	ICO RMB*	RMB	(11.96)%	-	-
	ICO SGD*	SGD	(12.51)%	-	-
	XC*	USD	(12.07)%	-	-
	XCO CHF*	CHF	(14.26)%	-	-
	XCO EUR*	EUR	(13.95)%	-	-
	XCO GBP*	GBP	(12.77)%	-	-
	XCO HKD*	HKD	(12.50)%	-	-
	XCO RMB*	RMB	(11.75)%	-	-
	XCO SGD*	SGD	(12.33)%	-	-
	ZC*	USD	(11.39)%	-	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Asia High Yield Bond	AC	USD	(21.55)%	(15.35)%	10.00%
	ACH CHF	CHF	(23.65)%	(10.35)%	-
	ACH EUR	EUR	(23.35)%	(9.56)%	-
	ADH EUR	EUR	(23.34)%	3.72%	-
	AM	USD	(21.56)%	(15.34)%	6.50%
	AM2	USD	(21.56)%	(15.33)%	16.57%
	AM2 HKD	HKD	(21.46)%	(14.87)%	3.39%
	AM3H AUD	AUD	(22.28)%	(15.73)%	16.25%
	AM3H SGD	SGD	(21.85)%	(15.45)%	9.27%
	BC	USD	(21.07)%	(14.81)%	5.45%
	BD	USD	(21.00)%	(15.08)%	-
	BDH CHF	CHF	(23.14)%	(13.03)%	-
	BDH EUR	EUR	(22.85)%	(15.76)%	-
	IC	USD	(20.98)%	(14.73)%	10.80%
	IM2	USD	(20.99)%	(14.74)%	-
	IM3HSGD	SGD	(21.29)%	(15.07)%	-
	PCH SGD	SGD	(21.66)%	(15.24)%	14.50%
	PM2	USD	(21.35)%	(15.13)%	14.81%
	PM3H AUD	AUD	(22.09)%	(15.52)%	14.45%
	PM3H EUR	EUR	(23.15)%	(15.94)%	14.36%
	PM3H SGD	SGD	(21.66)%	(15.25)%	14.47%
	S40C*	USD	(11.90)%	-	-
	S40M2*	USD	(11.89)%	-	-
	XC	USD	(20.85)%	(14.57)%	10.94%
	XCH CHF	CHF	(23.57)%	(15.85)%	-
	XCH EUR	EUR	(22.70)%	(15.32)%	-
	XM2	USD	(20.84)%	(15.48)%	-
	XD	USD	(20.79)%	(14.59)%	12.08%
	ZBFIX85H JPY	JPY	(22.33)%	(14.90)%	-
	ZC	USD	(20.37)%	(14.07)%	5.91%
	ZCH EUR	EUR	(22.24)%	(14.38)%	-
	ZQ1	USD	(20.40)%	(14.06)%	10.85%
	ZQ1H AUD	AUD	(21.24)%	(14.59)%	8.49%
	ZQ1H CHF	CHF	(22.54)%	(15.02)%	8.71%
	ZQ1H EUR	EUR	(22.25)%	(14.90)%	9.25%
	ZQ1H GBP	GBP	(20.97)%	(14.33)%	9.68%
	ZQ1H JPY	JPY	(22.17)%	(14.47)%	4.35%
	ZQ1H SGD	SGD	(20.72)%	(14.20)%	8.86%
Asian Currencies Bond	AC	USD	(9.54)%	(10.12)%	7.61%
	AC EUR	EUR	(3.91)%	(2.43)%	(1.98)%
	AD	USD	(9.54)%	(10.11)%	7.60%
	EC	USD	(9.82)%	(10.39)%	7.29%
	IC	USD	(8.89)%	(9.47)%	6.90%
	ID EUR	EUR	(3.23)%	(1.69)%	(1.27)%
	ZD	USD	(8.32)%	(8.88)%	9.06%

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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 2022	2021	2020
Brazil Bond	AC	USD	13.20%	(13.28)%	(17.26)%
	AD	USD	13.24%	(13.26)%	(17.20)%
	BC	USD	13.77%	(12.84)%	(16.84)%
	EC	USD	12.87%	(13.54)%	(17.51)%
	ED	USD	12.90%	(13.52)%	(17.44)%
	IC	USD	13.88%	(12.75)%	(16.77)%
	ZD	USD	14.49%	(12.30)%	(16.25)%
Euro Bond	AC	EUR	(17.32)%	(3.64)%	3.24%
	AD	EUR	(17.32)%	(3.65)%	3.24%
	EC	EUR	(17.56)%	(3.94)%	2.93%
	IC	EUR	(16.93)%	(3.19)%	3.73%
	ID	EUR	(16.93)%	(3.18)%	3.72%
	S18C	EUR	(16.74)%	(2.97)%	3.96%
	XCH JPY	JPY	(17.29)%	(2.74)%	4.05%
	ZC	EUR	(16.61)%	(2.80)%	4.13%
Euro Bond Total Return	AC	EUR	(6.80)%	(0.83)%	1.46%
	AD	EUR	(6.79)%	(0.83)%	1.46%
	BC	EUR	(6.38)%	(0.37)%	1.92%
	EC	EUR	(7.07)%	(1.14)%	1.16%
	IC	EUR	(6.33)%	(0.34)%	1.96%
	ID	EUR	(6.33)%	(0.34)%	1.97%
	S10C	EUR	(6.03)%	(0.03)%	2.30%
	ZC	EUR	(5.84)%	0.18%	2.51%
Euro Credit Bond	AC	EUR	(14.11)%	(1.72)%	2.50%
	AD	EUR	(14.10)%	(1.71)%	2.49%
	BC	EUR	(13.73)%	(1.30)%	2.93%
	EC	EUR	(14.36)%	(2.01)%	2.19%
	IC	EUR	(13.70)%	(1.25)%	2.98%
	ID	EUR	(13.69)%	(1.24)%	2.98%
	S19C	EUR	(13.50)%	(1.02)%	3.21%
	XC	EUR	(13.57)%	(1.04)%	3.13%
	XD	EUR	(13.55)%	(1.09)%	3.15%
	ZC	EUR	(13.26)%	(0.74)%	3.51%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Euro High Yield Bond	AC	EUR	(11.08)%	0.92%	2.20%
	ACH USD	USD	(9.10)%	1.73%	3.65%
	AD	EUR	(11.08)%	0.92%	2.21%
	AM2	EUR	(11.08)%	0.92%	2.20%
	BC	EUR	(10.59)%	1.48%	2.77%
	BD	EUR	(10.59)%	1.47%	2.77%
	EC	EUR	(11.34)%	0.62%	1.90%
	ED	EUR	(11.34)%	0.62%	1.90%
	IC	EUR	(10.54)%	1.53%	2.82%
	ICH CHF	CHF	(10.98)%	1.26%	2.45%
	ICH USD	USD	(14.30)%	2.34%	4.29%
	ID	EUR	(10.54)%	1.53%	2.82%
	S8C	EUR	(10.32)%	1.78%	3.08%
	S8D	EUR	(10.32)%	1.79%	3.07%
	XC	EUR	(10.42)%	1.69%	2.96%
	XD	EUR	(10.41)%	1.68%	2.97%
	ZC	EUR	(9.96)%	2.19%	3.48%
	ZQ1	EUR	(9.96)%	1.69%	-
GEM Debt Total Return	BC	USD	(17.30)%	(1.82)%	4.29%
	BCH EUR	EUR	(19.47)%	(2.81)%	2.76%
	FC	USD	(16.86)%	(1.16)%	-
	L1C	USD	(16.96)%	(1.43)%	4.89%
	L1C EUR	EUR	(11.52)%	6.05%	(3.78)%
	L1CH CHF	CHF	(19.29)%	(2.56)%	2.99%
	L1CH EUR	EUR	(19.15)%	(2.42)%	3.12%
	L1D	USD	(16.94)%	(1.42)%	4.88%
	L1DH EUR	EUR	(19.15)%	(2.41)%	3.15%
	M1C	USD	(17.46)%	(2.02)%	4.26%
	M1C EUR	EUR	(12.05)%	5.42%	(4.35)%
	M1CH EUR	EUR	(19.64)%	(2.99)%	2.54%
	M1D	USD	(17.44)%	(2.01)%	4.25%
	M1D EUR	EUR	(12.05)%	5.44%	(4.35)%
	M1DH EUR	EUR	(19.64)%	(2.96)%	2.55%
	N1C	USD	(17.05)%	(1.53)%	4.79%
	N1CH EUR	EUR	(19.23)%	(2.51)%	3.06%
	N1DH EUR	EUR	(19.23)%	(2.51)%	3.05%
Global Bond	AC	USD	(16.28)%	(5.46)%	9.93%
	AD	USD	(16.28)%	(5.45)%	9.93%
	AM2 HKD	HKD	(16.34)%	(4.87)%	9.43%
	EC	USD	(16.54)%	(5.73)%	9.60%
	IC	USD	(15.88)%	(5.01)%	10.45%
	PD	USD	(16.07)%	(5.22)%	10.19%
	WC GBP	GBP	(5.32)%	(3.70)%	6.98%
	ZD	USD	(15.57)%	(4.65)%	10.86%

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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 2022	2021	2020
Global Bond Total Return	AC	USD	(12.24)%	0.03%	6.89%
	BC	USD	(11.84)%	(0.54)%	-
	BCH GBP	GBP	(12.35)%	(0.90)%	-
	IC	USD	(11.80)%	0.52%	7.44%
	ICHEUR	EUR	(13.61)%	(0.43)%	2.95%
	ICHGBP	GBP	(12.29)%	0.24%	3.29%
	IQ1HEUR	EUR	(13.58)%	(0.43)%	1.30%
	IQ1HGBP	GBP	(12.30)%	0.21%	1.38%
	S15CH GBP	GBP	(11.87)%	(0.78)%	-
	WCH GBP	GBP	(11.71)%	0.90%	7.21%
	XC	USD	(11.71)%	0.61%	7.54%
	XCHEUR	EUR	(13.42)%	(0.29)%	3.07%
	XCHGBP	GBP	(12.18)%	0.30%	3.36%
	XQ1HGBP	GBP	(12.12)%	0.26%	1.40%
	ZC	USD	(11.32)%	0.99%	7.90%
	ZQ1	USD	(11.33)%	0.55%	-
	ZQ1H GBP	GBP	(11.80)%	(0.48)%	-
Global Corporate Bond	BC	USD	(14.41)%	(0.87)%	6.86%
	BCH EUR*	EUR	0.95%	-	-
	BQ1H GBP	GBP	(15.16)%	(1.24)%	5.93%
	ICH EUR	EUR	(16.32)%	(1.78)%	5.22%
	ZBFIX8.5H JPY	JPY	(16.19)%	(0.98)%	3.71%
	ZC	USD	(13.98)%	(0.42)%	7.36%
	ZCH EUR	EUR	(15.92)%	(1.30)%	5.67%
	ZD	USD	(13.96)%	(0.36)%	7.42%
	ZDH GBP	GBP	(14.79)%	(0.68)%	6.16%
	ZM1H JPY	JPY	(16.11)%	(0.89)%	5.84%
	ZQ1	USD	(13.97)%	(0.34)%	7.40%
	ZQ1H AUD	AUD	(14.84)%	(0.70)%	6.43%
	ZQ1H CHF	CHF	(16.36)%	(1.57)%	5.41%
	ZQ1H EUR	EUR	(15.91)%	(1.32)%	5.66%
	ZQ1H GBP	GBP	(14.70)%	(0.60)%	6.24%
	ZQ1H JPY	JPY	(16.10)%	(0.88)%	5.84%
	ZQ1H SGD	SGD	(14.27)%	(0.46)%	6.76%

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Global Emerging Markets Bond	AC	USD	(21.34)%	(3.57)%	3.19%
	AC EUR	EUR	(16.19)%	3.76%	(5.33)%
	AC GBP	GBP	(11.44)%	(2.68)%	0.01%
	AC HKD	HKD	(21.26)%	(3.05)%	2.69%
	ACH CHF	CHF	(23.20)%	(4.72)%	1.15%
	ACH EUR	EUR	(23.55)%	(4.57)%	1.31%
	AD	USD	(21.33)%	(3.57)%	3.19%
	AD GBP	GBP	(11.42)%	(2.68)%	0.01%
	ADH EUR	EUR	(23.51)%	(4.55)%	1.33%
	AM2	USD	(21.36)%	(3.56)%	3.21%
	AM2 HKD	HKD	(21.27)%	(3.05)%	2.71%
	AM3H AUD	AUD	(22.45)%	(4.01)%	1.68%
	AM3H EUR	EUR	(23.52)%	(4.54)%	1.33%
	AM3H SGD	SGD	(21.80)%	(3.72)%	2.37%
	BC	USD	(20.85)%	(2.97)%	3.85%
	BC GBP	GBP	(10.88)%	(2.07)%	0.63%
	BCH EUR	EUR	(23.04)%	(3.96)%	1.94%
	BD GBP	GBP	(10.86)%	(2.07)%	0.64%
	BQ1H GBP	GBP	(8.02)%	(7.53)%	0.97%
	EC	USD	(21.58)%	(3.86)%	2.88%
	ECH EUR	EUR	(23.74)%	(4.83)%	0.99%
	ED	USD	(21.57)%	(3.86)%	2.88%
	IC	USD	(20.67)%	(2.75)%	4.07%
	IC EUR	EUR	(15.47)%	4.64%	(4.52)%
	ICH CHF	CHF	(23.00)%	(3.91)%	2.01%
	ICH EUR	EUR	(22.86)%	(3.75)%	2.18%
	ID	USD	(20.66)%	(2.76)%	4.08%
	ID EUR	EUR	(15.47)%	4.66%	(4.51)%
	IDH EUR	EUR	(22.86)%	(3.75)%	2.16%
	PC	USD	(21.15)%	(3.33)%	3.45%
	PD	USD	(21.13)%	(3.33)%	3.45%
	XC	USD	(20.56)%	(2.61)%	4.22%
	XDH EUR	EUR	(22.77)%	(3.47)%	2.36%
	ZBFIX8.5H JPY	JPY	(22.41)%	(2.78)%	0.75%
	ZC	USD	(20.17)%	(2.13)%	4.75%
	ZCH EUR	EUR	(22.39)%	(3.12)%	2.79%
	ZD	USD	(20.14)%	(2.12)%	4.75%
	ZM1H JPY	JPY	(22.26)%	(2.64)%	3.21%
	ZQ1	USD	(20.16)%	(2.13)%	4.78%
	ZQ1H AUD	AUD	(21.35)%	(2.67)%	3.31%
	ZQ1H CHF	CHF	(22.58)%	(3.37)%	2.69%
	ZQ1H EUR	EUR	(22.36)%	(3.16)%	2.81%
	ZQ1H GBP	GBP	(21.16)%	(2.44)%	3.27%
	ZQ1H JPY	JPY	(22.25)%	(2.63)%	3.25%
	ZQ1H SGD	SGD	(20.63)%	(2.31)%	3.89%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	AC*	USD	5.64%	-	-
	AD*	USD	5.64%	-	-
	IC*	USD	5.84%	-	-
	ID*	USD	5.84%	-	-
	XC*	USD	5.89%	-	-
	ZQ1*	USD	6.01%	-	-
Global Emerging Markets ESG Local Debt	AC	USD	(10.77)%	(9.71)%	1.81%
	BC GBP	GBP	1.11%	(8.31)%	(0.71)%
	EC	USD	(11.03)%	(9.97)%	1.50%
	ECO EUR	EUR	(13.67)%	(11.04)%	(0.43)%
	IC	USD	(10.11)%	(9.05)%	2.55%
	IC EUR	EUR	(4.22)%	(2.14)%	(5.93)%
	XC*	USD	9.49%	-	-
	ZC	USD	(9.48)%	(8.42)%	3.26%
	ZC EUR	EUR	(3.58)%	(1.49)%	(5.28)%
	ZD	USD	(9.46)%	(8.42)%	3.27%
	ZQ1*	USD	(10.65)%	-	-
Global Emerging Markets Local Debt	AC	USD	(8.20)%	(6.99)%	1.74%
	AC EUR	EUR	(2.18)%	0.07%	(6.65)%
	AC GBP	GBP	3.36%	(6.13)%	(1.41)%
	AD	USD	(8.19)%	(6.99)%	1.74%
	BC	USD	(7.62)%	(6.41)%	2.38%
	BC GBP	GBP	4.02%	(5.55)%	(0.78)%
	BD GBP	GBP	4.00%	(5.56)%	(0.78)%
	BQ1	USD	6.25%	(2.97)%	-
	EC	USD	(8.47)%	(7.28)%	1.44%
	ECO EUR	EUR	(11.06)%	(8.36)%	(0.42)%
	IC	USD	(7.53)%	(6.32)%	2.48%
	IC EUR	EUR	(1.48)%	0.80%	(5.98)%
	ICO EUR	EUR	(9.64)%	(7.37)%	0.59%
	ICO GBP	GBP	(8.71)%	(4.45)%	-
	ID	USD	(7.54)%	(6.31)%	2.48%
	ID EUR	EUR	(1.47)%	0.81%	(5.96)%
	XC	USD	(7.40)%	(6.17)%	2.60%
	XCO EUR	EUR	(9.99)%	(7.26)%	0.72%
	XD	USD	(7.39)%	(6.17)%	2.61%
	ZBFIX8.5 JPY	JPY	6.59%	5.14%	(4.72)%
	ZC	USD	(6.83)%	(5.61)%	3.23%
	ZD	USD	(6.83)%	(5.61)%	3.22%
	ZM2	USD	(6.91)%	(5.72)%	3.17%
	ZQ1	USD	(6.83)%	(5.62)%	3.23%
Global ESG Corporate Bond	IC	USD	(14.02)%	0.53%	-
	ZQ1	USD	(13.68)%	0.27%	-
	ZQ1H EUR	EUR	(15.65)%	(0.32)%	-
	ZQ1H GBP	GBP	(14.44)%	0.11%	-

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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 2022	2021	2020
Global Government Bond	BCH EUR	EUR	(14.06)%	(3.58)%	3.94%
	BQ1H GBP	GBP	(7.99)%	(1.47)%	-
	ICH EUR	EUR	(14.01)%	(3.53)%	4.00%
	ZBFIX8.5H JPY	JPY	(14.01)%	(2.82)%	2.44%
	ZC	USD	(11.80)%	(2.33)%	5.97%
	ZD	USD	(11.78)%	(2.23)%	6.01%
	ZM1H JPY	JPY	(13.94)%	(2.79)%	4.48%
	ZQ1	USD	(11.78)%	(2.23)%	6.01%
	ZQ1H AUD	AUD	(12.53)%	(2.54)%	5.24%
	ZQ1H CHF	CHF	(14.15)%	(3.43)%	4.05%
	ZQ1H EUR	EUR	(13.68)%	(3.15)%	4.35%
	ZQ1H GBP	GBP	(12.45)%	(2.44)%	5.16%
	ZQ1H JPY	JPY	(13.94)%	(2.75)%	4.51%
	ZQ1H SGD	SGD	(12.04)%	(2.34)%	5.49%
Global Green Bond	AC*	USD	(15.15)%	-	-
	IC*	USD	(14.80)%	-	-
	XC*	USD	(14.71)%	-	-
	ZC*	USD	(14.45)%	-	-
	ZQ1*	USD	(14.45)%	-	-
Global High Income Bond	AC	USD	(15.76)%	(1.15)%	6.79%
	ACH CAD	CAD	(15.99)%	(1.30)%	6.24%
	ACH EUR	EUR	(17.77)%	(2.10)%	5.02%
	ACH GBP	GBP	(16.54)%	(1.43)%	5.58%
	ACH SGD	SGD	(16.09)%	(1.28)%	6.09%
	AD	USD	(15.76)%	(1.15)%	6.79%
	ADH EUR	EUR	(17.78)%	(2.10)%	5.06%
	AM2	USD	(15.76)%	(1.15)%	6.78%
	AM3H AUD	AUD	(16.67)%	(1.52)%	5.66%
	AM3H EUR	EUR	(17.74)%	(2.10)%	5.04%
	AM3H RMB	RMB	(15.45)%	1.37%	8.23%
	AM3H SGD	SGD	(16.08)%	(1.28)%	6.12%
	BC	USD	(15.23)%	(0.52)%	7.47%
	BCH EUR	EUR	(17.25)%	(1.50)%	5.77%
	BD	USD	(15.26)%	(0.51)%	7.46%
	EC	USD	(16.01)%	(1.44)%	6.47%
	ECH EUR	EUR	(18.03)%	(2.39)%	4.74%
	IC	USD	(15.19)%	(0.47)%	7.51%
	ICH EUR	EUR	(17.21)%	(1.45)%	5.71%
	ID	USD	(15.18)%	(0.50)%	7.51%
	IM2	USD	(15.19)%	(0.49)%	6.54%
	XDH EUR	EUR	(16.90)%	(1.15)%	5.28%

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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 2022	2021	2020
Global High Yield Bond	AC	USD	(13.57)%	1.21%	6.26%
	ACH CAD	CAD	(13.90)%	1.04%	5.64%
	ACH GBP	GBP	(14.44)%	0.91%	4.95%
	AD	USD	(13.57)%	1.21%	6.26%
	AM2	USD	(13.58)%	1.21%	6.27%
	AM2 HKD	HKD	(13.48)%	1.77%	5.74%
	AM3H AUD	AUD	(14.59)%	0.77%	4.97%
	AM3H EUR	EUR	(15.65)%	0.24%	4.49%
	AM3H RMB	RMB	(13.25)%	3.81%	7.71%
	BD GBP	GBP	(2.16)%	2.69%	3.57%
	BQ1H GBP	GBP	272.37%	(0.48)%	-
	ECH EUR	EUR	(15.93)%	(0.06)%	4.20%
	IC	USD	(13.06)%	1.82%	6.91%
	ICH EUR	EUR	(15.17)%	0.85%	5.15%
	ID	USD	(13.06)%	1.83%	6.90%
	ZBFIX8.5H JPY	JPY	(14.65)%	1.87%	3.97%
	ZC	USD	(12.50)%	2.46%	7.57%
	ZCH EUR	EUR	(14.62)%	1.48%	5.81%
	ZD	USD	(12.57)%	2.41%	7.58%
	ZDH GBP	GBP	(13.41)%	2.06%	6.19%
	ZM1H JPY	JPY	(14.56)%	1.98%	6.09%
	ZQ1	USD	(12.48)%	2.47%	7.55%
	ZQ1H AUD	AUD	(13.55)%	2.00%	6.26%
	ZQ1H CHF	CHF	(14.95)%	1.26%	5.55%
	ZQ1H EUR	EUR	(14.61)%	1.46%	5.74%
	ZQ1H GBP	GBP	(13.33)%	2.14%	6.22%
	ZQ1H JPY	JPY	(14.51)%	2.02%	6.07%
	ZQ1H SGD	SGD	(12.85)%	2.33%	6.75%
Global High Yield ESG Bond	ACH CHF	CHF	(14.17)%	(0.94)%	-
	ACH EUR	EUR	(13.87)%	(0.88)%	-
	ACH GBP	GBP	(12.61)%	(0.52)%	-
	ICH CHF	CHF	(13.69)%	(0.63)%	-
	ICH EUR	EUR	(13.37)%	(0.57)%	-
	ICH GBP	GBP	(12.09)%	(0.22)%	-
	ZC	USD	(10.76)%	0.28%	-
	ZQ1*	USD	(9.76)%	-	-
	ZQ1H EUR*	EUR	(6.01)%	-	-
	ZQ1H GBP*	GBP	(6.63)%	-	-
Global High Yield Securitised Credit Bond	AC	USD	(4.57)%	5.19%	(1.53)%
	IC	USD	(3.82)%	6.03%	(0.68)%
	XC	USD	(3.70)%	6.16%	(0.62)%
	XCH JPY	JPY	(5.67)%	5.74%	(3.01)%
	ZC	USD	(3.02)%	6.91%	0.08%
	ZCH EUR	EUR	(5.13)%	2.36%	-

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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 2022	2021	2020
Global Inflation Linked Bond	AC	USD	(11.33)%	2.73%	6.66%
	ACH EUR	EUR	(13.23)%	1.74%	4.93%
	AD	USD	(11.31)%	2.73%	6.65%
	EC	USD	(11.59)%	2.42%	6.34%
	ECH EUR	EUR	(13.49)%	1.44%	4.62%
	IC	USD	(10.97)%	3.14%	7.08%
	ICH EUR	EUR	(12.87)%	2.16%	5.36%
	PCH EUR	EUR	(12.65)%	2.41%	5.63%
	S17C	USD	(10.77)%	3.38%	7.33%
	YC	USD	(11.12)%	2.94%	6.88%
	YCH EUR	EUR	(13.03)%	1.96%	5.13%
	ZC	USD	(10.61)%	3.55%	7.52%
	ZCH EUR	EUR	(12.53)%	2.56%	5.81%
	ZQ1	USD	(10.64)%	3.59%	7.51%
	ZQ1H CHF*	CHF	(2.90)%	-	-
	ZQ1H EUR	EUR	(12.53)%	2.55%	5.78%
	ZQ1H GBP	GBP	(11.36)%	3.44%	6.51%
	ZQ1H JPY*	JPY	(5.30)%	-	-
	ZQ1H SGD	SGD	(6.45)%	3.43%	6.92%
Global Investment Grade Securitised Credit Bond	AC	USD	(3.19)%	1.18%	0.38%
	ACH EUR	EUR	(5.27)%	0.26%	(0.92)%
	ACH SGD	SGD	(3.42)%	1.02%	(0.06)%
	ADH EUR	EUR	(5.24)%	0.19%	(0.94)%
	AM2	USD	(3.19)%	1.21%	0.45%
	AM2 HKD	HKD	(3.35)%	1.72%	(0.10)%
	AM3H AUD	AUD	(3.81)%	0.88%	(0.05)%
	AM3H GBP*	GBP	(0.77)%	-	-
	AM3H RMB	RMB	(2.60)%	3.87%	1.91%
	AM3H SGD	SGD	(3.40)%	1.10%	(0.04)%
	BCH EUR	EUR	(4.81)%	0.73%	(0.49)%
	BCH GBP	GBP	(2.99)%	1.45%	0.32%
	BDH EUR	EUR	(4.81)%	0.72%	(0.48)%
	BQ1H GBP	GBP	(3.29)%	(0.14)%	-
	IC	USD	(2.71)%	1.70%	0.91%
	XC	USD	(2.63)%	1.87%	0.33%
	XCH EUR	EUR	(4.68)%	(0.17)%	-
	XCH GBP	GBP	(3.14)%	1.56%	0.35%
	XCH JPY	JPY	(4.73)%	1.38%	(0.23)%
	ZBFIX8.5H JPY	JPY	(4.36)%	1.69%	(1.59)%
	ZC	USD	(2.17)%	2.28%	1.50%
	ZM1H JPY	JPY	(4.24)%	1.84%	0.21%
	ZQ1	USD	(2.17)%	2.26%	1.48%
	ZQ1H AUD	AUD	(2.81)%	1.89%	0.98%
	ZQ1H CHF	CHF	(4.59)%	1.06%	(0.22)%
	ZQ1H GBP	GBP	(2.71)%	2.00%	0.79%
	ZQ1H SGD	SGD	(2.38)%	2.14%	0.90%
	ZQ2H EUR	EUR	(4.24)%	1.31%	0.07%

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2022	2021	2020
Global Lower Carbon Bond	AC	USD	(14.91)%	(1.00)%	6.23%
	ACH EUR	EUR	(16.84)%	(1.94)%	4.53%
	ACH GBP	GBP	(15.66)%	(1.24)%	3.33%
	AD	USD	(14.91)%	(1.01)%	6.24%
	ADH EUR	EUR	(16.84)%	(1.95)%	0.14%
	AM2	USD	(14.91)%	(1.00)%	6.23%
	AM2 HKD	HKD	(14.81)%	(0.46)%	5.72%
	AM3H AUD	AUD	(15.76)%	(1.29)%	1.87%
	AM3H SGD	SGD	(15.22)%	(1.10)%	2.19%
	BC	USD	(14.57)%	(0.34)%	-
	BCH EUR	EUR	(16.54)%	(1.54)%	6.31%
	BCH GBP	GBP	(15.33)%	(0.84)%	5.56%
	IC	USD	(14.54)%	(0.56)%	6.71%
	XC	USD	(14.44)%	(0.45)%	6.83%
	ZQ1	USD	(14.14)%	(0.10)%	7.20%
	ZQ1H CHF	CHF	(16.49)%	0.47%	-
	ZQ1H EUR	EUR	(16.14)%	(1.06)%	4.68%
	ZQ1H GBP	GBP	(14.93)%	(0.39)%	8.06%
Global Securitised Credit Bond	AC	USD	(3.67)%	1.93%	(1.79)%
	IC	USD	(2.99)%	2.64%	(1.10)%
	XCH GBP	GBP	(3.28)%	2.47%	(2.34)%
	XCH JPY	JPY	(4.86)%	2.31%	(2.76)%
	XD	USD	(2.90)%	2.75%	(0.99)%
	XDH GBP	GBP	(3.37)%	0.63%	-
	ZCH EUR	EUR	(4.29)%	(0.21)%	-
	ZQ1H GBP	GBP	(2.65)%	0.55%	-
	ZQ1	USD	(2.28)%	3.34%	(0.30)%
Global Short Duration Bond	AC	USD	(5.38)%	0.83%	4.63%
	AC SGD	SGD	(5.85)%	3.16%	2.85%
	ACH SGD	SGD	(5.62)%	0.74%	4.13%
	AM2	USD	(5.38)%	0.82%	4.63%
	AM2 HKD	HKD	(5.46)%	1.43%	4.13%
	AM3H AUD	AUD	(6.07)%	0.47%	3.86%
	AM3H RMB	RMB	(4.85)%	3.34%	6.19%
	IC	USD	(5.14)%	1.09%	4.91%
	ICH EUR	EUR	(7.13)%	0.28%	0.94%
	S16CH GBP*	GBP	(4.08)%	-	-
	XC	USD	(5.01)%	1.22%	5.04%
	XCH EUR	EUR	(7.01)%	0.01%	-
	ZC	USD	(4.83)%	1.40%	5.20%
	ZQ1	USD	(2.28)%	1.52%	3.77%
	ZQ1H GBP	GBP	(5.43)%	1.10%	2.39%

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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 2022	2021	2020
Global Short Duration High Yield Bond	AC	USD	(7.67)%	3.78%	4.84%
	ACH EUR	EUR	(9.82)%	2.79%	3.13%
	AD	USD	(7.68)%	3.79%	4.84%
	ADH EUR	EUR	(9.87)%	2.80%	3.13%
	EC	USD	(8.04)%	3.36%	4.42%
	ECH EUR	EUR	(10.18)%	2.38%	2.71%
	ED	USD	(8.05)%	3.37%	4.42%
	IC	USD	(7.21)%	4.30%	5.37%
	IC EUR	EUR	(1.14)%	12.21%	(3.34)%
	ICH EUR	EUR	(9.37)%	3.31%	3.61%
	ZC	USD	(6.78)%	4.78%	5.86%
	ZQ1	USD	(6.75)%	4.82%	5.92%
	ZQ1H CHF	CHF	(9.30)%	3.60%	3.96%
	ZQ1H EUR	EUR	(8.93)%	3.77%	4.13%
	ZQ1H GBP	GBP	(7.60)%	4.47%	4.70%
	ZQ1H JPY	JPY	(8.87)%	4.35%	4.43%
	ZQ1H SGD	SGD	(7.14)%	4.66%	5.25%
India Fixed Income	AC	USD	(9.47)%	0.78%	6.72%
	AC EUR	EUR	(3.54)%	8.43%	(2.09)%
	AC SGD	SGD	(9.93)%	2.81%	4.89%
	AD	USD	(9.48)%	0.77%	6.72%
	AM2	USD	(9.49)%	0.78%	6.72%
	AM2 HKD	HKD	(88.39)%	1.33%	6.19%
	AM3O AUD	AUD	(39.16)%	0.28%	5.92%
	AM3O EUR	EUR	(5.61)%	(0.27)%	5.10%
	AM3O RMB	RMB	(86.86)%	3.32%	8.24%
	AM3O SGD	SGD	(32.74)%	0.59%	6.16%
	BC	USD	(8.97)%	1.34%	7.31%
	BD	USD	(8.99)%	1.33%	7.32%
	BD GBP	GBP	2.48%	2.25%	4.01%
	EC	USD	(9.74)%	0.48%	6.40%
	IC	USD	(8.88)%	1.43%	7.42%
	IC CHF	CHF	(7.47)%	4.56%	(1.94)%
	IC EUR	EUR	(2.91)%	9.14%	(1.46)%
	IC GBP	GBP	2.60%	2.38%	4.08%
	ID	USD	(8.90)%	1.43%	7.42%
	ID EUR	EUR	(2.95)%	9.15%	(1.44)%
	ID GBP	GBP	2.58%	2.36%	4.11%
	IM2	USD	(8.89)%	1.44%	7.42%
	XC	USD	(8.74)%	1.60%	7.56%
	XCO EUR	EUR	(10.47)%	0.81%	5.86%
	XD	USD	(8.77)%	1.57%	7.56%
	XM2	USD	(8.77)%	1.60%	7.54%
	ZD	USD	(8.32)%	2.05%	8.03%

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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 2022	2021	2020
RMB Fixed Income	AC	USD	(10.95)%	2.27%	11.80%
	AC EUR	EUR	(5.06)%	10.04%	2.56%
	AC RMB	RMB	(2.62)%	(0.33)%	4.97%
	ACO EUR	EUR	(13.14)%	1.20%	9.95%
	ACO SGD	SGD	(11.40)%	2.07%	11.22%
	AD	USD	(10.95)%	2.28%	11.78%
	AD EUR	EUR	(5.07)%	10.05%	2.56%
	AM2	USD	(10.94)%	2.27%	11.79%
	AM2 HKD	HKD	(11.05)%	(0.07)%	-
	AM2 RMB	RMB	(2.60)%	(0.33)%	0.58%
	AM3O SGD	SGD	(11.37)%	2.06%	11.12%
	BC	USD	(10.61)%	2.66%	12.21%
	BD GBP	GBP	0.44%	3.60%	8.75%
	EC	USD	(11.21)%	1.97%	11.46%
	ECO EUR	EUR	(13.40)%	0.91%	9.62%
	IC	USD	(10.56)%	2.70%	12.28%
	IC EUR	EUR	(4.65)%	10.51%	2.99%
	IC RMB	RMB	(2.20)%	0.09%	5.41%
	ICO EUR	EUR	(12.77)%	1.63%	10.41%
	ID	USD	(10.58)%	2.71%	12.27%
	XD	USD	(10.50)%	2.76%	11.44%
	XD1O EUR*	EUR	(12.04)%	-	-
	XD EUR*	EUR	(6.63)%	-	-
	ZC	USD	(10.18)%	3.10%	12.70%
Singapore Dollar Income Bond	AC	SGD	(10.70)%	(3.31)%	4.31%
	ACH AUD	AUD	(11.30)%	(3.69)%	3.83%
	AM2	SGD	(10.71)%	(3.31)%	4.30%
	AM3H AUD	AUD	(11.29)%	(3.69)%	3.83%
	AM3H USD	USD	(10.59)%	(3.34)%	4.63%
	IC	SGD	(10.26)%	(2.82)%	4.82%

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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 2022	2021	2020
Ultra Short Duration Bond	AC	USD	1.08%	0.01%	-
	BC	USD	1.23%	0.06%	-
	BM2	USD	1.21%	0.13%	-
	BM3H GBP	GBP	0.68%	(0.09)%	-
	PC	USD	1.18%	0.13%	-
	PC HKD	HKD	1.29%	0.40%	-
	PCH AUD	AUD	0.48%	(0.02)%	-
	PCH GBP*	GBP	0.63%	-	-
	PCH RMB	RMB	1.71%	1.25%	-
	PM2	USD	1.18%	0.13%	-
	PM2 HKD	HKD	1.29%	0.43%	-
	PM3H AUD	AUD	0.51%	(0.07)%	-
	PM3H EUR	EUR	(0.29)%	(0.30)%	-
	PM3H GBP	GBP	0.66%	(0.11)%	-
	PM3H RMB	RMB	1.69%	0.83%	-
	PM3H SGD	SGD	0.98%	(0.07)%	-
	UC*	USD	1.34%	-	-
	UM2*	USD	1.42%	-	-
	UM2 HKD*	HKD	0.92%	-	-
	XCH EUR*	EUR	0.69%	-	-
	XCH GBP*	GBP	0.79%	-	-
	ZM	USD	1.41%	0.23%	-
US Dollar Bond	AC	USD	(14.78)%	(1.75)%	6.73%
	AD	USD	(14.78)%	(1.75)%	6.71%
	AM2	USD	(14.78)%	(1.75)%	6.71%
	AM2 HKD	HKD	(14.69)%	(1.22)%	6.18%
	EC	USD	(15.03)%	(2.05)%	6.39%
	IC	USD	(14.37)%	(1.29)%	7.22%
	ID	USD	(14.37)%	(1.29)%	7.22%
	PD	USD	(14.56)%	(1.50)%	6.97%
	WD	USD	(13.92)%	(0.76)%	7.78%
	ZC	USD	(14.05)%	(0.91)%	7.62%
	ZD	USD	(14.05)%	(0.92)%	7.63%
US High Yield Bond	AC	USD	(14.46)%	4.04%	7.06%
	AM2	EUR	(14.46)%	4.03%	7.08%
	AM2 HKD	HKD	(14.37)%	4.61%	6.52%
	AM3H AUD	AUD	(15.55)%	3.60%	5.77%
	AM3H RMB	RMB	(14.18)%	6.74%	8.51%
	AQ1	USD	(14.45)%	4.03%	7.02%
	IC	USD	(13.91)%	4.71%	7.78%
	IQ1	USD	(13.88)%	4.71%	7.73%
	XC	USD	(13.86)%	4.75%	7.81%
	XQ1	USD	(13.83)%	4.77%	7.78%
	ZC	USD	(13.47)%	5.23%	8.31%
	ZD	USD	(13.49)%	5.25%	8.30%
	ZQ1	USD	(13.45)%	5.25%	8.25%

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 2022	2021	2020
Global Emerging Markets Multi-Asset Income	AC	USD	(13.37)%	(5.51)%	6.19%
	AM2	USD	(13.37)%	(5.51)%	6.21%
	AM2 HKD	HKD	(13.44)%	(4.92)%	5.74%
	AM3O AUD	AUD	(14.63)%	(6.14)%	4.50%
	AM3O EUR	EUR	(15.72)%	(6.54)%	4.27%
	AM3O GBP	GBP	(14.42)%	(5.92)%	4.65%
	AM3O RMB	RMB	(13.16)%	(3.18)%	7.45%
	AM3O SGD	SGD	(13.83)%	(5.76)%	5.34%
Managed Solutions - Asia Focused Conservative	AC	USD	(13.18)%	(3.38)%	11.44%
	AC HKD	HKD	(13.09)%	(2.86)%	10.91%
	ACO AUD	AUD	(14.15)%	(3.91)%	10.22%
	ACO EUR	EUR	(15.25)%	(4.38)%	9.66%
	ACO SGD	SGD	(13.55)%	(3.56)%	10.71%
	AM2	USD	(13.19)%	(3.38)%	11.44%
	AM2 HKD	HKD	(13.10)%	(2.85)%	10.89%
	AM3ORMB	RMB	(12.90)%	(0.96)%	12.92%
Managed Solutions - Asia Focused Growth	AC	USD	(24.83)%	(5.29)%	19.98%
	AC HKD	HKD	(24.74)%	(4.78)%	19.39%
	ACO AUD	AUD	(26.43)%	(6.15)%	17.38%
	ACO EUR	EUR	(27.09)%	(6.37)%	17.73%
	ACO SGD	SGD	(25.48)%	(5.62)%	18.74%
	AM2	USD	(24.82)%	(5.29)%	17.57%
Managed Solutions - Asia Focused Income	AC	USD	(16.56)%	(4.71)%	10.03%
	ACO SGD	SGD	(16.97)%	(4.91)%	9.24%
	AM2	USD	(16.57)%	(4.70)%	10.04%
	AM2 HKD	HKD	(16.48)%	(4.17)%	9.49%
	AM3O AUD	AUD	(17.55)%	(5.27)%	8.58%
	AM3O EUR	EUR	(18.62)%	(5.68)%	8.17%
	AM3O RMB	RMB	(16.35)%	(2.32)%	11.45%
	AM3O SGD	SGD	(16.97)%	(4.89)%	9.25%
	EC	USD	(16.81)%	(4.99)%	9.70%
	ECHEUR	EUR	(18.86)%	(5.96)%	7.86%
	XC	USD	(15.90)%	(4.46)%	-

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 2022	2021	2020
Multi-Asset Style Factors	AC	EUR	0.09%	(3.62)%	(0.93)%
	AD	EUR	0.09%	(3.62)%	(0.93)%
	BC	EUR	0.79%	(2.95)%	(0.23)%
	BCH GBP	GBP	2.31%	(2.38)%	0.61%
	EC	EUR	(0.40)%	(4.10)%	(1.43)%
	IC	EUR	0.79%	(2.95)%	(0.23)%
	ICH CHF	CHF	0.43%	(3.19)%	(3.18)%
	ID	EUR	0.79%	(2.95)%	0.74%
	XC	EUR	1.04%	(2.85)%	-
	XCH JPY	JPY	1.13%	(2.21)%	0.57%
	ZC	EUR	1.59%	(2.15)%	0.57%
	ZCH CHF	CHF	1.20%	(2.47)%	(1.95)%
	ZCH GBP	GBP	3.14%	(1.66)%	1.25%
	ZCH USD	USD	3.68%	(1.36)%	1.82%
Multi-Strategy Target Return	AC	EUR	(4.70)%	(1.06)%	4.33%
	BC	EUR	(3.80)%	(0.03)%	4.89%
	BCH GBP*	GBP	0.26%	-	-
	IC	EUR	(3.78)%	(0.02)%	6.14%
	ICH GBP	GBP	(2.50)%	0.51%	6.66%
	ID	EUR	(3.78)%	(0.05)%	6.14%
	XC	EUR	(3.79)%	(0.12)%	6.21%
	XCH GBP	GBP	(2.50)%	0.39%	6.76%
	ZCH GBP	GBP	(1.87)%	0.04%	-
US Income Focused	AM2	USD	(14.89)%	11.32%	2.53%
	AM2 HKD	HKD	(14.95)%	11.98%	2.31%
	AM3H AUD	AUD	(16.33)%	11.08%	0.70%
	AM3H CAD	CAD	(15.50)%	11.07%	1.58%
	AM3H EUR	EUR	(17.19)%	11.49%	0.80%
	AM3H GBP	GBP	(16.06)%	11.37%	1.00%
	AM3H RMB	RMB	(14.63)%	12.47%	3.77%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”)

ESG reporting

On 10 March 2021, the Sustainable Finance Disclosure Regulation ("SFDR") entered into force. The SFDR provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union.

Article 6 framework

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- **Bond SFDR Article 6**
  - Asia Bond
  - Asia High Yield Bond
  - Asian Currencies Bond
  - Brazil Bond
  - Euro Bond Total Return
  - GEM Debt Total Return
  - Global Emerging Markets Bond
  - Global Emerging Markets Local Debt
  - Global High Yield Bond
  - Global Short Duration High Yield Bond
  - India Fixed Income
  - RMB Fixed Income
  - Singapore Dollar Income Bond
  - US High Yield Bond
- **International and Regional Equity SFDR Article 6**
  - BRIC Equity
  - BRIC Markets Equity
  - Frontier Markets
  - Global Equity Volatility Focused
  - Global Real Estate Equity
- **Market Specific Equity SFDR Article 6**
  - Brazil Equity
  - Economic Scale US Equity
  - Indian Equity
  - Mexico Equity
  - Russia Equity*
  - Thai Equity
  - Turkey Equity

*Investment in the Russian Equity fund is currently suspended

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR") (continued)

ESG reporting (continued)

Article 6 framework (continued)

- **Other SFDR Article 6**
  - Euro Convertible Bond (closed as at 23 March 2023)
  - Global Credit Floating Rate Fixed Term Bond 2022 – 1 (closed as at 10 January 2023)
  - Global Credit Floating Rate Fixed Term Bond 2023 – 1
  - Global Credit Floating Rate Fixed Term bond 2023 – 2
  - Global Emerging Market Multi-Asset Income
  - Managed Solutions - Asia Focused Conservative
  - Managed Solutions - Asia Focused Growth
  - Managed Solutions - Asia Focused Income
  - Multi-Asset Style Factors
  - Multi-Strategy Target Return
  - US Income Focused

Article 8 framework

To have qualified as an SFDR Article 8 sub-fund, each sub-fund had to promote one or more social or environmental characteristics. HSBC Asset Management's position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, as a Sustainability Indicator, all Article 8 sub-funds have actively considered all mandatory Principle Adverse Impacts (PAIs) in their investment decision making process and actively take into consideration all relevant PAIs.

- **Bond SFDR Article 8**
  - Asia ESG Bond
  - 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

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR") (continued)

ESG reporting (continued)

Article 8 framework (continued)

- **Equity SFDR Article 8**
  - Asia ex Japan Equity
  - Asia ex Japan Equity Smaller Companies
  - Asia Pacific ex Japan Equity High Dividend
  - China A-shares Equity
  - Chinese Equity
  - Euroland Equity Smaller Companies
  - Euroland Growth
  - Euroland Value
  - Europe Value
  - Global Emerging Markets Equity
  - Global Equity Climate Change
  - Global Infrastructure Equity
  - Global Lower Carbon Equity
  - Global Sustainable Equity Income (launched as at 18 May 2022)
  - Global Sustainable Long Term Dividend
  - Global Equity Sustainable Healthcare
  - Hong Kong Equity

Article 9 framework

To have qualified as an SFDR Article 9 sub-fund, each sub-fund had specifically sustainable goals or a reduction in carbon emissions as their objective. HSBC Asset Management's position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, an Article 9 sub-fund is required to assess the sub-fund's portfolio against the principle of "do no significant harm" by considering the PAIs, and incorporating considerations of the minimum social safeguards specified in the Taxonomy Regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

- **Bond SFDR Article 9**
  - Global Emerging Markets Corporate Sustainable Bond (closed as at 27 September 2022)
- **Equity SFDR Article 9**
  - Global Equity Circular Economy (launched as at 17 June 2022)
  - Global Sustainable Long Term Equity (launched as at 2 September 2022)

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Consideration of company's ESG credentials

The sub-funds included the identification and analysis of a company's ESG credentials ("ESG Credentials") as an integral part of the investment decision-making process to reduce risk and enhance returns.

ESG Credentials have included, but were not limited to:

- Environmental and social factors including, but not limited to, physical risks of climate change and human capital management that may have had a material impact on a security issuer's financial performance and valuation.
- Corporate governance practices that protected minority-investor interests and promoted long-term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The inclusion of a company in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

Excluded Activities

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in a SFDR Article 8 sub-fund investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited. Similarly, when issuers have deteriorating ESG Credentials, HSBC could include them in the exclusion lists and dispose of the assets.

SFDR Article 8 sub-funds will not invest in securities issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to

- Companies involved in the production of controversial weapons or their key components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC Asset Management's banned weapons policy.
- Companies involved in the production of tobacco.
- Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined and credible plan to reduce exposure to below 10%.
- Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined and credible plan to reduce exposure to below 10%.

HSBC Asset Management generally conduct enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by the HSBC's proprietary ESG ratings. Therefore, none of the above sub-funds intentionally invest in companies that made serious violations of the UN Global Compact Principles as determined by HSBC's assessment of proven breaches. If determined to have made serious violations post purchase, these issuers were subsequently exited.

ESG Credentials, Excluded Activities and the need for enhanced due diligence was identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Advisers also relied on expertise, research and information provided by financial and non-financial data providers.

Certain individual sub-funds had additional exclusions, which are detailed in the Prospectus, which can be found at www.asset management.hsbc.com.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Taxonomy

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities could be considered environmentally sustainable.

Under the Taxonomy Regulation, an economic activity was considered to be environmentally sustainable where it:

- contributed substantially to one or more defined environmental objectives;
- did not significantly harm any of the environmental objectives;
- complied with certain minimum social safeguards; and
- complied with specified performance thresholds known as technical screening criteria.

For points 1 and 2 above, the Taxonomy Regulation defines the environmental objectives into six areas:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

Until 1 January 2022, the Taxonomy Regulation has been limited in its application only to the first two environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation. The remaining four environmental objectives has been applied from 1 January 2023. Based on available data on the reporting date, 0% of the sub-funds' investments were invested in economic activities that qualified as environmentally sustainable under the Taxonomy Regulation.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.19 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity and ESG rating, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.09	5.31
E Pillar	5.75	5.33
S Pillar	5.12	5.28
G Pillar	5.18	4.98
1. GHG Emissions - Metric tons CO2 equivalents	505.68	14.17
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	12.11	34.03
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	81.24	202.48
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.80%	1.77%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.17%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - J.P. Morgan ESG Asia Credit Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and made an improvement of the overall ESG score, relative to the benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having breached one of the ten principles of the UNGC were subject to enhanced due diligence to evaluate whether the breach was valid, and if so would be excluded from the universe. The sub-fund also conducted enhanced due diligence on companies that were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of the investee companies (Scope 1 & Scope 2)

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Oversea-chinese Banking Corporation Limited 1.832% 10-sep-2030	Financials	2.22%	Singapore

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Bangkok Bank Plc (hong Kong Branch) 9.025% 15-mar-2029	Financials	1.74%	Thailand
Kb Kookmin Bank 4.35% Perp	Other	1.70%	Korea
Dah Sing Bank Ltd. 3.0% 02-nov-2031	Other	1.66%	Hong Kong
Tsmc Global Ltd. 0.75% 28-sep-2025	Information Technology	1.60%	Taiwan
Government Of Indonesia 2.85% 14-feb-2030	Government	1.60%	Indonesia
Aia Group Limited 2.7% Perp	Financials	1.55%	Hong Kong
Tsmc Global Ltd. 1.0% 28-sep-2027	Information Technology	1.52%	Taiwan
Government Of Hong Kong Special Administrative Region 5.25% 11-jan-2053	Government	1.49%	Hong Kong
Greenko Solar (mauritius) Ltd. 5.95% 29-jul-2026	Utilities	1.26%	India
Dbs Group Holdings Ltd 3.3% Perp	Financials	1.24%	Singapore
Shinhan Financial Group Co., Ltd. 5.875% Perp	Financials	1.10%	Korea
United Overseas Bank Limited 3.875% Perp	Financials	1.10%	Singapore
China Clean Energy Development Ltd. 4.0% 05-nov-2025	Utilities	1.09%	China
Icbcil Finance Co. Ltd. 3.625% 19-may-2026	Financials	1.07%	China

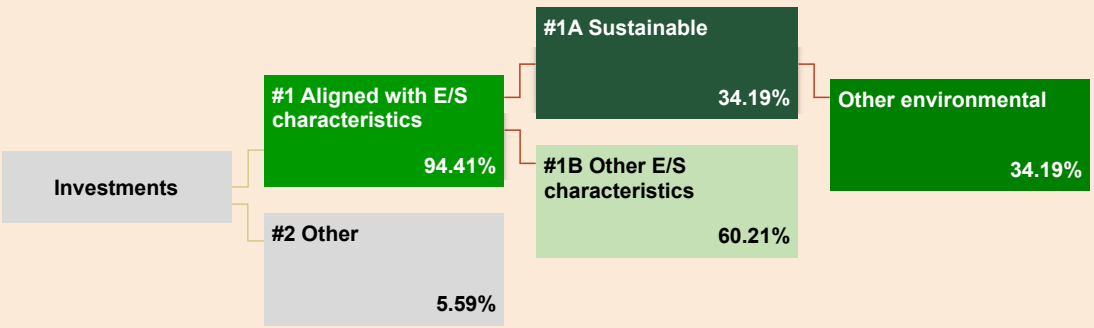
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

34.19% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	32.17%
Other	17.82%
Real Estate	12.52%
Government	11.08%
Industrials	6.27%
Utilities	4.88%
Consumer Discretionary	4.69%
Information Technology	3.57%
Communication Services	3.37%
Energy	2.25%
Consumer Staples	0.82%
Materials	0.56%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

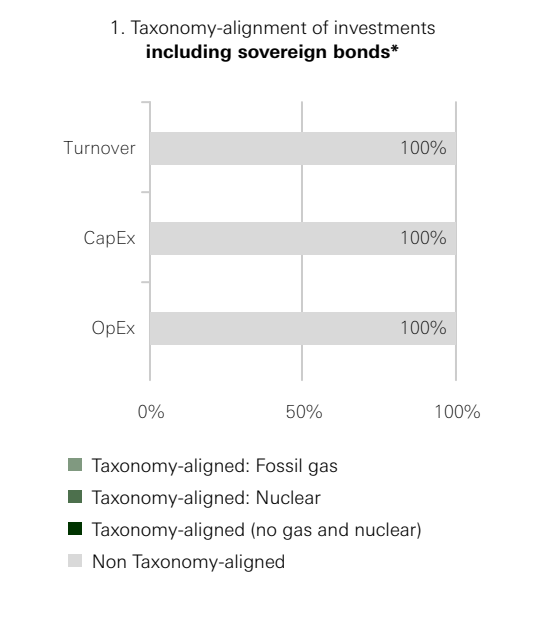
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

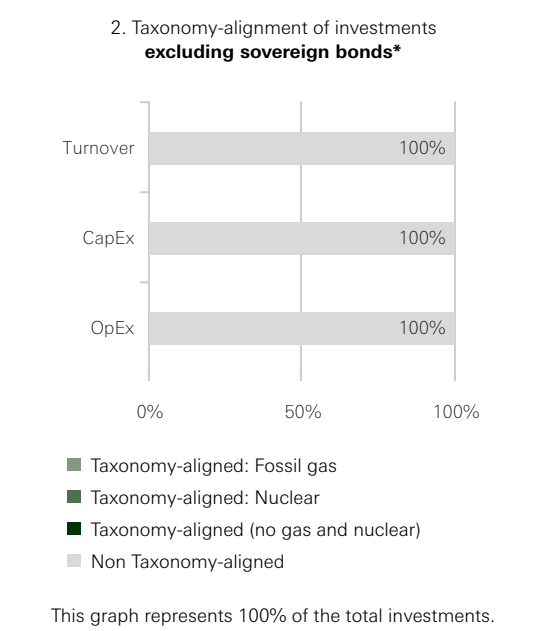
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34.19%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long-term total return by investing in a portfolio of Asian bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities which were either issued or guaranteed by governments, government agencies and supranational bodies in Asia or by companies which were domiciled in, based in, or carried out the larger part of their business in Asia.

It may also have invested in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by issuers meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria") as described below.

After identifying the eligible investment universe, the Investment Adviser aimed to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated as a weighted average of the ESG ratings and carbon intensities of the sub-fund's investments, against the weighted average of the constituents of the Reference Benchmark. When assessing issuers' ESG rating and carbon intensity, The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the reference benchmark, JP Morgan ESG Asia Credit.

The ESG and Lower Carbon Criteria, which is explained further below, are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.22 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.36	6.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	104.49	101.71
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.12%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	136.90	150.89

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Euro Aggregate

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

Principal Adverse Impacts also considered by the sub-fund were:
- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 &Scope 2)

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of Italy 1.5% 01-jun-2025	Government	5.87%	Italy
Government Of France 4.75% 25-apr-2035	Government	4.79%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Government Of France 1.5% 25-may-2031	Government	2.98%	France
Axa Home Loan Sfh 0.01% 16-oct-2029	Financials	2.91%	France
Kfw 0.625% 07-jan-2028	Government	2.90%	Germany
Kfw 0.01% 05-may-2027	Government	2.86%	Germany
Government Of Belgium 2.6% 22-jun-2024	Government	2.72%	Belgium
Government Of Luxembourg 0.0% 28-apr-2030	Government	2.04%	Luxembourg
European Investment Bank 0.125% 15-apr-2025	Government	1.85%	SUPRANATIONAL
Government Of Italy 5.0% 01-sep-2040	Government	1.84%	Italy
Government Of Italy 6.0% 01-may-2031	Government	1.78%	Italy
Government Of The Netherlands 4.0% 15-jan-2037	Government	1.75%	Netherlands
Agence Francaise De Developpement 0.5% 31-oct-2025	Financials	1.67%	France
Government Of Spain 1.85% 30-jul-2035	Government	1.60%	Spain
Government Of Germany 0.0% 15-aug-2050	Government	1.59%	Germany

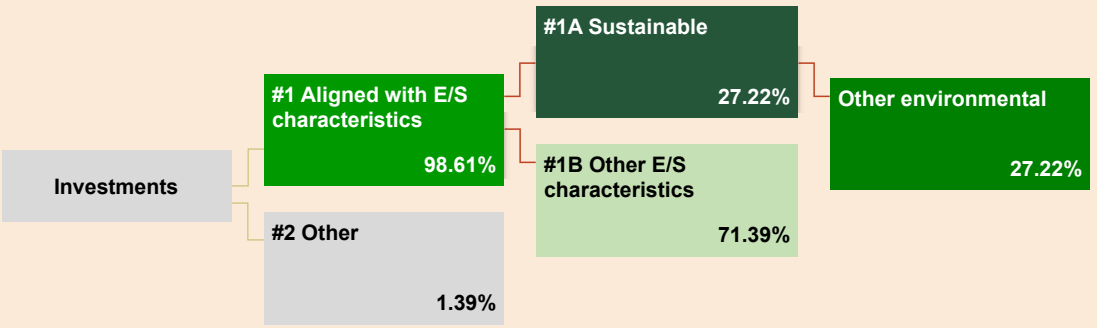
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

27.22% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	58.33%
Financials	16.48%
Other	7.73%
Utilities	6.83%
Health Care	2.04%
Consumer Discretionary	1.85%
Communication Services	1.65%
Real Estate	1.34%
Information Technology	1.19%
Energy	1.13%
Consumer Staples	0.96%
Industrials	0.46%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

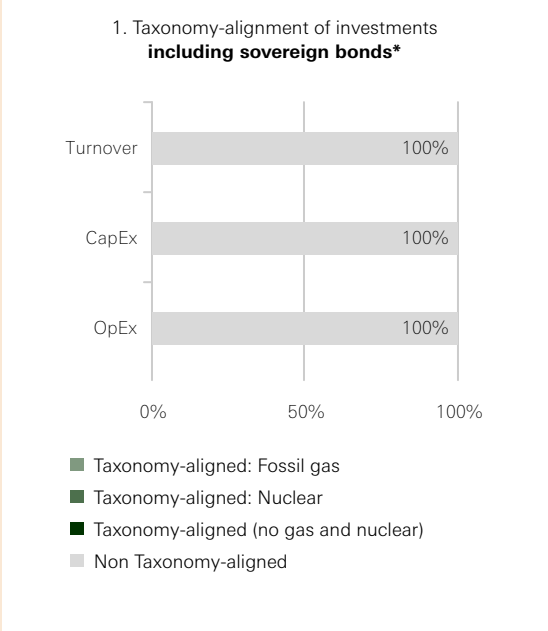
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

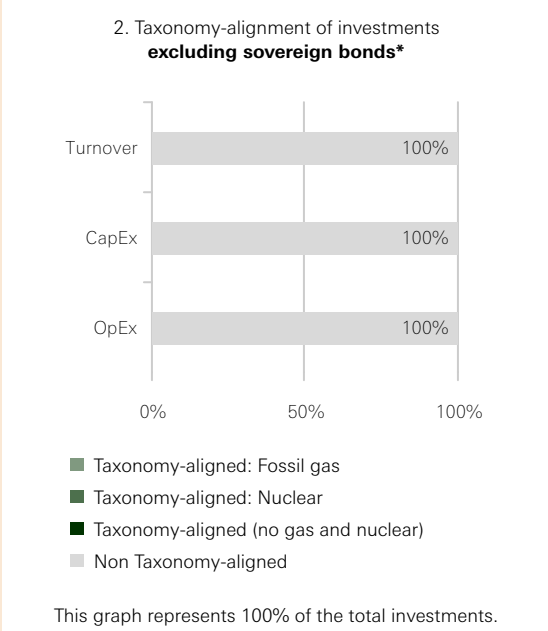
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.22%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Euro denominated bonds while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to do this with a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Bloomberg Euro Aggregate (the "Reference Benchmark").

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.06 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but was not designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.09	7.38
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	88.00	124.07
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.57%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - iBoxx € Corporates

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could have adversely impacted the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested were expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by the HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas of investee companies (Scope 1 & Scope 2)

How Principal Adverse Impacts were considered will be included in the sub-fund's year-end report and accounts.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
European Investment Bank 1.5% 15-jun-2032	Government	3.48%	SUPRANATIONAL
Government Of Germany 2.5% 13-mar-2025	Government	2.99%	Germany
Credit Mutuel-cic Home Loan Sfh Sa 0.625% 02-feb-2026	Other	2.58%	France
Orsted A/s 3.25% 13-sep-2031	Utilities	2.36%	Denmark
Toronto-dominion Bank 1.707% 28-jul-2025	Financials	2.32%	Canada
Royal Bank Of Canada 0.125% 25-mar-2025	Financials	2.24%	Canada
Ing Groep Nv 1.625% 26-sep-2029	Financials	2.10%	Netherlands
Wolters Kluwer N.v. 3.0% 23-sep-2026	Industrials	2.10%	Netherlands
Skandinaviska Enskilda Banken Ab 1.375% 31-oct-2028	Financials	2.06%	Sweden
Siemens Financieringsmaatschappij Nv 2.75% 09-sep-2030	Industrials	2.04%	Germany
Bank Of America Corporation 1.949% 27-oct-2026	Financials	1.93%	United States of America

National Grid Plc 3.875% 16-jan-2029	Utilities	1.80%	United Kingdom of Great Britain and Northern Ireland
European Investment Bank 1.0% 14-apr-2032	Government	1.79%	SUPRANATIONAL
Banque Federative Du Credit Mutuel Sa 3.875% 16-jun-2032	Other	1.78%	France
Banco Santander, S.a. 3.875% 16-jan-2028	Financials	1.73%	Spain

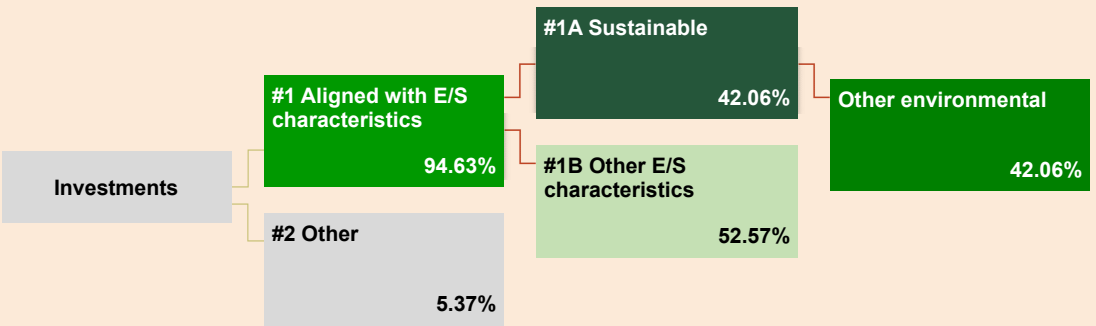
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

42.06% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	38.09%
Other	16.30%
Utilities	13.89%
Industrials	9.23%
Government	8.25%
Communication Services	4.77%
Consumer Discretionary	2.85%
Consumer Staples	2.12%
Real Estate	1.71%
Health Care	1.59%
Information Technology	1.20%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

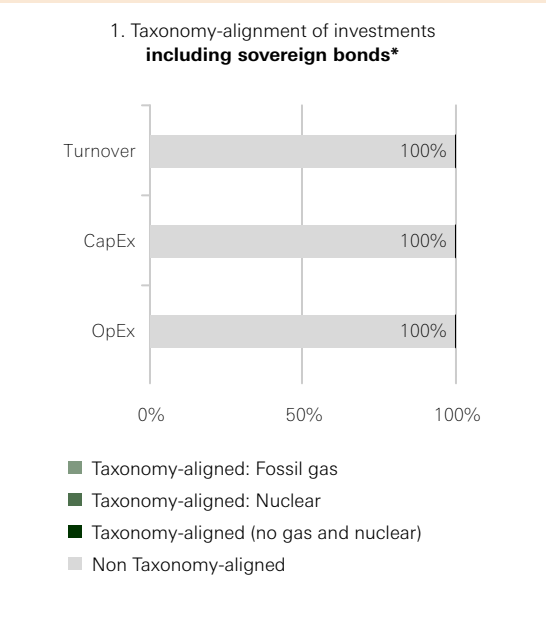
☐ Yes:

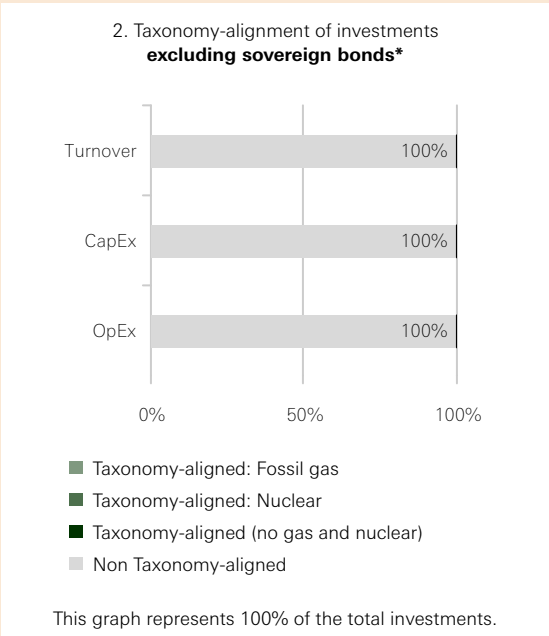
☐ In fossil gas ☐ In nuclear energy

☑ 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

42.06%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested for total return primarily in a diversified portfolio of Investment Grade rated fixed income (e.g. bonds) and other similar securities, denominated in Euro, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to have a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence were identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

How did this financial product perform compared with the broad market index?

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.07 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analaysed 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. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.17	6.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	103.37	228.18
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	3.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas of investee companies (Scope 1 & Scope 2)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Tennet Holding B.v. 2.995% Perp	Other	3.31%	Netherlands
Techem Verwaltungsgesellschaft 674 Mbh 6.0% 30-jul-2026	Industrials	2.63%	Germany
Veolia Environnement Sa 2.5% Perp	Utilities	2.49%	France
Vodafone Group Plc 3.1% 03-jan-2079	Communication Services	2.45%	United Kingdom of Great Britain and Northern Ireland
Axalta Coating Systems Dutch Holding B Bv 3.75% 15-jan-2025	Materials	2.20%	United States of America
Credit Agricole Assurances Sa 4.25% Perp	Other	2.07%	France
Ec Finance Plc 3.0% 15-oct-2026	Other	2.04%	United Kingdom of Great Britain and Northern Ireland
Lkq European Holdings Bv 4.125% 01-apr-2028	Consumer Discretionary	1.79%	United States of America
Orange Sa 5.0% Perp	Communication Services	1.78%	France
Vz Vendor Financing Ii Bv 2.875% 15-jan-2029	Communication Services	1.73%	Netherlands
Iliad Holding Societe Par Actions Simplifiee 5.625% 15-oct-2028	Communication Services	1.72%	France
Kbc Group N.v. 4.25% Perp	Financials	1.71%	Belgium
Parts Europe Sa 6.5% 16-jul-2025	Industrials	1.69%	France
La Poste Sa A Conseil D'administration 3.125% Perp	Other	1.63%	France
La Banque Postale 3.875% Perp	Other	1.62%	France

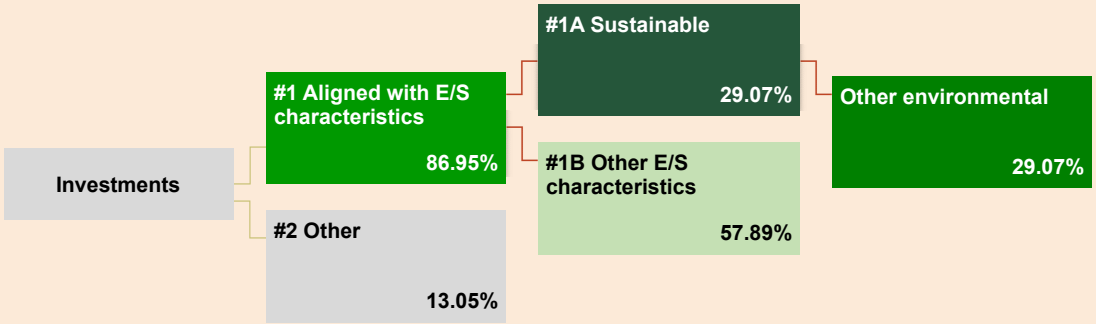
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

29.07% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	24.59%
Other	22.79%
Communication Services	17.09%
Industrials	8.81%
Consumer Discretionary	7.87%
Materials	5.61%
Utilities	5.14%
Real Estate	3.89%
Consumer Staples	2.32%
Health Care	1.55%
Information Technology	0.34%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

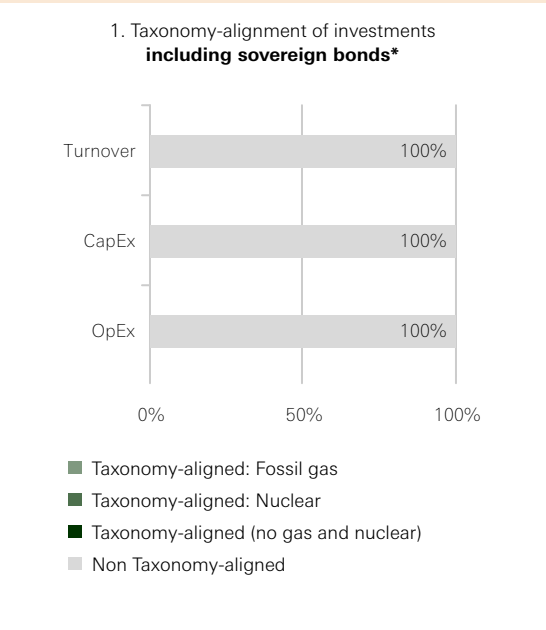
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

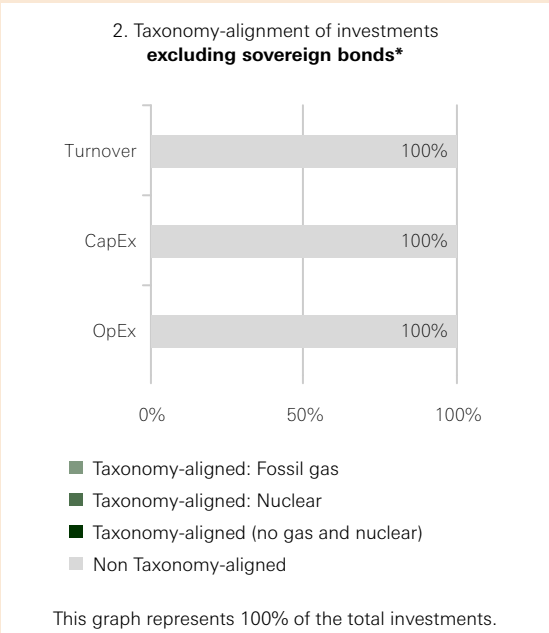
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.07%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Euro denominated high yielding bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to have a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the ICE BofA Euro High Yield BB-B Constrained.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC Global Investment Funds - ESG Short Duration Credit Bond

Legal Entity Identifier: 21380015NZ84K2X6J127

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.98 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials). Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.00	5.84
E Pillar	7.43	6.23
S Pillar	4.90	4.61
G Pillar	6.08	5.78
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	147.11	358.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.30%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - 50% ICE BofA 1-5 Year BB US High Yield Index|50% ICE BofA 1-5 Year BBB US Corporate Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by this sub-fund were aligned to its environmental characteristics.

The sub-fund aimed to identify and analyse a company's ESG and Lower Carbon credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could have adversely impacted the securities the sub-funds invest in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested were expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account. As a result of such screens, HSBC did not invest in certain companies and issuers.

Principal Adverse Impacts also considered by the sub-fund were:
- Greenhouse gas intensity of investee companies (scope 1 & scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Bpce Sa 2.045% 19-oct-2027	Other	4.29%	France
Ford Motor Credit Company Llc Frn 06-mar-2026	Other	3.92%	United States of America
Societe Generale S.a. 4.75% 24-nov-2025	Financials	3.69%	France
Barclays Plc 2.852% 07-may-2026	Financials	3.66%	United Kingdom of Great Britain and Northern Ireland
Bnp Paribas S.a. 2.219% 09-jun-2026	Financials	3.59%	France
Crown European Holdings Sa 3.375% 15-may-2025	Materials	2.11%	United States of America
Axalta Coating Systems Dutch Holding B Bv 3.75% 15-jan-2025	Materials	2.10%	United States of America
Oi European Group Bv 2.875% 15-feb-2025	Materials	2.06%	United States of America
Baxter International Inc. 1.3% 30-may-2025	Health Care	2.02%	United States of America
American Tower Corporation 1.95% 22-may-2026	Real Estate	2.02%	United States of America
Iqvia Inc. 1.75% 15-mar-2026	Other	1.97%	United States of America
Trivium Packaging Finance Bv 3.75% 15-aug-2026	Materials	1.96%	Netherlands
Bank Of America Corporation 4.125% 22-jan-2024	Financials	1.94%	United States of America
Veolia Environnement Sa 2.25% Perp	Utilities	1.94%	France
Government Of The United States Of America 0.0% 03-aug-2023	Government	1.91%	United States of America

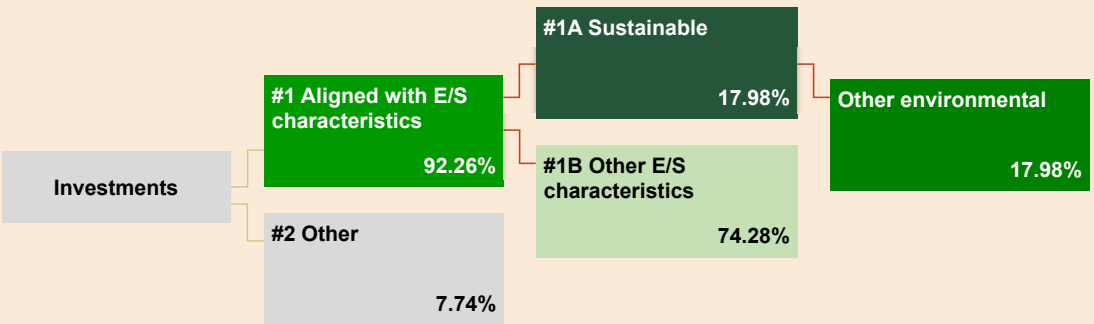
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

17.98% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Other	30.82%
Financials	21.09%
Materials	16.16%
Health Care	5.55%
Industrials	5.29%
Real Estate	4.78%
Consumer Discretionary	3.51%
Energy	3.10%
Information Technology	2.67%
Utilities	1.94%
Government	1.91%
Communication Services	1.78%
Consumer Staples	1.41%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

???

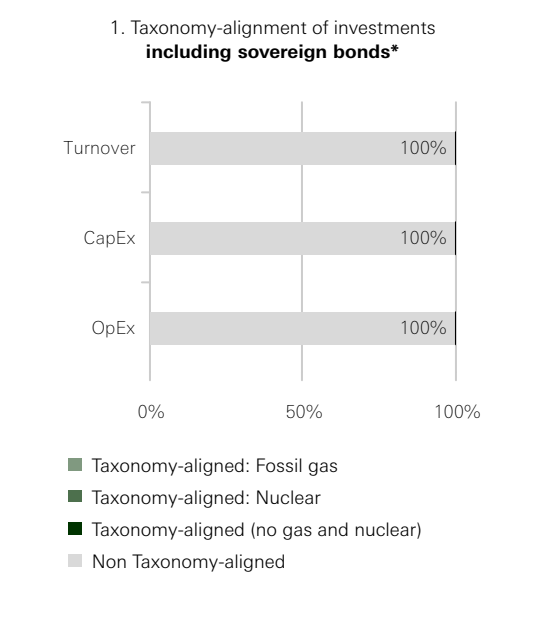
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

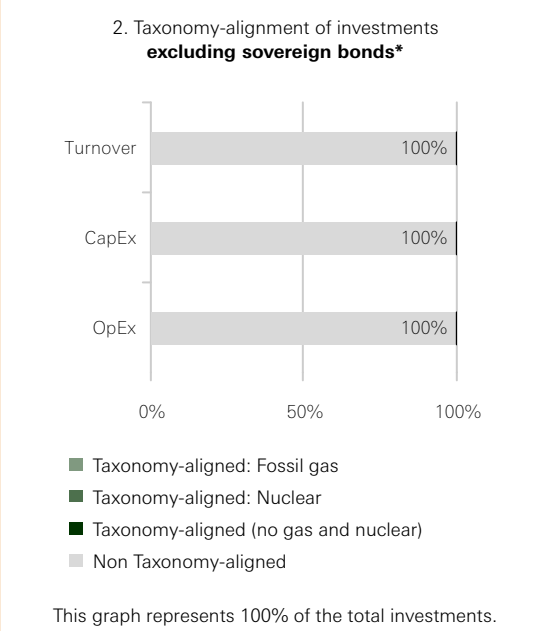
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.98%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may also have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested in normal market conditions a minimum of 70% of its net assets in short duration Investment Grade, Non-Investment Grade rated and unrated bonds and similar securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies or companies meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria").

The securities in which the sub-fund invested were those issued by issuers meeting certain "ESG and Lower Carbon Criteria" as detailed below.

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may have been included when their ESG rating was still low or carbon intensity was still high. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.20	6.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	190.21	194.75
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.45%	0.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	267.70	257.11

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas intensity for sovereign issues
- Greenhouse gas intensity for investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 2.25% 15-aug-2027	Government	7.75%	United States of America
Government Of Germany 0.0% 15-feb-2032	Government	5.65%	Germany
Government Of The United States Of America 2.75% 15-aug-2032	Government	5.17%	United States of America
Government Of The United States Of America 1.375% 15-aug-2050	Government	3.69%	United States of America
Government Of China 3.27% 19-nov-2030	Government	3.37%	China
Government Of The United States Of America 1.625% 15-may-2026	Government	2.85%	United States of America
Government Of The United States Of America 3.875% 31-dec-2029	Government	2.37%	United States of America
Government Of New Zealand 3.5% 14-apr-2033	Government	2.21%	New Zealand
Government Of The United States Of America 0.0% 13-jul-2023	Government	1.94%	United States of America
Government Of The United States Of America 1.375% 15-nov-2040	Government	1.89%	United States of America
Government Of The United States Of America 3.5% 31-jan-2028	Government	1.84%	United States of America
Government Of China 1.99% 09-apr-2025	Government	1.80%	China

Government Of Italy 0.9% 01-apr-2031	Government	1.57%	Italy
European Investment Bank 2.15% 18-jan-2027	Government	1.52%	SUPRANATIONAL
Government Of Canada 1.5% 01-dec-2031	Government	1.44%	Canada

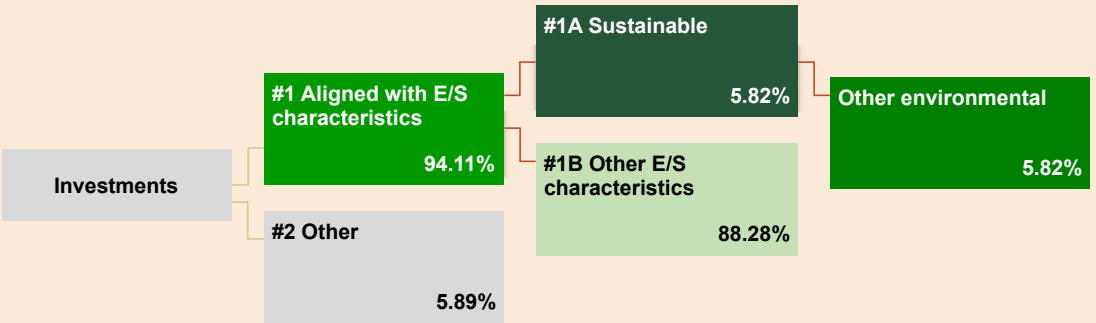
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

5.82% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	72.17%
Other	16.50%
Financials	3.51%
Utilities	2.12%
Communication Services	1.60%
Information Technology	1.14%
Industrials	0.90%
Real Estate	0.70%
Materials	0.54%
Consumer Discretionary	0.47%
Energy	0.19%
Health Care	0.15%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

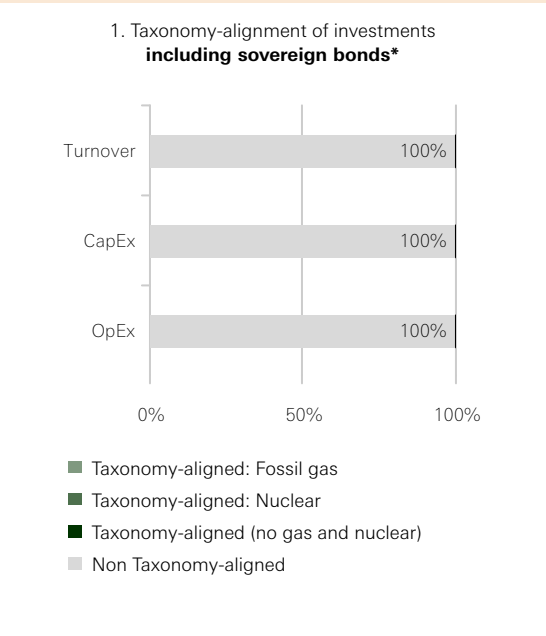
☐ Yes:

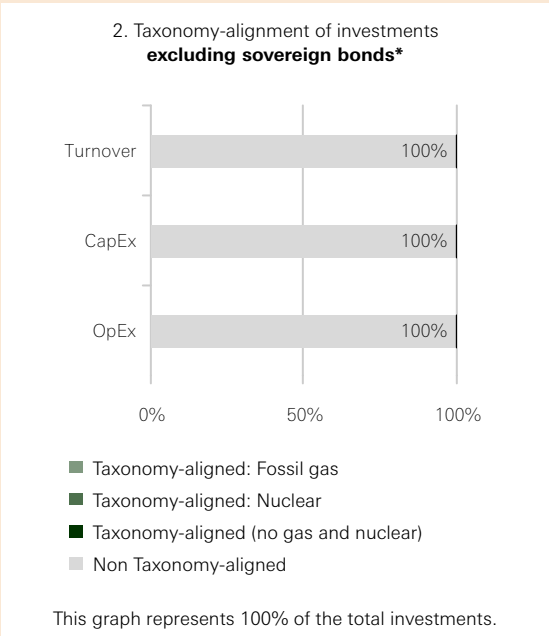
☐ In fossil gas ☐ In nuclear energy

☑ 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.82%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested for total return primarily in a diversified portfolio of Investment Grade rated fixed income (e.g. bonds) and other similar securities from around the world, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed for a higher ESG rating than the Reference Benchmark through its portfolio construction.

The asset classes that the sub-fund may have invested in, included but were not limited to developed markets sovereigns, developed markets quasi-sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereign and Emerging Markets corporate securities.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.68 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was managed without reference to any market index weightings. The sub-fund aimed to have done this with a higher ESG rating, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the constituents of each of the sub-fund's asset classes.The sub-fund was actively managed and was not constrained by a benchmark, there was no reference benchmark for the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	6.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	168.41
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	272.72

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of New Zealand 3.5% 14-apr-2033	Government	2.51%	New Zealand
Government Of The United States Of America 3.625% 15-feb-2053	Government	2.19%	United States of America
Government Of Germany 1.8% 15-aug-2053	Government	1.42%	Germany
Mexico Remittances Funding Fiduciary Estate Management Sarl 4.875% 15-jan-2028	Financials	1.40%	Mexico
Micron Technology, Inc. 6.75% 01-nov-2029	Information Technology	1.37%	United States of America
Thames Water Utilities Finance Plc 4.375% 18-jan-2031	Utilities	1.33%	United Kingdom of Great Britain and Northern Ireland
Leasys Spa 4.375% 07-dec-2024	Consumer Discretionary	1.27%	Italy
Logicor Financing Sarl 1.625% 17-jan-2030	Other	1.10%	Luxembourg
Ashtead Capital, Inc. 4.25% 01-nov-2029	Industrials	1.10%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 1.125% 29-feb-2028	Government	1.09%	United States of America
Celanese Us Holdings Llc 5.337% 19-jan-2029	Materials	1.09%	United States of America
Global Payments Inc. 4.875% 17-mar-2031	Information Technology	1.09%	United States of America
Warnermedia Holdings, Inc. 4.054% 15-mar-2029	Communication Services	1.05%	United States of America
Electricite De France Sa 5.625% Perp	Other	1.04%	France
Aircastle Limited 5.25% 11-aug-2025	Other	1.00%	United States of America

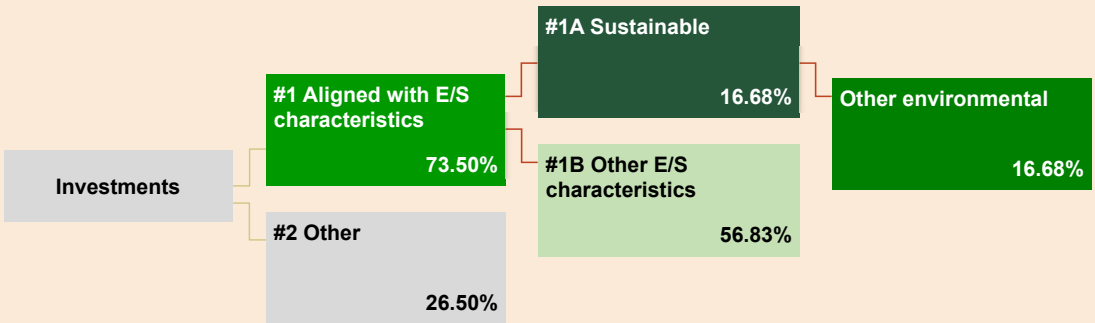
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

16.68% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Other	28.04%
Financials	22.27%
Government	10.80%
Communication Services	6.89%
Industrials	6.19%
Utilities	5.82%
Real Estate	5.23%
Information Technology	4.36%
Materials	4.23%
Consumer Discretionary	2.96%
Energy	1.84%
Consumer Staples	0.74%
Health Care	0.64%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

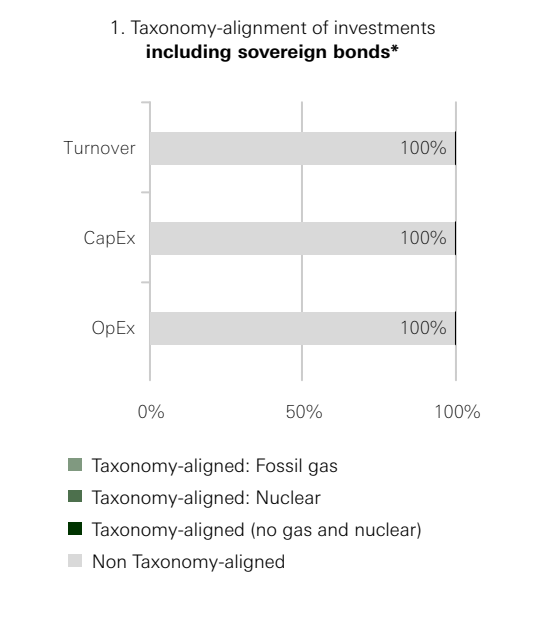
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

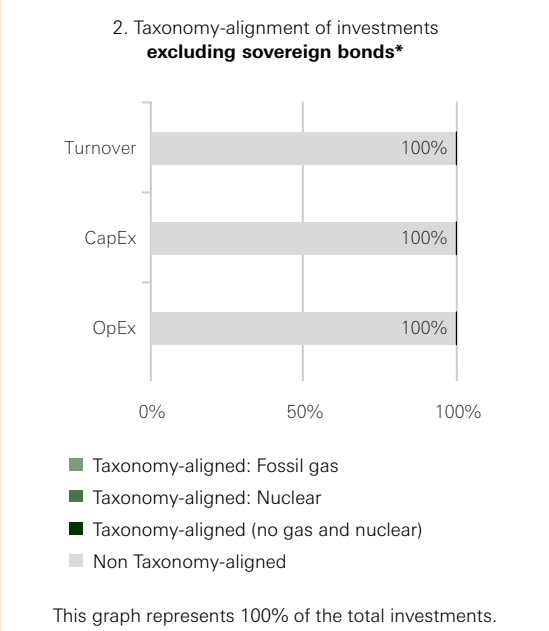
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

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?

16.68%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio allocated across global bonds and other similar securities or instruments, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund aimed to do this with a higher ESG rating, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the constituents of each of the sub-fund's asset classes.

The sub-fund included the identification and analysis of an issuer's ESG credentials and Excluded Activities were described below.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited. The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

The Total Return strategy aimed to capture the majority of the upside in the global bond universe while limiting the downside risk. The Total Return strategy had a flexible allocation across the full spectrum of global bonds and currency markets. Returns were generated through duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe. By seeking multiple sources of return, the Total Return strategy aimed to provide over an investment cycle risk-adjusted returned above the investment universe of the sub-fund without reference to a benchmark index. However the Total Return strategy did not imply there was any protection of capital or guarantee of a positive return over time. The sub-fund was subject to market risks at any time.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

How did this financial product perform compared with the broad market index?

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.65 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark. The Reference Benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.01	6.98
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	115.22	188.40
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.01%	1.89%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Global Aggregate Corporates AWS Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

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 Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provides the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 3.0% 15-aug-2052	Government	1.38%	United States of America
Commonwealth Bank Of Australia Frn 13-mar-2026	Financials	1.33%	Australia
U.s. Bancorp 2.491% 03-nov-2036	Financials	1.20%	United States of America
Colgate-palmolive Company 4.6% 01-mar-2033	Consumer Staples	1.04%	United States of America
T-mobile Usa, Inc. 5.05% 15-jul-2033	Communication Services	0.98%	United States of America
Reseau De Transport D'electricite Sa 1.625% 27-nov-2025	Other	0.97%	France

Ubs Group Ag 1.008% 30-jul-2024	Financials	0.95%	Switzerland
Intesa Sanpaolo S.p.a. 0.75% 04-dec-2024	Financials	0.89%	Italy
Electricite De France Sa 1.0% 13-oct-2026	Other	0.81%	France
At&t Inc. 2.9% 04-dec-2026	Communication Services	0.77%	United States of America
Enel Finance America Llc 2.875% 12-jul-2041	Financials	0.76%	Italy
Aircastle Limited 5.25% 11-aug-2025	Other	0.76%	United States of America
Cooperatieve Rabobank Ua 0.75% 29-aug-2023	Other	0.72%	Netherlands
Standard Chartered Plc 1.822% 23-nov-2025	Financials	0.72%	United Kingdom of Great Britain and Northern Ireland
Southern Gas Networks Plc 2.5% 03-feb-2025	Utilities	0.71%	United Kingdom of Great Britain and Northern Ireland

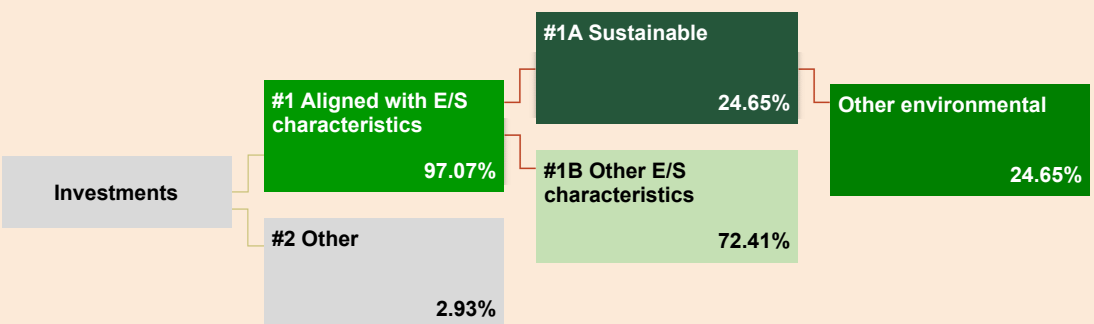
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

24.65% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	39.87%
Other	18.46%
Communication Services	6.72%
Industrials	5.69%
Government	5.20%
Consumer Discretionary	4.03%
Consumer Staples	3.78%
Information Technology	3.69%
Utilities	3.56%
Real Estate	2.97%
Health Care	2.82%
Energy	1.97%
Materials	1.24%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

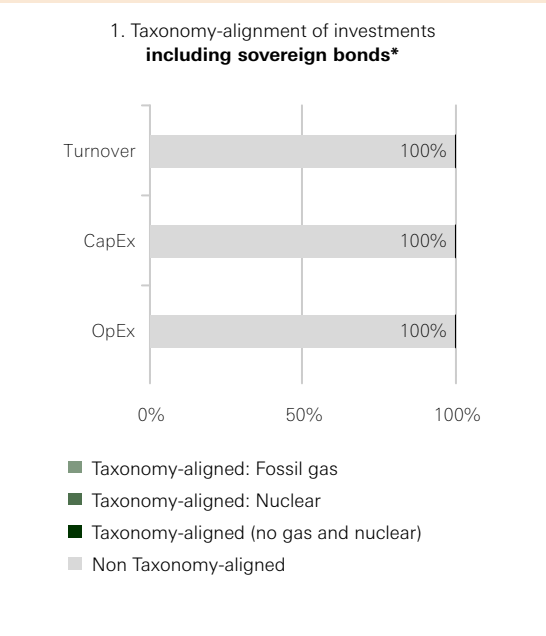
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

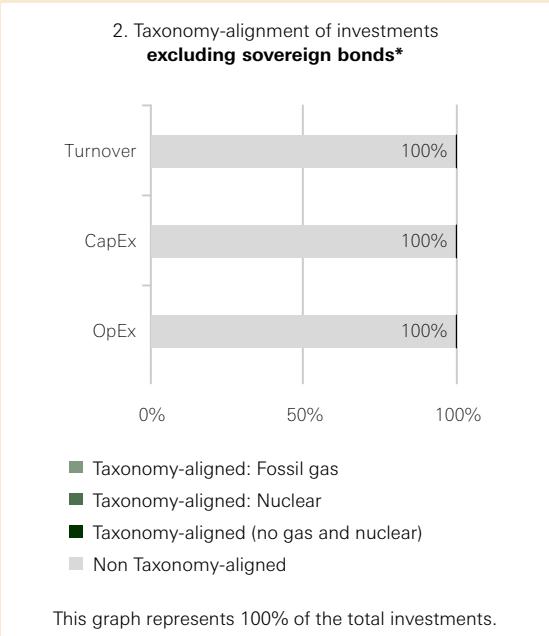
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.65%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of corporate bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund was invested, in normal market conditions in:
- Investment Grade rated fixed income and other similar securities which were issued by companies in any country including both developed markets and Emerging Markets. These securities were denominated in developed market and Emerging Market currencies.
- Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") up to a maximum of 20% of the sub-fund's net assets.

The sub-fund included the identification and analysis of an issuers' ESG credentials, as set out above, as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

The sub-fund was not invested in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence might have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser might have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The sub-fund has an internal or external target to outperform the Reference Benchmark.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.95 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund actively considered low carbon intensity investments.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark may have been used for market comparison purposes, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	4.79	4.28
E Pillar	5.30	4.98
S Pillar	5.62	5.38
G Pillar	5.06	4.94
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	239.18	160.54
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.45%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - J.P.Morgan ESG EMBI Global Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG and Lower Carbon credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of Panama 6.4% 14-feb-2035	Government	2.02%	Panama
Government Of The United States Of America 4.125% 15-nov-2032	Government	1.94%	United States of America
Government Of The Dominican Republic 5.5% 22-feb-2029	Government	1.91%	Dominican Republic
Government Of Peru 3.0% 15-jan-2034	Government	1.74%	Peru
Government Of Costa Rica 4.375% 30-apr-2025	Government	1.61%	Costa Rica
Government Of Uruguay 4.375% 23-jan-2031	Government	1.50%	Uruguay
Government Of Uruguay 5.1% 18-jun-2050	Government	1.49%	Uruguay
Government Of Uruguay 5.75% 28-oct-2034	Government	1.36%	Uruguay
Ecopetrol S.a. 8.875% 13-jan-2033	Energy	1.29%	Colombia
Government Of Hungary 6.75% 25-sep-2052	Government	1.26%	Hungary
Government Of Turkey 9.375% 14-mar-2029	Government	1.24%	Turkey
Government Of The United States Of America 4.0% 15-nov-2052	Government	1.20%	United States of America
Government Of The United States Of America 2.875% 15-may-2032	Government	1.12%	United States of America
Emirate Of Abu Dhabi (united Arab Emirates) 3.125% 30-sep-2049	Government	1.06%	United Arab Emirates

Jsc National Company Kazmunaygas 4.75% 19-apr-2027	Other	1.05%	Kazakhstan

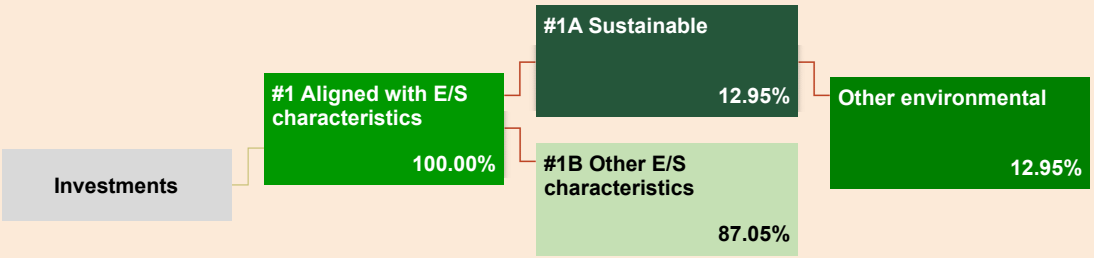
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

12.95% 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	77.78%
Other	9.16%
Energy	5.29%
Financials	2.80%
Materials	1.68%
Consumer Discretionary	1.24%
Utilities	0.99%
Industrials	0.71%
Health Care	0.34%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

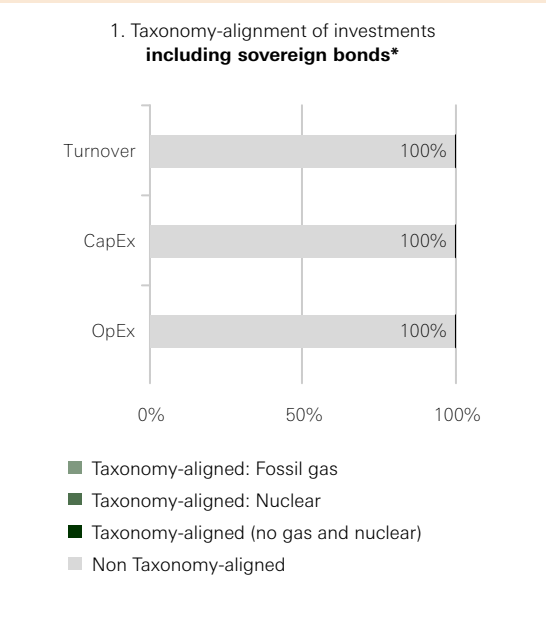
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

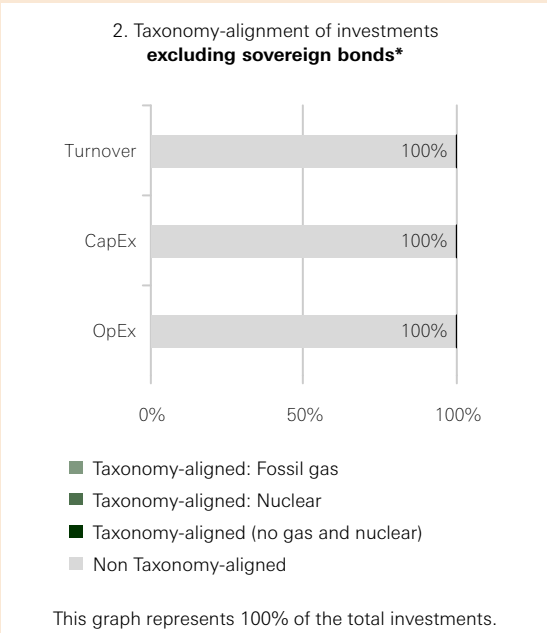
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

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?

12.95%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which had their registered office in Emerging Markets around the world or which were issued or guaranteed by governments, government agencies, quasi government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of Emerging Markets, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The securities in which the sub-fund was invested were those issued by issuers meeting certain "ESG and Lower Carbon Criteria" as detailed below.

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may have been included when their ESG rating was still low or carbon intensity was still high. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.49 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG rating, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	5.47	4.00
E Pillar	5.65	4.82
S Pillar	6.11	5.12
G Pillar	5.69	4.56
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	15.10	598.59
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	5.66%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	304.05	370.30

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - JP Morgan EMBI Global Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and made an improvement of the overall ESG score, relative to the benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that was considered to be non-compliant with the UN Global Compact Principles, or was considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of Poland 2.5% 25-jul-2027	Government	3.77%	Poland
Government Of The United States Of America 0.0% 09-may-2023	Government	3.43%	United States of America
Government Of Thailand 1.585% 17-dec-2035	Government	3.13%	Thailand
Government Of Mexico 5.75% 05-mar-2026	Government	2.74%	Mexico
Government Of Poland 0.25% 25-oct-2026	Government	2.61%	Poland

Government Of The United States Of America 0.0% 13-jul-2023	Government	2.55%	United States of America
Government Of Mexico 7.5% 03-jun-2027	Government	2.52%	Mexico
Government Of South Africa 9.0% 31-jan-2040	Government	2.40%	South Africa
Government Of Czech Republic 1.75% 23-jun-2032	Government	2.40%	Czech Republic
Government Of Colombia 7.0% 26-mar-2031	Government	2.37%	Colombia
Government Of Mexico 8.5% 18-nov-2038	Government	2.30%	Mexico
Government Of Poland 2.5% 25-jul-2026	Government	2.30%	Poland
Government Of The United States Of America 0.0% 20-apr-2023	Government	1.99%	United States of America
Government Of Brazil 10.0% 01-jan-2025	Government	1.86%	Brazil
Government Of South Africa 8.5% 31-jan-2037	Government	1.83%	South Africa

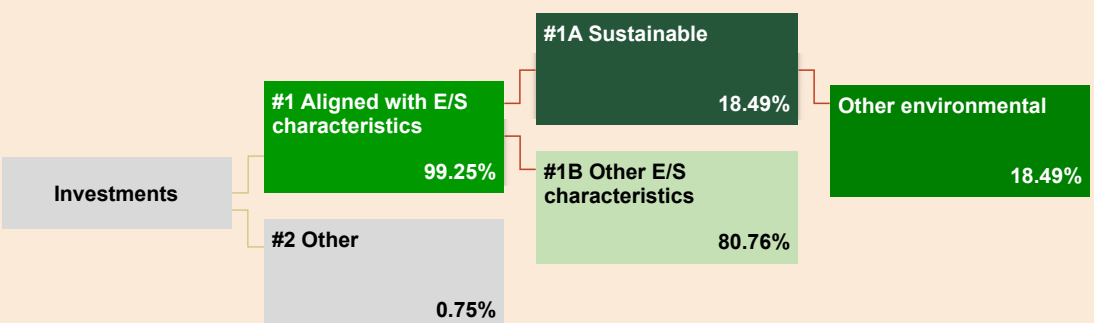
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

18.49% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	98.83%
Other	0.75%
Financials	0.42%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

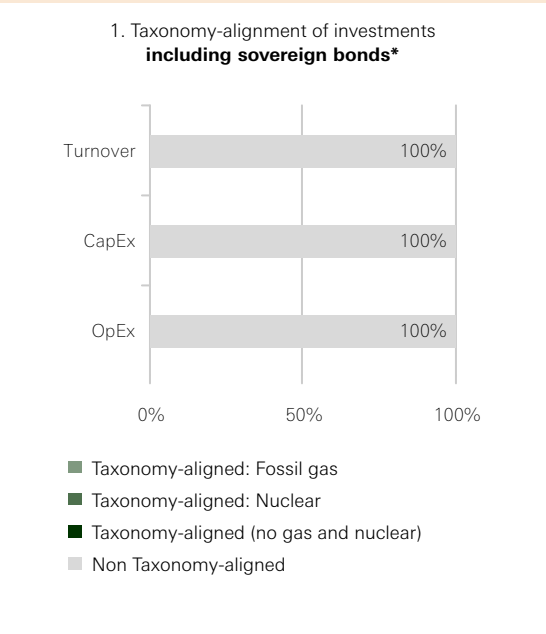
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

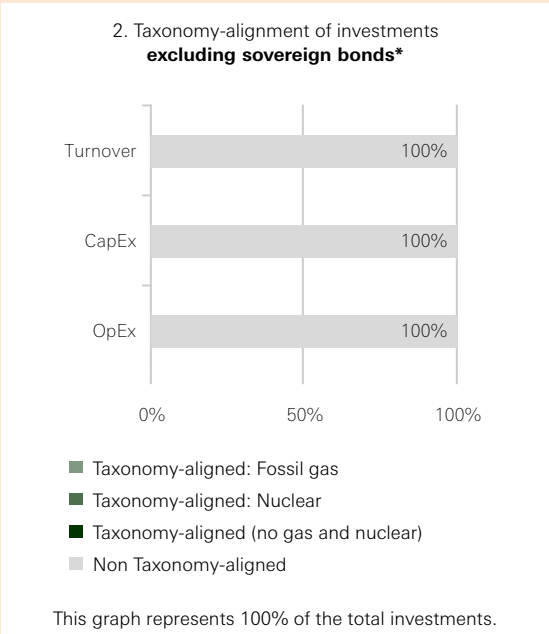
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.49%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested for long term total return in a portfolio of Emerging Market local currency bonds, foreign exchange forwards and other similar securities, meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria") as described below, based on each Emerging Market country's ESG and carbon intensity rating. When assessing countries' ESG rating, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The fixed income securities were issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (included state, provincial, and municipal governments and governmental entities) or supranational bodies of Emerging Markets or issued by companies which were based in or carried out the larger part of their business activities in Emerging Markets. All instruments were primarily denominated in or linked to Emerging Market currencies.

The sub-fund was given preference to investment in sustainable bonds such as, but not limited to, Sustainability-Linked Bonds, Transition Bonds, Social Bonds and Green Bonds when available.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.88 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG rating, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.80	6.98
E Pillar	7.86	7.28
S Pillar	5.39	5.02
G Pillar	6.08	5.84
1. GHG Emissions - Metric tons CO2 equivalents	4,374.97	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	26.40	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	75.72	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 4.0% 15-nov-2052	Government	1.64%	United States of America
Bnp Paribas S.a. 5.125% 13-jan-2029	Financials	1.09%	France
Standard Chartered Plc Frn 30-mar-2026	Financials	0.99%	United Kingdom of Great Britain and Northern Ireland
Dnb Bank Asa Frn 28-mar-2025	Financials	0.91%	Norway

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Credit Suisse Ag (new York Branch) Frn 21-feb-2025	Financials	0.86%	Switzerland
Jpmorgan Chase & Co. 4.586% 26-apr-2033	Financials	0.81%	United States of America
Barclays Plc 5.262% 29-jan-2034	Financials	0.74%	United Kingdom of Great Britain and Northern Ireland
T-mobile Usa, Inc. 3.5% 15-apr-2031	Communication Services	0.74%	United States of America
Government Of The United States Of America 3.5% 15-feb-2033	Government	0.68%	United States of America
Bpce Sa 0.5% 24-feb-2027	Other	0.61%	France
Rci Banque Sa 4.125% 01-dec-2025	Other	0.59%	France
Ing Groep Nv Frn 28-mar-2026	Financials	0.58%	Netherlands
Discover Financial Services 6.7% 29-nov-2032	Financials	0.57%	United States of America
Nutrien Ltd. 5.95% 07-nov-2025	Materials	0.57%	Canada
Nestle Holdings, Inc. 4.85% 14-mar-2033	Other	0.56%	United States of America

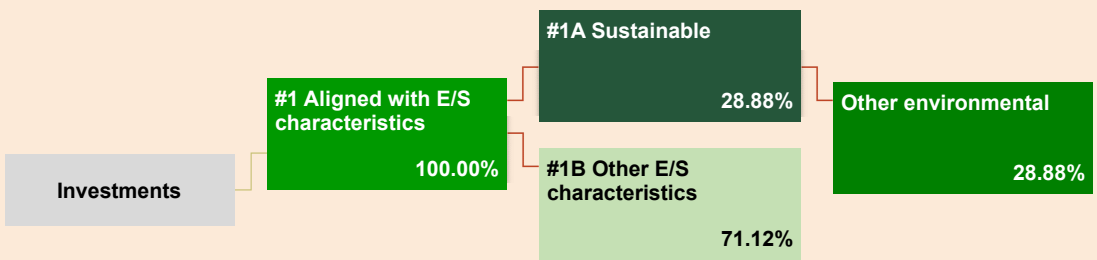
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

28.88% of the portfolio was invested in sustainable assets.

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	41.62%
Other	16.31%
Government	5.70%
Communication Services	5.27%
Health Care	4.51%
Industrials	4.42%
Consumer Staples	4.26%
Information Technology	4.01%
Utilities	3.82%
Real Estate	2.95%
Consumer Discretionary	2.88%
Energy	2.25%
Materials	2.00%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

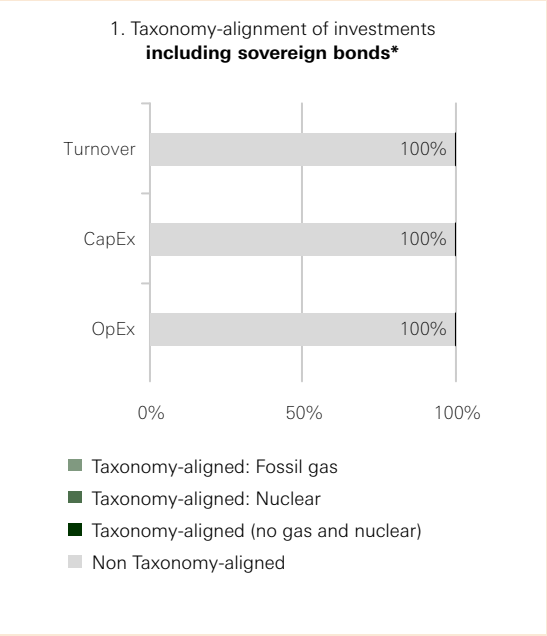
☐ Yes:

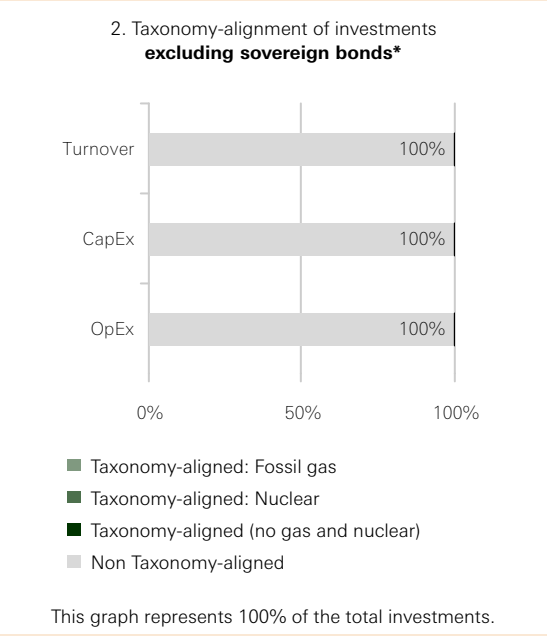
☐ In fossil gas ☐ In nuclear energy

☑ 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

28.88%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments may have been used for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of corporate bonds seeking a higher environmental, social and governance ("ESG") rating and lower carbon intensity, than its reference benchmark Bloomberg Global Aggregate Corporates Diversified Hedged USD (the "Reference Benchmark"), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in:
• Investment Grade rated fixed income and other similar securities issued by companies meeting certain ESG rating and lower carbon intensity criteria ("ESG and Lower Carbon Criteria"). The sub-fund was invested in developed markets. Investments were primarily denominated in developed market currencies. The sub-fund may have also invested in Emerging Market bonds as well as Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The ESG and Lower Carbon Criteria, which was explained further below, were proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria was identified.

After identifying the eligible investment universe, the Investment Adviser aimed to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated as a weighted average of the ESG ratings and carbon intensities of the sub-fund's investments, against the weighted average of the constituents of the Reference Benchmark. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark was used for sub-fund market comparison purposes.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.12	6.57
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	160.87	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	246.14	273.37

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - JP Morgan GBI Global (Bench)

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reducing risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

Principal Adverse Impacts also considered by the sub-fund were:
- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 &Scope 2)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 3.0% 15-jul-2025	Government	4.94%	United States of America
Government Of The United States Of America 0.375% 31-jan-2026	Government	3.34%	United States of America
Government Of The United States Of America 0.5% 28-feb-2026	Government	2.57%	United States of America
Japan Ministry Of Finance 0.1% 20-jun-2023	Government	2.49%	Japan
Government Of The United States Of America 1.875% 15-feb-2032	Government	2.16%	United States of America
Government Of The United States Of America 3.5% 15-feb-2033	Government	1.78%	United States of America
Government Of The United States Of America 4.0% 29-feb-2028	Government	1.71%	United States of America
Government Of Japan 0.005% 01-feb-2024	Government	1.63%	Japan
Government Of The United States Of America 2.25% 15-feb-2052	Government	1.61%	United States of America
Government Of Canada 1.5% 01-may-2024	Government	1.45%	Canada
Government Of Germany 0.0% 15-mar-2024	Government	1.41%	Germany
Government Of France 0.0% 25-feb-2025	Government	1.38%	France

Government Of The United States Of America 4.625% 28-feb-2025	Government	1.36%	United States of America
Government Of The United States Of America 1.875% 28-feb-2027	Government	1.33%	United States of America
Government Of The United States Of America 2.375% 15-feb-2042	Government	1.32%	United States of America

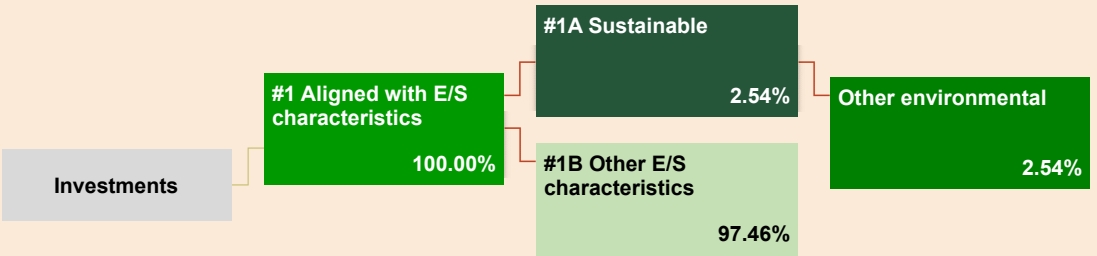
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

2.54% of the portfolio was invested in sustainable assets.

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	93.64%
Other	4.82%
Financials	0.62%
Communication Services	0.22%
Utilities	0.19%
Information Technology	0.12%
Real Estate	0.12%
Materials	0.11%
Energy	0.06%
Consumer Discretionary	0.05%
Industrials	0.04%
Consumer Staples	0.00%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

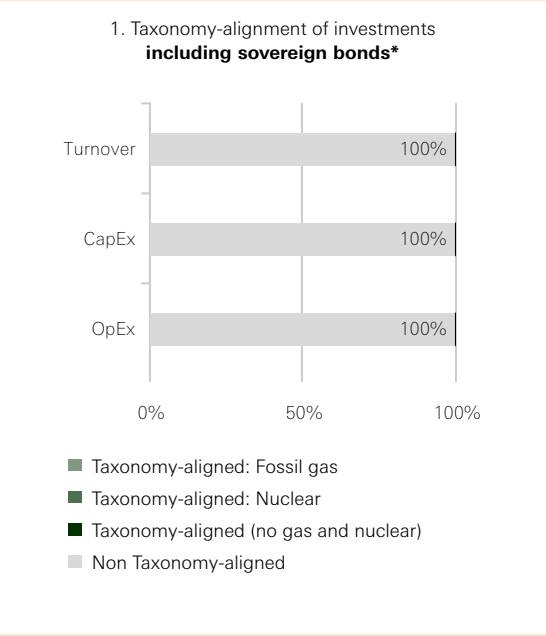
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

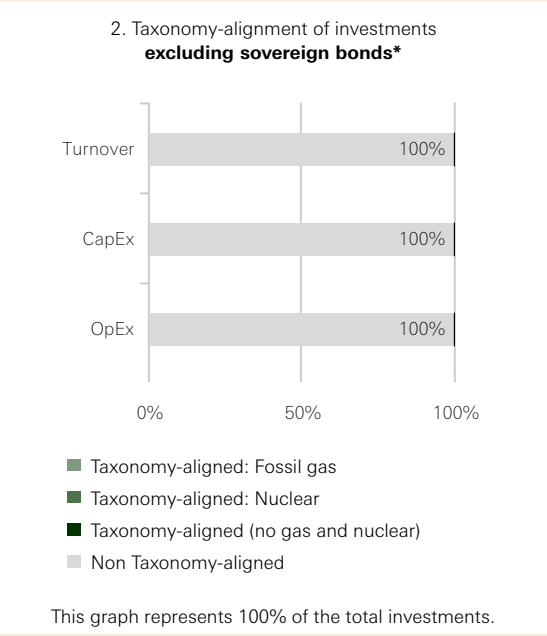
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.54%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of government bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested (normally a minimum of 70% of its net assets) in Investment Grade rated fixed income and other similar securities which were issued or guaranteed by governments, government agencies and supranational bodies in both developed markets and Emerging Markets. These securities were denominated in developed market and Emerging Market currencies.

The sub-fund aimed for a higher ESG rating than the Reference Benchmark through it was portfolio construction.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

How did this financial product perform compared with the broad market index?

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.37 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes, and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.12	7.25
E Pillar	7.99	6.38
S Pillar	5.88	6.28
G Pillar	6.16	6.45
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.06%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Green Bond

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction relative to the Reference Benchmark constituents.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Kfw 1.0% 01-oct-2026	Government	5.55%	Germany
Societe Du Grand Paris 1.125% 22-oct-2028	Other	3.77%	France
European Investment Bank 1.625% 13-may-2031	Government	3.33%	SUPRANATIONAL
Deutsche Bank Aktiengesellschaft 1.686% 19-mar-2026	Financials	2.54%	Germany
Ing Groep Nv 4.625% 06-jan-2026	Financials	2.09%	Netherlands
European Union 0.4% 04-feb-2037	Government	2.01%	SUPRANATIONAL
Cooperatieve Rabobank Ua 1.106% 24-feb-2027	Other	1.90%	Netherlands
Canadian Imperial Bank Of Commerce 0.95% 23-oct-2025	Financials	1.74%	Canada
Banco Bilbao Vizcaya Argentaria Sociedad Anonima 4.375% 14-oct-2029	Financials	1.74%	Spain
Bnp Paribas S.a. 1.675% 30-jun-2027	Financials	1.69%	France
Leaseplan Corporation N.v. 1.375% 07-mar-2024	Other	1.62%	Netherlands
Svenska Handelsbanken Ab 2.625% 05-sep-2029	Financials	1.57%	Sweden
Munchener Ruckversicherungs-gesellschaft Aktiengesellschaft 5.875% 23-may-2042	Financials	1.55%	Germany
Credit Agricole S.a. 0.375% 21-oct-2025	Financials	1.54%	France
Vattenfall Ab 0.125% 12-feb-2029	Other	1.49%	Sweden

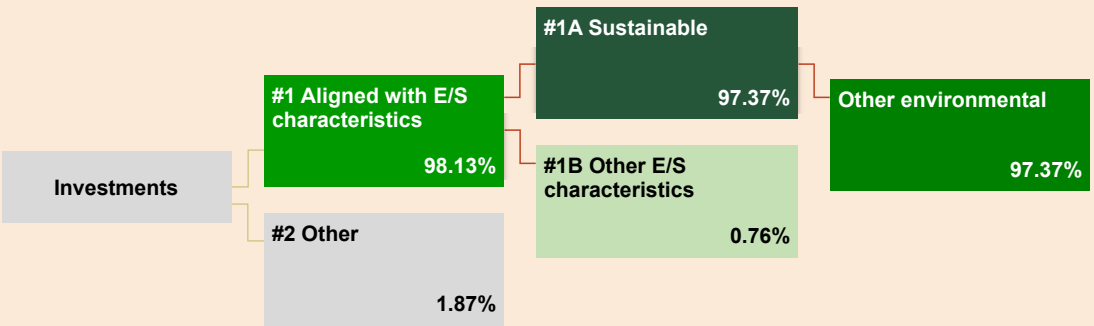
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

97.37% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	34.14%
Other	22.88%
Utilities	15.24%
Government	13.65%
Real Estate	6.13%
Communication Services	4.18%
Consumer Discretionary	2.30%
Industrials	1.06%
Consumer Staples	0.41%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

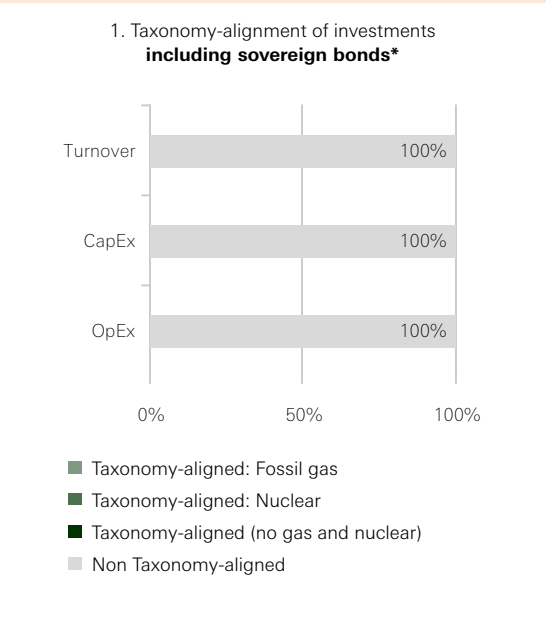
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

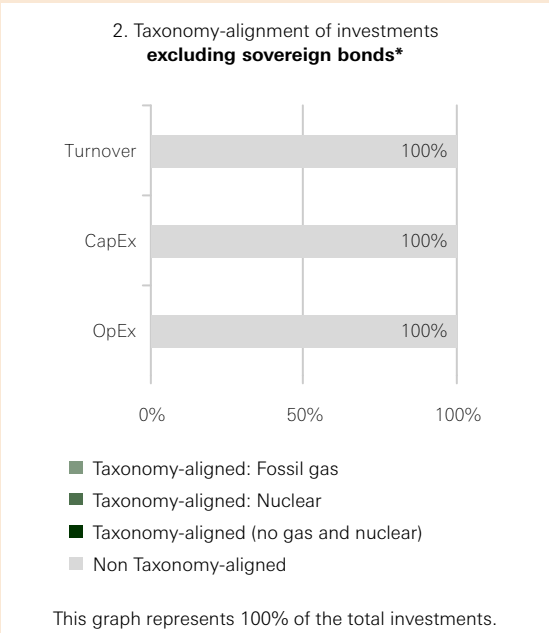
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

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?

97.37%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a concentrated portfolio of bonds that support climate related or environmental projects, as established by the HSBC Green Impact Investment Guidelines, thereby promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund was invested in developed markets and Emerging Markets.

The sub-fund aimed to support climate related and environmental projects through security selection and portfolio construction.

How did this financial product perform compared to the reference benchmark?

The Bloomberg MSCI Global Green Bond USD Hedged was the Reference Benchmark for the sub-fund, it was broadly aligned with the environmental and social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.19 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund aimed to have done this with a higher ESG rating than the Reference Benchmark, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents. The Reference Benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.17	6.83
E Pillar	6.54	7.18
S Pillar	5.24	4.96
G Pillar	5.54	5.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	170.78	216.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.86%	2.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.01%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate - Corporates

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process through portfolio construction with the aim of reducing sustainability risks and enhancing returns. By considering the ESG Credentials of potential investments the Investment adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 2.75% 15-aug-2032	Government	1.88%	United States of America
Government Of The United States Of America 4.375% 31-oct-2024	Government	1.09%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

ICE_CDS BARCUS3B 20/12/2027 SELL CHINA GOVT INTL BOND 7 COSP9F7C8H	Other	0.95%	China
Global Aircraft Leasing Co. Ltd. 6.5% 15-sep-2024	Financials	0.89%	Cayman Islands
Government Of The United States Of America 4.125% 31-jan-2025	Government	0.88%	United States of America
Tdf Infrastructure Sas 1.75% 01-dec-2029	Communication Services	0.86%	France
American Airlines, Inc. 5.5% 20-apr-2026	Other	0.80%	United States of America
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15-oct-2027	Industrials	0.71%	United States of America
Cco Holdings, Llc 7.375% 01-mar-2031	Other	0.67%	United States of America
Credit Suisse (new York Securities Branch) 3.625% 09-sep-2024	Financials	0.64%	Switzerland
Intesa Sanpaolo S.p.a. 3.875% 14-jul-2027	Financials	0.61%	Italy
Solvay Finance Sa 5.425% Perp	Financials	0.60%	Belgium
Crown European Holdings Sa 3.375% 15-may-2025	Materials	0.58%	United States of America
Allianz Se 3.375% Perp	Financials	0.58%	Germany
Galaxy Pipeline Assets Bidco Ltd. 2.625% 31-mar-2036	Energy	0.57%	United Arab Emirates

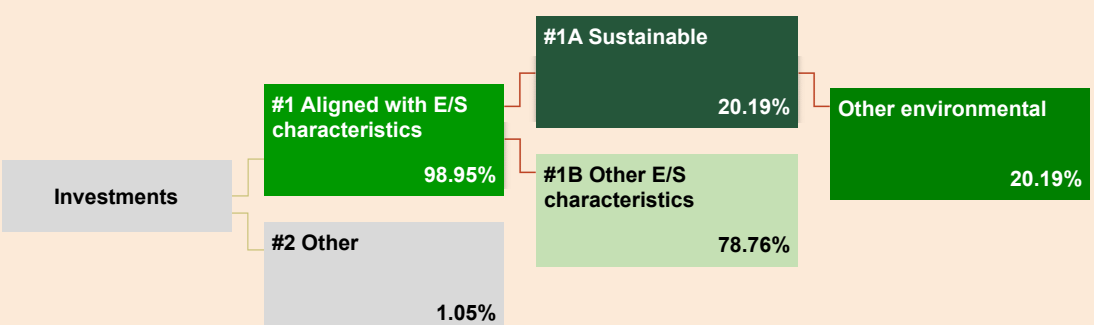
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

20.19% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	24.89%
Other	21.40%
Government	18.24%
Materials	6.20%
Energy	6.11%
Communication Services	5.83%
Consumer Discretionary	3.88%
Utilities	3.63%
Industrials	3.13%
Real Estate	2.28%
Health Care	1.56%
Consumer Staples	1.54%
Information Technology	1.29%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

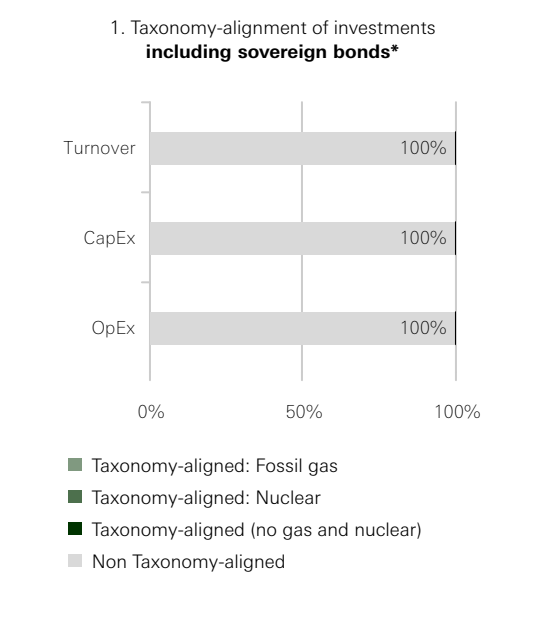
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

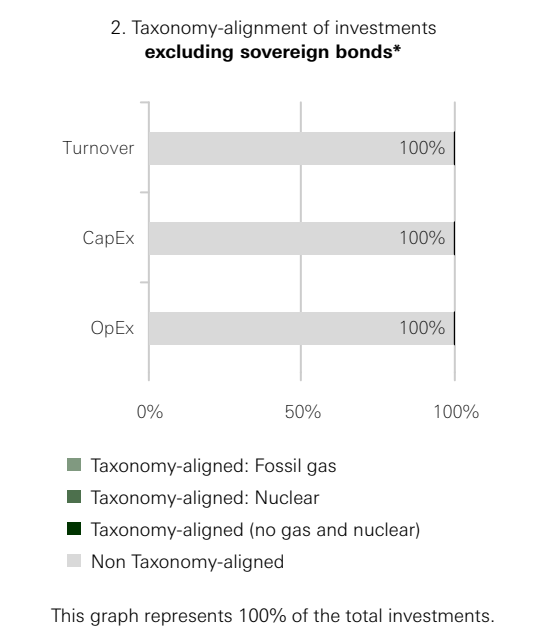
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.19%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Asset classes may have included but were not limited to developed market sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

The sub-fund may have invested in Investment Grade rated bonds, high yield bonds and Asian and Emerging Market debt instruments. Investments in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") would be limited to a maximum of 20% of the sub-fund net assets.

The sub-fund may have invested in fixed income securities issued or guaranteed by governments, government agencies, quasi government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of developed or Emerging Markets.

The sub-fund included the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns. ESG Credentials were set out above.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark, Bloomberg US Aggregate.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.96 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.35	5.39
E Pillar	6.16	5.79
S Pillar	5.05	4.56
G Pillar	5.99	5.35
1. GHG Emissions - Metric tons CO2 equivalents	2,583.73	213,994.49
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	69.39	118.60
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	184.14	378.77
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	3.40%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - ICE BofA Global High Yield BB-B Constrained Index

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

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 Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Aercap Holdings N.v. 5.875% 10-oct-2079	Industrials	1.45%	Ireland
Encompass Health Corporation 4.5% 01-feb-2028	Health Care	1.35%	United States of America
Archrock Partners Lp 6.875% 01-apr-2027	Other	1.29%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Iron Mountain Incorporated 5.25% 15-jul-2030	Real Estate	1.29%	United States of America
Pearl Merger Sub, Inc. 6.75% 01-oct-2028	Materials	1.27%	United States of America
Fmg Resources (august 2006) Pty Ltd. 5.875% 15-apr-2030	Materials	1.25%	Australia
Tenet Healthcare Corporation 6.125% 01-oct-2028	Health Care	1.21%	United States of America
Eqm Midstream Partners, Lp 5.5% 15-jul-2028	Other	1.17%	United States of America
Travel + Leisure Co. 6.625% 31-jul-2026	Consumer Discretionary	1.14%	United States of America
Constellium Se 5.625% 15-jun-2028	Materials	1.14%	United States of America
Sprint Capital Corp. 6.875% 15-nov-2028	Communication Services	1.13%	United States of America
United Natural Foods, Inc. 6.75% 15-oct-2028	Consumer Staples	1.12%	United States of America
Trivium Packaging Finance Bv 5.5% 15-aug-2026	Materials	1.09%	Netherlands
Antero Resources Corporation 5.375% 01-mar-2030	Energy	1.08%	United States of America
Axalta Coating Systems Llc 4.75% 15-jun-2027	Materials	1.02%	United States of America

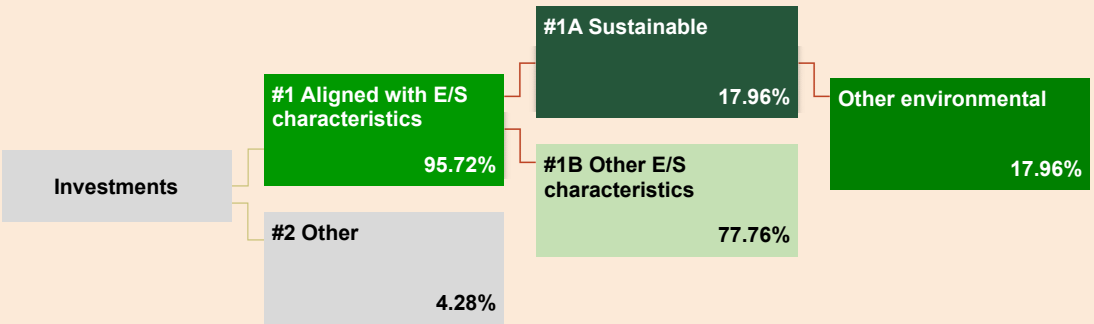
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

17.96% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Other	27.11%
Materials	12.67%
Consumer Discretionary	10.42%
Communication Services	9.93%
Financials	7.97%
Health Care	7.39%
Industrials	6.98%
Energy	5.98%
Utilities	4.16%
Consumer Staples	3.48%
Real Estate	2.02%
Information Technology	1.88%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

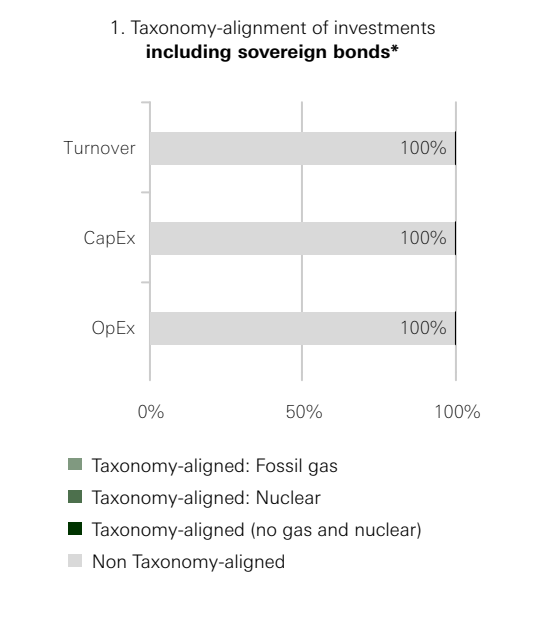
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

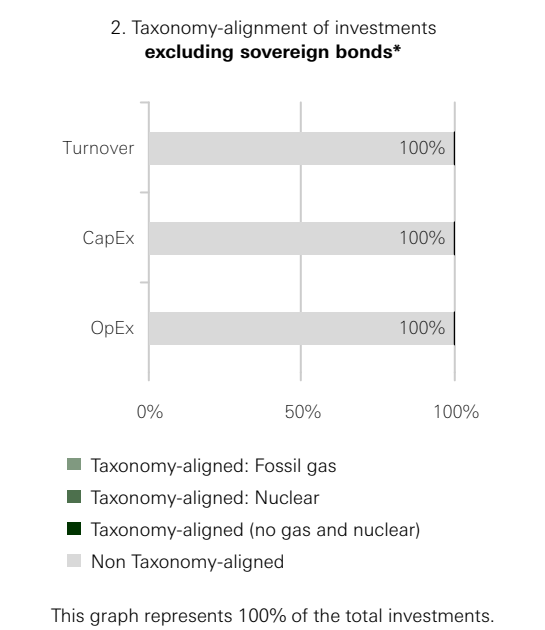
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.96%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested for total return primarily in a diversified portfolio of Non-Investment Grade and unrated fixed income securities either issued by companies or issued or guaranteed by governments, and other similar securities meeting certain ESG and Lower Carbon Criteria as described below.

The fixed income securities were issued by companies and either issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies in both developed and Emerging Markets and denominated in or hedged into United States Dollars (USD).

The ESG and Lower Carbon Criteria are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified. The exclusion or inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with an improving ESG rating and carbon intensity may have been included when their ESG rating was still low or carbon intensity was still high. More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

After identifying the eligible investment universe, the Investment Adviser aimed to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated as a weighted average of the ESG ratings and carbon intensities of the sub-fund's investments, against the weighted average of the constituents of the sub-fund's Reference Benchmark. When assessing issuers' ESG rating and carbon intensity, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and was not constrained by a benchmark. There was no reference benchmark for this sub-fund market and one was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	7.10
E Pillar	6.48
S Pillar	5.01
G Pillar	5.55
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
ELMP 1X CRR 10871305	Other	3.10%	Ireland
PLRS 2021-1 C 11381576	Other	2.84%	United Kingdom of Great Britain and Northern Ireland
PIPK 2023-12A E 11380675	Other	2.35%	Jersey
STACR 2021-DNA2 M2 11098729	Other	2.34%	United States of America
CIFC 2018-3A E 10905847	Other	2.26%	Cayman Islands
MDPK 2015-17A ER 10120182	Other	2.19%	Cayman Islands
Bamll Commercial Mortgage Securities Trust 2015-200p 3.716% 15-apr-2033	Financials	2.03%	United States of America
CCMF 2020-1 C 10589989	Financials	1.91%	United Kingdom of Great Britain and Northern Ireland
Taurus 2021-1 Uk Dac Frn 17-may-2031	Other	1.86%	Ireland
APID 2017-27A D 11367593	Other	1.79%	Cayman Islands
DBGS 2018-BIOD F 10305395	Other	1.66%	United States of America
Hudson Yards 2019-30hy Mortgage Trust 3.558% 12-jul-2039	Other	1.58%	United States of America
INVSC 1X DR 10823047	Financials	1.55%	Ireland
KNDL 2019-KNSQ E 10665183	Other	1.55%	United States of America
Contego Clo Vi Dac @na 15-apr-2034	Financials	1.54%	Ireland

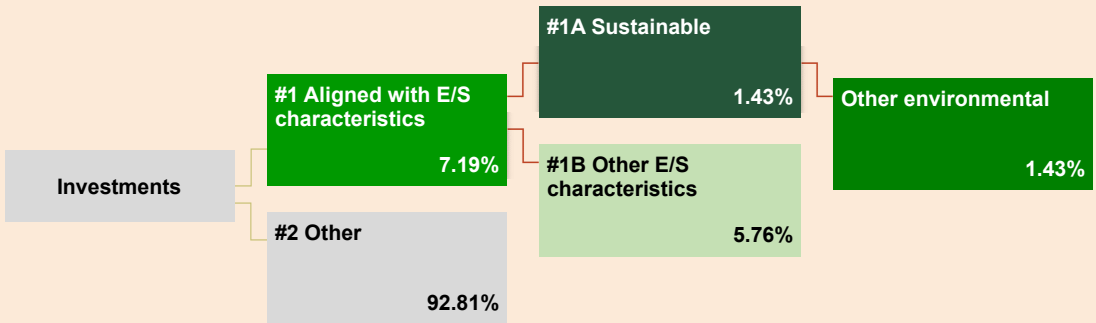
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

1.43% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Other	80.39%
Financials	17.11%
Consumer Staples	2.04%
Real Estate	0.45%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

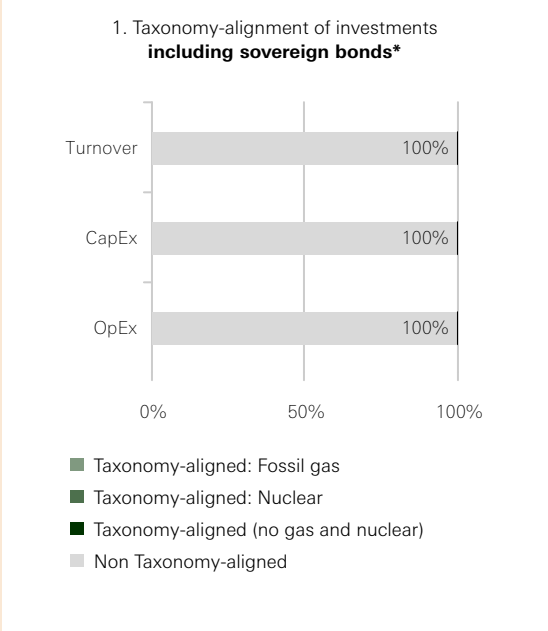
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

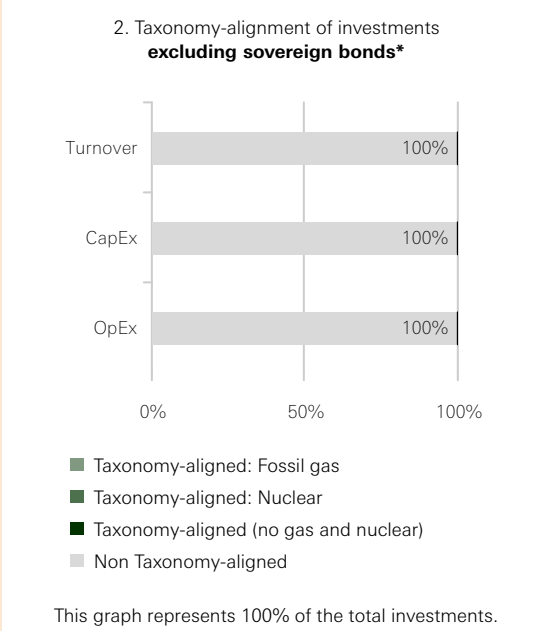
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.43%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of high yield securitised credit ("Securitised Credit"), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund may have also invested in other fixed income instruments issued globally denominated in a range of currencies, included but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies, and cash. Issuers of these securities might be located in any country.

The sub-fund included the identification and analysis of an issuers' ESG credentials, as described below, as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

The sub-fund targeted investment in securities with a low and medium, HSBC proprietary, Securitised Credit ESG risk assessment rating ("ESG Risk Assessment Rating"). A lower ESG Risk Assessment Rating signifies lower ESG driven investment risk. It was determined through a combination of ESG Credentials as mentioned below, ESG factors most relevant to each Securitised Credit subsector and structural features of the specific security.

The sub-fund was actively managed and was not constrained by a benchmark.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund aimed to have a higher ESG rating than the Reference Benchmark, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents. The sub-fund was actively managed and did not track a benchmark. The reference benchmark was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.27	5.90
E Pillar	4.93	4.98
S Pillar	7.39	7.25
G Pillar	6.76	6.21
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	5.55	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	218.08	230.97

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of Germany 0.1% 15-apr-2026	Government	5.54%	Germany
Government Of The United States Of America 0.5% 15-jan-2028	Government	4.35%	United States of America
Government Of The United States Of America 0.375% 15-jan-2027	Government	3.86%	United States of America
Government Of United Kingdom 0.25% 22-mar-2052	Government	3.26%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.125% 15-jan-2032	Government	3.11%	United States of America
Government Of Germany 0.5% 15-apr-2030	Government	3.05%	Germany
Government Of The United States Of America 0.125% 15-apr-2025	Government	2.93%	United States of America
Government Of United Kingdom 0.75% 22-mar-2034	Government	2.87%	United Kingdom of Great Britain and Northern Ireland
Government Of Germany 0.1% 15-apr-2023	Government	2.86%	Germany
Government Of Italy 0.1% 15-may-2033	Government	2.84%	Italy
Government Of The United States Of America 0.125% 15-jul-2024	Government	2.63%	United States of America
Government Of United Kingdom 0.625% 22-mar-2040	Government	2.62%	United Kingdom of Great Britain and Northern Ireland

Government Of United Kingdom 0.125% 10-aug-2031	Government	2.39%	United Kingdom of Great Britain and Northern Ireland
Government Of United Kingdom 0.125% 22-mar-2026	Government	2.30%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.625% 15-jan-2026	Government	2.22%	United States of America

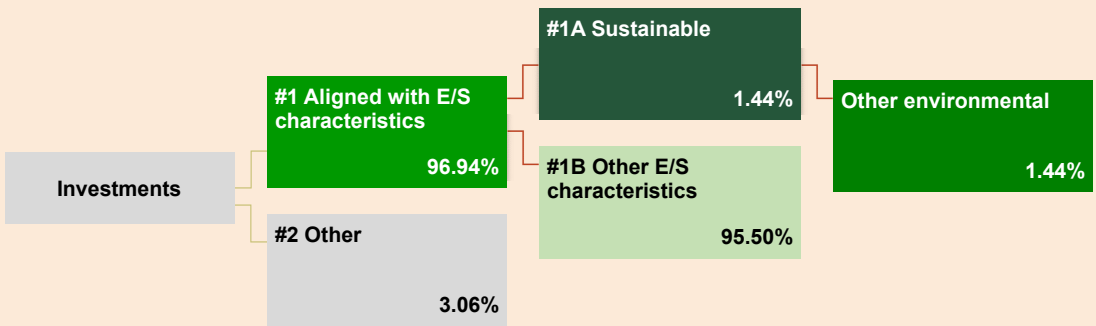
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

1.44% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	99.78%
Other	0.21%
Financials	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?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

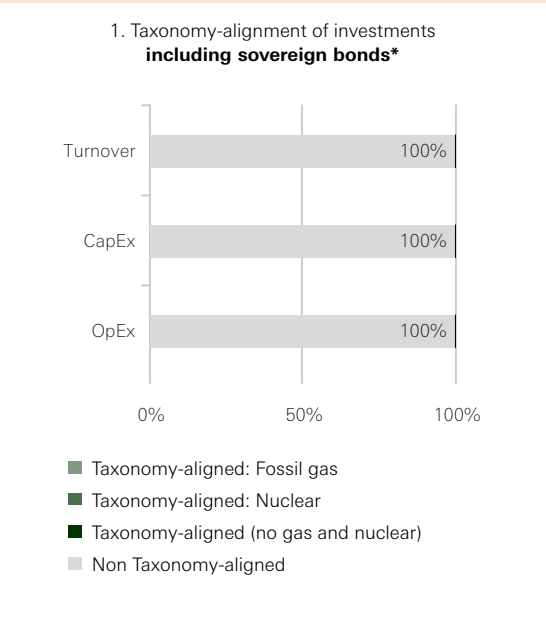
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

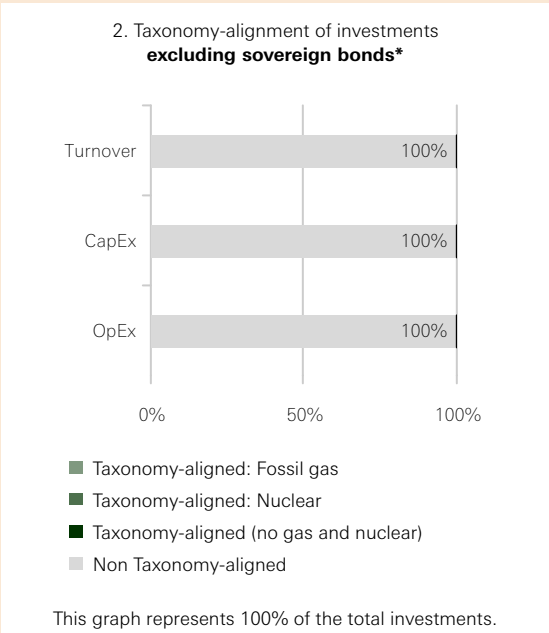
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

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?

1.44%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of inflation linked bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested (normally a minimum of 70% of its net assets) in inflation linked bonds which were issued by companies, agencies or governments in both developed markets and Emerging Markets. These securities were denominated in developed market and Emerging Market currencies.

The sub-fund aimed to do this with a higher ESG rating than the ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged) (the "Reference Benchmark"), calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents.

The sub-fund did not invest in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Legal Entity Identifier: 213800J3KJMJQBMGO530

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and was not constrained by a benchmark. There was no reference benchmark for this sub-fund market and one was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	7.81
E Pillar	8.01
S Pillar	5.48
G Pillar	6.42
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials") as an integral part of the investment decision made process to reducing risk and enhancing returns, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
APID 2019-31A A2R 10891815	Other	1.36%	Cayman Islands
DBGS 2018-BIOD B 10305398	Other	1.25%	United States of America
CAMB 2019-LIFE C 10387050	Other	1.24%	United States of America
HLM 15A-19 A2R 11109584	Other	1.15%	Cayman Islands
GLNB2 1X A 10862647	Financials	1.05%	Ireland
APID 2022-39A A2 11119154	Other	0.96%	Cayman Islands
MDPK 2018-28A A2 10305370	Other	0.95%	Cayman Islands
GALXY 2017-24A B 10249999	Other	0.94%	Cayman Islands
WHTPK 2021-1A A2 11047854	Other	0.94%	United States of America
Vantage Data Centers Issue 2021-1 2.165% 15-oct-2046	Other	0.90%	United States of America
ADC 2021-1A A2 10988380	Other	0.89%	United States of America
PRK 2017-280P B 10509974	Other	0.89%	United States of America
COOK 2018-1A B 10415517	Other	0.88%	United States of America
APID XXXA A1B 10332104	Other	0.82%	Cayman Islands
APID 2019-31A CR 10892160	Other	0.80%	Cayman Islands

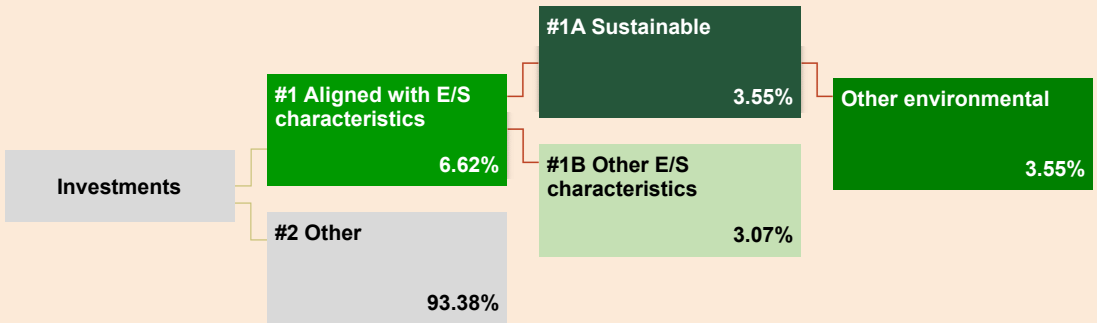
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

3.55% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Other	76.56%
Financials	21.84%
Real Estate	0.89%
Communication Services	0.70%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

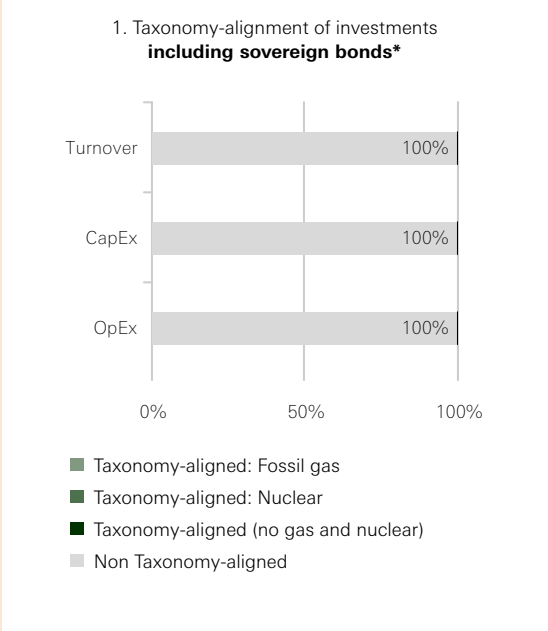
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

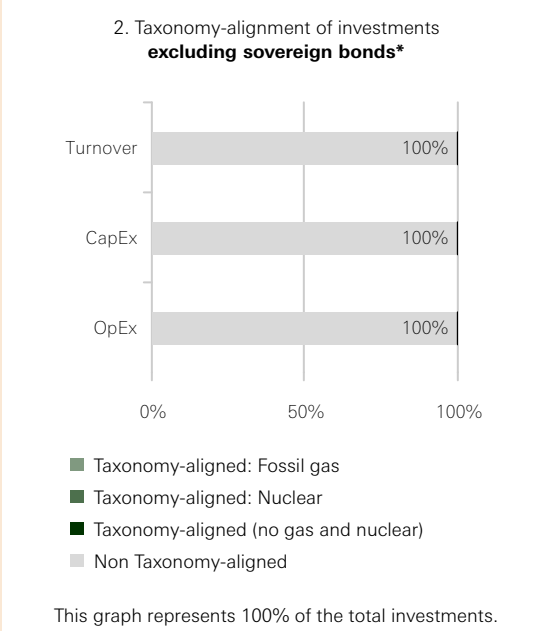
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.55%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Investment Grade securitised credit ("Securitised Credit"), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund may have also invested in other fixed income instruments issued globally denominated in a range of currencies, including but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies of these securities may be located in any country.

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials" detailed below) as an integral part of the investment decision making process to reduce risk and enhance returns.

The sub-fund targeted investment in securities with a low and medium, HSBC proprietary, Securitised Credit ESG risk assessment rating ("ESG Risk Assessment Rating"). A lower ESG Risk Assessment Rating signified lower ESG driven investment risk. It was determined through a combination of ESG Credentials as mentioned above, ESG factors most relevant to each Securitised Credit subsector and structural features of the specific security.

The sub-fund was actively managed and was not constrained by a benchmark.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No ✓
☐ It made **sustainable investments with an environmental objective: _%**	✓ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.17 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.24	6.98
E Pillar	7.62	7.28
S Pillar	5.30	5.02
G Pillar	5.87	5.84
1. GHG Emissions - Metric tons CO2 equivalents	2,015.17	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	13.74	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	57.85	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.83%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction in order to have a lower carbon intensity than the benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon foot print (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 2.625% 31-jul-2029	Government	1.91%	United States of America
Jpmorgan Chase & Co. 4.6% Perp	Financials	1.51%	United States of America
Thames Water Utilities Finance Plc 4.375% 18-jan-2031	Utilities	1.46%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 3.25% 15-may-2042	Government	1.40%	United States of America
Energy Transfer Operating, L.p. 6.25% 15-apr-2049	Other	1.38%	United States of America
Societe Generale S.a. Frn 21-jan-2026	Financials	1.31%	France
Amgen Inc. 4.05% 18-aug-2029	Health Care	1.29%	United States of America
Goldman Sachs Group, Inc. 0.925% 21-oct-2024	Financials	1.21%	United States of America
Government Of The United States Of America 1.875% 15-feb-2032	Government	1.14%	United States of America
Dell International Llc 4.9% 01-oct-2026	Information Technology	1.10%	United States of America
Kering 3.25% 27-feb-2029	Consumer Discretionary	1.08%	France

General Motors Financial Co., Inc. 2.7% 20-aug-2027	Other	1.06%	United States of America
Government Of The United States Of America 3.875% 30-sep-2029	Government	1.01%	United States of America
Electricite De France Sa 1.0% 13-oct-2026	Other	1.01%	France
Banque Federative Du Credit Mutuel Sa 0.1% 08-oct-2027	Other	0.93%	France

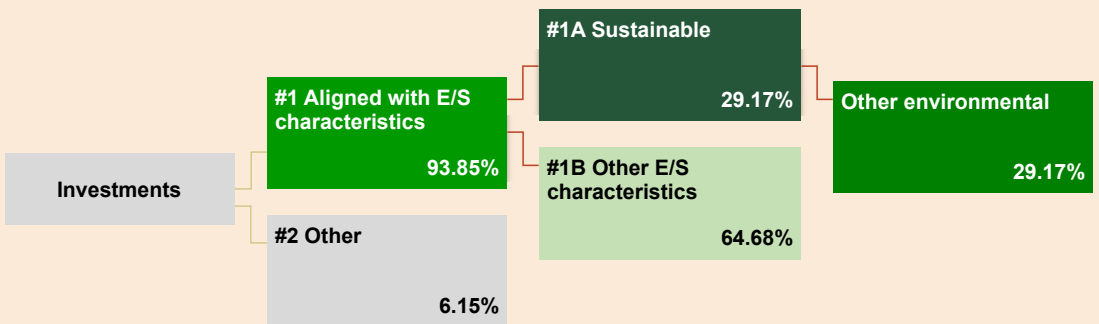
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

29.17% 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.

In which economic sectors were the investments made?

Sector	% Assets
Financials	40.14%
Other	17.07%
Government	8.91%
Real Estate	5.24%
Communication Services	5.08%
Health Care	4.33%
Information Technology	4.02%
Utilities	3.98%
Consumer Discretionary	3.97%
Industrials	3.57%
Consumer Staples	3.00%
Materials	0.69%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

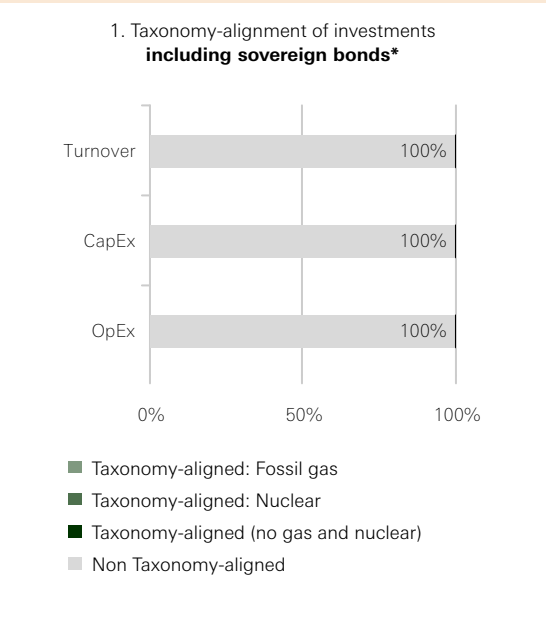
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

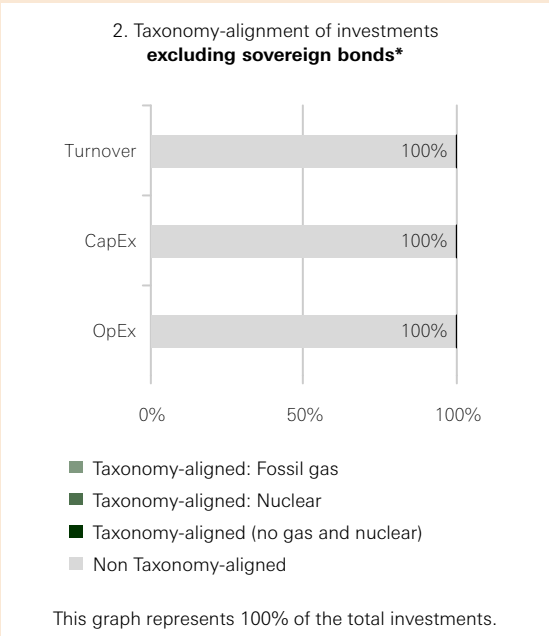
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

29.17%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of corporate bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aimed to do this with a lower carbon intensity calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Bloomberg Global Aggregate Corporate Diversified Hedged USD (the "Reference Benchmark").

The sub-fund invested (normally a minimum of 70% of its net assets) in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by issuers meeting certain lower carbon criteria ("Lower Carbon Criteria"). Lower Carbon Criteria were explained below.

The sub-fund was invested in both developed markets and Emerging Markets. Investments were denominated in developed market and Emerging Market currencies.

After identifying the eligible investment universe, the Investment Adviser aimed to construct a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. When assessing issuers' carbon intensity, The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark was used for sub-fund market comparison purposes.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund
ESG Score	7.36
E Pillar	8.08
S Pillar	4.70
G Pillar	5.72
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of an issuers' ESG credentials ("ESG Credentials") as an integral part of the investment decision made process to reducing risk and enhancing returns, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
HPA 2021-2 E1 11050067	Other	2.62%	United States of America
STRA 2021-3 B 11368485	Other	2.33%	United Kingdom of Great Britain and Northern Ireland
Bamll Commercial Mortgage Securities Trust 2015-200p 3.716% 15-apr-2033	Financials	2.23%	United States of America
Last Mile Logistics Pan Euro Finance Dac Frn 17-aug-2033	Financials	2.02%	Ireland
Harvest Clo Xxiii Dac Frn 20-oct-2032	Other	1.89%	Ireland
HY 2019-30HY E 10454380	Other	1.86%	United States of America
BBCMS 2018-TALL D 10421044	Other	1.82%	United States of America
NEUB 2017-26A C 10245678	Other	1.80%	Cayman Islands
STACR 2021-DNA3 M2 11379197	Other	1.79%	United States of America
APID 2019-31A DR 10891817	Other	1.77%	Cayman Islands
PRK 2017-280P D 10491084	Other	1.72%	United States of America
WHTPK 2021-1A D 11047858	Other	1.70%	United States of America
ATOMM 1X C 11024495	Other	1.68%	Ireland
KNDL 2019-KNSQ E 10665183	Other	1.64%	United States of America
VENTR 2017-28AA ER 11055704	Other	1.62%	Cayman Islands

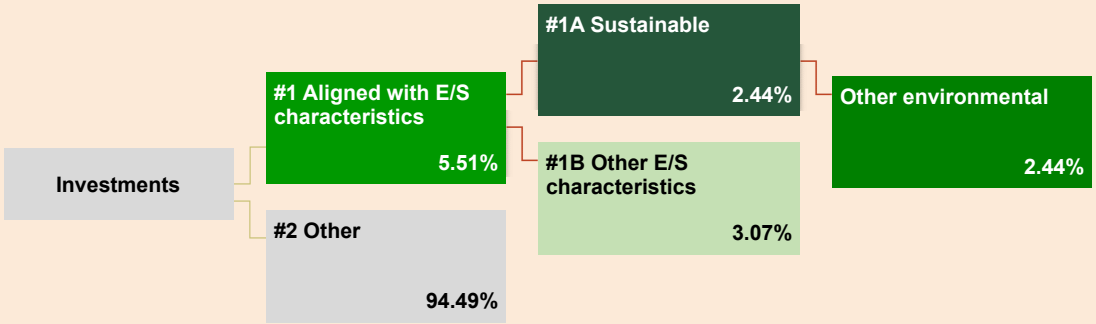
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

2.44% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Other	73.11%
Financials	23.71%
Real Estate	1.72%
Communication Services	1.47%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

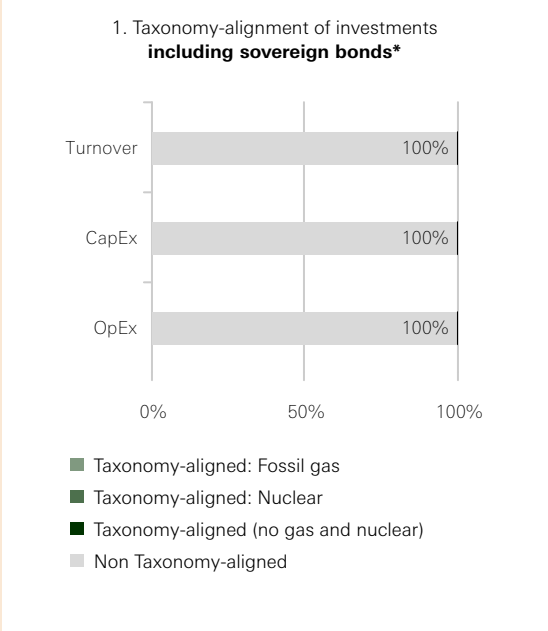
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

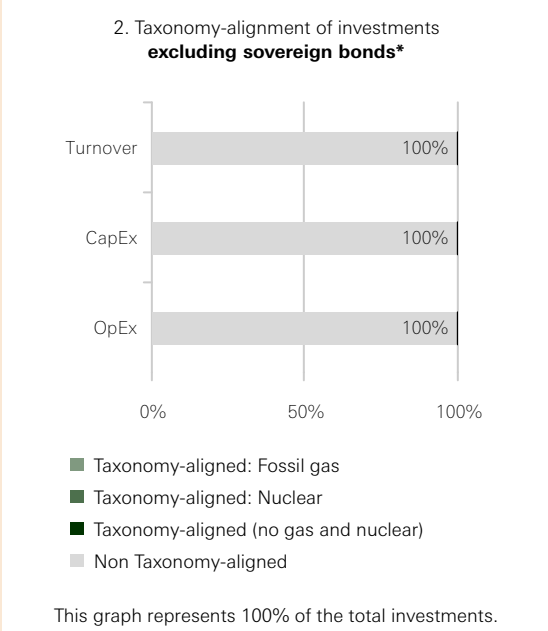
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.44%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio focused on the intersection (the "Crossover") between Investment Grade and Non-Investment Grade rated Securitised Credit, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund may have also invested in other fixed income instruments issued globally denominated in a range of currencies, including but not limited to, corporate bonds, securities issued or guaranteed by governments, government agencies and supranational bodies, and cash. Issuers of these securities may be located in any country.

The sub-fund included the identification and analysis of an issuers' ESG credentials described below as an integral part of the investment decision making process to reduce risk and enhance returns.

The sub-fund targeted investment in securities with a low and medium, HSBC proprietary, Securitised Credit ESG risk assessment rating ("ESG Risk Assessment Rating"). A lower ESG Risk Assessment Rating signified lower ESG driven investment risk. It was determined through a combination of ESG Credentials as mentioned below, ESG factors most relevant to each Securitised Credit subsector and structural features of the specific security.

The sub-fund was actively managed and was not constrained by a benchmark.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.61	5.99
E Pillar	5.94	5.22
S Pillar	6.49	6.59
G Pillar	6.28	6.02
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	102.44	148.82
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.46%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.01%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	247.58	272.13

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas intensity for sovereign issues
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for investee companies (Scope 1 & Scope 2)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 4.625% 28-feb-2025	Government	5.92%	United States of America
Government Of Germany 2.5% 13-mar-2025	Government	5.66%	Germany
Government Of The United States Of America 2.125% 30-sep-2024	Government	4.59%	United States of America
Government Of The United States Of America 2.75% 15-may-2025	Government	4.26%	United States of America
Government Of Germany 2.2% 12-dec-2024	Government	4.23%	Germany
Government Of The United States Of America 4.25% 30-sep-2024	Government	3.73%	United States of America
Government Of The United States Of America 4.375% 31-oct-2024	Government	3.48%	United States of America
Government Of Germany 0.4% 13-sep-2024	Government	3.35%	Germany
Government Of The United States Of America 0.625% 15-oct-2024	Government	2.91%	United States of America
Government Of Germany 0.0% 18-oct-2024	Government	2.07%	Germany
Government Of New Zealand 4.5% 15-apr-2027	Government	1.63%	New Zealand
Export-import Bank Of China 3.33% 22-feb-2026	Government	1.26%	China

Thames Water Utilities Finance Plc 4.0% 18-apr-2027	Utilities	1.14%	United Kingdom of Great Britain and Northern Ireland
Export-import Bank Of China 3.18% 05-sep-2026	Government	0.99%	China
Export-import Bank Of China 3.22% 14-may-2026	Government	0.99%	China

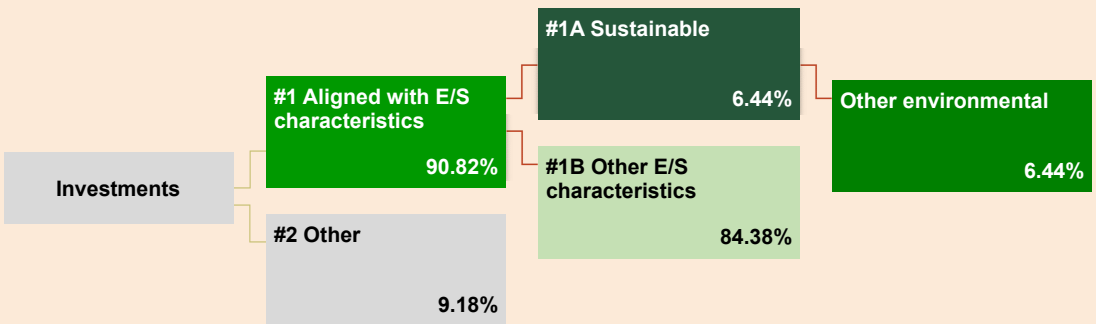
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

6.44% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	50.42%
Other	19.43%
Financials	17.39%
Utilities	3.08%
Industrials	1.67%
Consumer Discretionary	1.59%
Communication Services	1.59%
Real Estate	1.21%
Information Technology	1.05%
Energy	0.91%
Materials	0.87%
Health Care	0.80%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

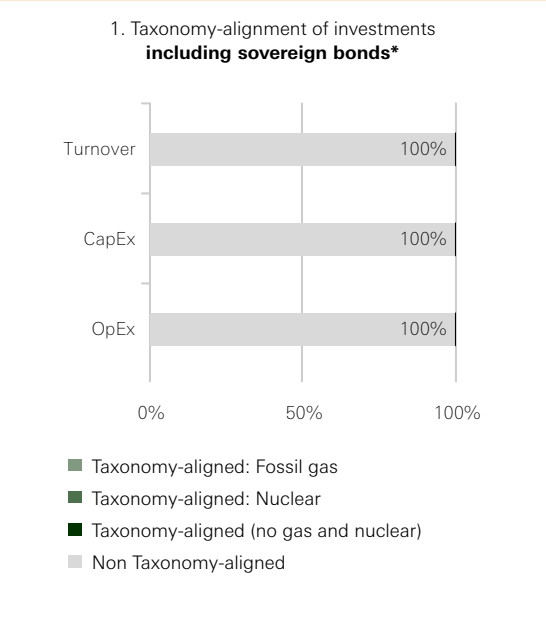
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

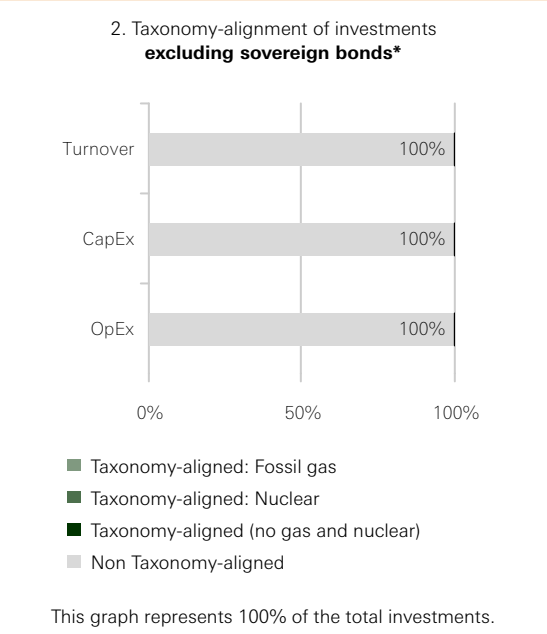
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.44%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of bonds with an average duration expected to be between 6 months and 3 years, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aimed to do this with a higher ESG rating than the weighted average of the ESG ratings of the Reference Benchmark constituents.

Asset classes may have included but were not limited to developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark.

The sub-fund conducted enhanced due diligence on bond issuers that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

How did this financial product perform compared with the broad market index?

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund aimed to do this with a higher ESG rating than the Reference Benchmark, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents. The Reference Benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.05	6.75
E Pillar	7.53	7.34
S Pillar	4.90	4.80
G Pillar	5.95	5.74
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	103.43	177.39
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.82%	3.02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

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 Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 4.625% 28-feb-2025	Government	4.45%	United States of America
Government Of The United States Of America Frn 31-jul-2023	Government	2.41%	United States of America
Societe Generale S.a. 4.25% 14-sep-2023	Financials	1.51%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Reckitt Benckiser Treasury Services Plc 2.75% 26-jun-2024	Financials	1.43%	United Kingdom of Great Britain and Northern Ireland
Bpce Sa Frn 12-sep-2023	Other	1.34%	France
Athene Global Funding Frn 24-may-2024	Financials	1.32%	United States of America
Pepsico, Inc. Frn 13-feb-2026	Consumer Staples	1.20%	United States of America
Eni Spa 4.0% 12-sep-2023	Energy	1.12%	Italy
Jackson Financial Inc. 1.125% 22-nov-2023	Financials	1.12%	United States of America
Banque Federative Du Credit Mutuel Sa Frn 20-jul-2023	Other	1.10%	France
New York Life Global Funding Frn 02-apr-2026	Other	1.06%	United States of America
Dbs Group Holdings Ltd Frn 22-nov-2024	Financials	1.00%	Singapore
Cnh Industrial Capital Llc 1.95% 02-jul-2023	Other	0.97%	United States of America
DBGS 2018-BIOD A 10421417	Other	0.94%	United States of America
Natwest Group Plc Frn 25-jun-2024	Financials	0.93%	United Kingdom of Great Britain and Northern Ireland

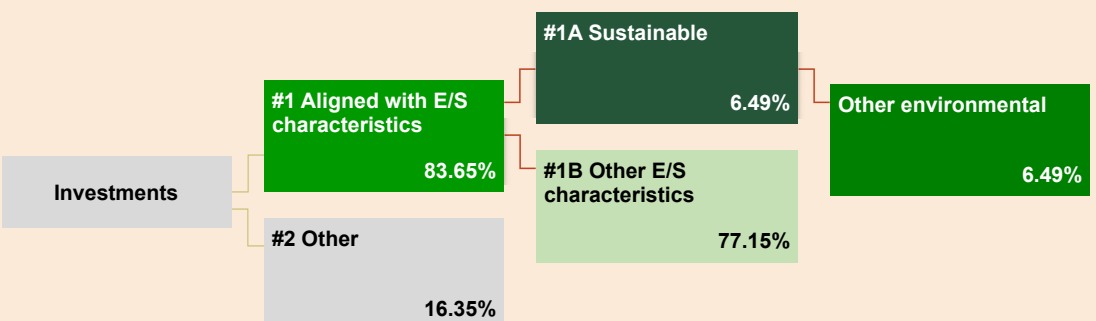
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

6.49% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	42.13%
Other	27.68%
Government	6.86%
Communication Services	6.29%
Materials	4.55%
Industrials	3.34%
Energy	2.93%
Consumer Staples	2.00%
Consumer Discretionary	1.55%
Health Care	1.21%
Utilities	0.66%
Information Technology	0.56%
Real Estate	0.22%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

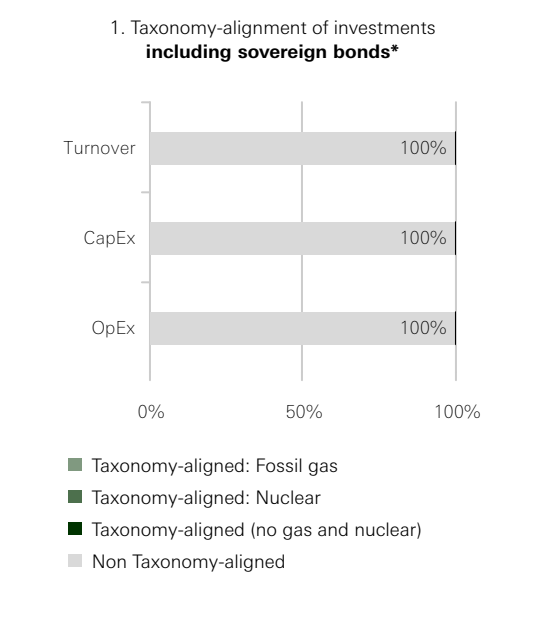
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

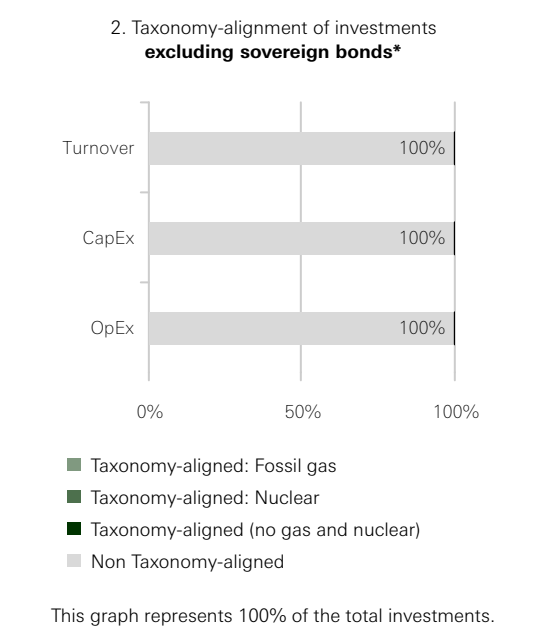
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.49%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide short term total return by investing in bonds and money market instruments, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

In normal market conditions, the average duration of the portfolio holdings of the sub-fund was not expected to exceed one year, which was considered to be "ultra short" duration.

The sub-fund invested in normal market conditions in either fixed or floating-rate income and other similar securities including money market instruments which were rated Investment Grade. Such securities were either issued or guaranteed by governments, government agencies and supranational bodies of developed or Emerging Markets or by companies which were domiciled in, based in, or carried out the larger part of their business in, developed or Emerging Markets. In normal market conditions, it would invest less than 30% of its net assets in Non-Investment Grade rated and unrated fixed income securities.

The sub-fund had not invested more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund included the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns. ESG Credentials are set out above.

ESG Credentials are proprietary to HSBC, subject to ongoing research and change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials are still limited.

The sub-fund was not invested in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark was only used to compare the sub-fund's ESG rating.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - US DOLLAR BOND

Legal Entity Identifier: 213800O9RWE9DATIW963

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No ✓
☐ It made **sustainable investments with an environmental objective: _%**	✓ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund aimed to have a higher ESG rating than the Reference Benchmark, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents. The Reference Benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.18	6.08
E Pillar	6.41	6.05
S Pillar	6.17	6.33
G Pillar	5.61	5.70
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	68.67	260.15
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.77%	0.88%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - Bloomberg US Aggregate

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

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 Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Government Of The United States Of America 0.0% 18-apr-2023	Government	12.82%	United States of America
Government Of The United States Of America 3.5% 15-feb-2033	Government	5.07%	United States of America
Government Of The United States Of America 4.0% 29-feb-2028	Government	4.38%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Government Of The United States Of America 2.625% 31-jul-2029	Government	4.36%	United States of America
Government Of The United States Of America 3.25% 15-may-2042	Government	4.23%	United States of America
Umbs Tba 30yr 2% April Delivery	Other	2.68%	United States of America
Umbs Tba 30yr 2.5% April Delivery	Other	2.50%	United States of America
Government Of The United States Of America 3.5% 31-jan-2028	Government	2.44%	United States of America
Government Of The United States Of America 4.0% 28-feb-2030	Government	2.20%	United States of America
Umbs Tba 15yr 2% April Delivery	Other	2.01%	United States of America
Umbs Tba 30yr 3% April Delivery	Other	1.62%	United States of America
Umbs Tba 30yr 3.5% April Delivery	Other	1.61%	United States of America
Umbs Tba 30yr 4.5% April Delivery	Other	1.57%	United States of America
Government National Mortgage Association @na @na	Other	1.53%	United States of America
Government Of The United States Of America 4.125% 31-oct-2027	Government	1.50%	United States of America

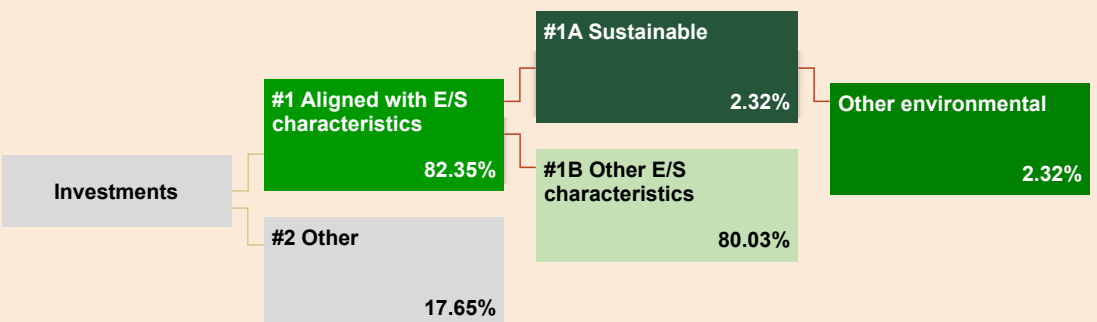
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

2.32% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	43.02%
Other	35.95%
Financials	13.93%
Consumer Staples	1.46%
Industrials	1.45%
Information Technology	1.44%
Communication Services	1.31%
Real Estate	0.77%
Energy	0.60%
Health Care	0.07%
Consumer Discretionary	0.00%
Materials	0.00%
Total	100.00%

???

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

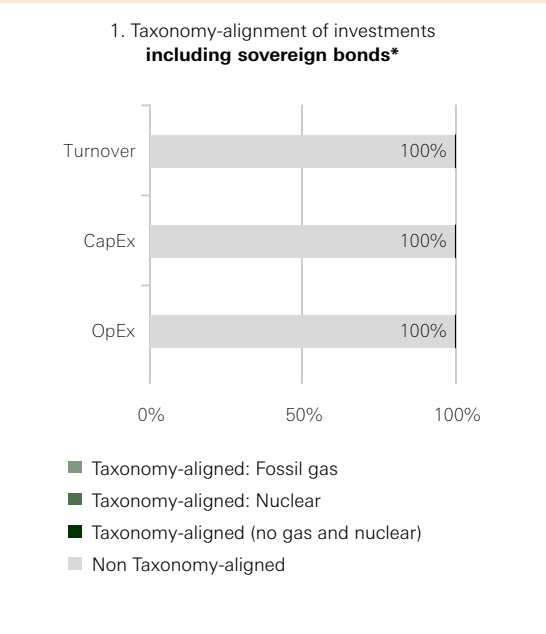
☐ Yes:

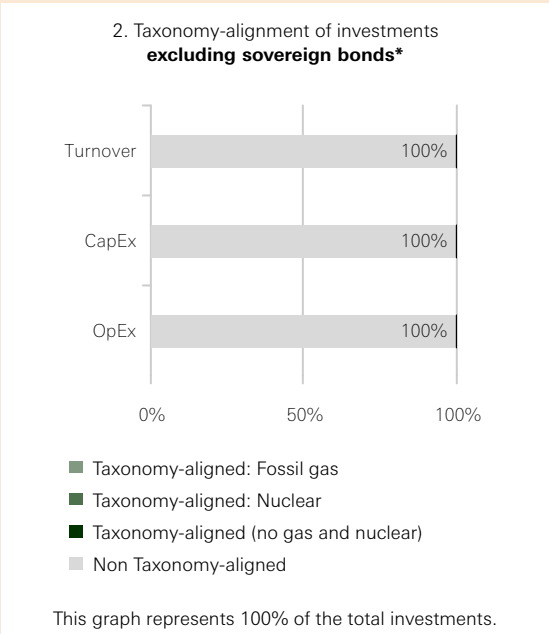
☐ In fossil gas ☐ In nuclear energy

☑ 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.32%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested for total return primarily in a diversified portfolio of Investment Grade rated fixed income (e.g. bonds) and other similar securities from around the world, denominated in US dollars, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Asset classes may have included but were not limited to developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities and Emerging Markets securities. The sub-fund had however, sought to invest primarily in securities issued in developed markets.

The sub-fund included the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns. ESG Credentials may have included, but were not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have had a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protected minority investor interests and promoted long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and might have changed over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improved ESG Credentials may be included when their credentials are still limited.

The sub-fund was not invested in bonds issued by issuers with specified involvement in specific excluded activities.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark, Bloomberg US Aggregate.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY

Legal Entity Identifier: 21380086TMCIPDOJI191

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.11 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	14,123.85	997,922,443.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	34.77	176.76
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	146.76	338.51
4. Exposure to companies active in the fossil fuel sector	4.97%	5.16%
5a. Share of non-renewable energy consumption	85.48%	89.54%
5b. Share of non-renewable energy production	17.03%	31.73%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	9.50%	7.67%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.02%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country Asia Ex-Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.
As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas emmissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Share of energy consumption from non renewable sources
- Share of energy production from non renewable sources
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.89%	Taiwan
Tencent Holdings Ltd.	Communication Services	6.64%	China
Samsung Electronics Co., Ltd.	Information Technology	5.84%	Korea
Alibaba Group Holding Limited	Consumer Discretionary	5.52%	China
AIA Group Limited	Financials	4.38%	Hong Kong
MediaTek Inc	Information Technology	3.78%	Taiwan
China Construction Bank Corporation Class H	Financials	3.23%	China
Reliance Industries Limited	Energy	3.17%	India
Baidu, Inc. Class A	Communication Services	3.12%	China
SK hynix Inc.	Information Technology	2.99%	Korea
Wuliangye Yibin Co., Ltd. Class A	Consumer Staples	2.68%	China

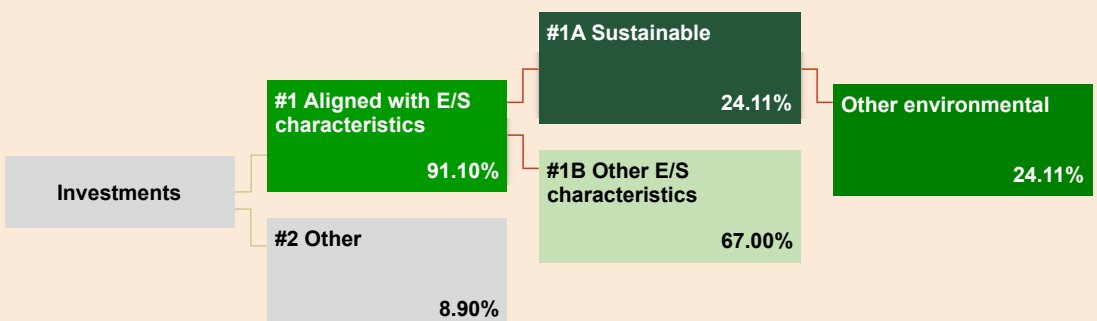
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

24.11% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.61%
Financials	21.87%
Consumer Discretionary	10.53%
Communication Services	9.76%
Health Care	5.32%
Industrials	5.05%
Consumer Staples	4.99%
Other	4.42%
Energy	3.54%
Real Estate	3.02%
Utilities	1.89%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

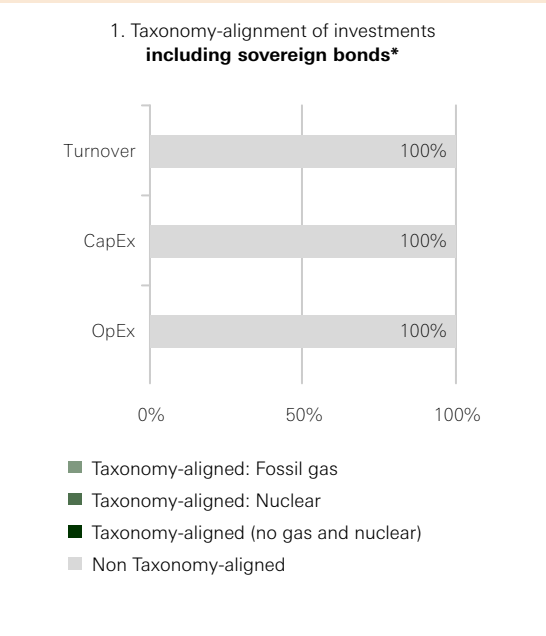
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

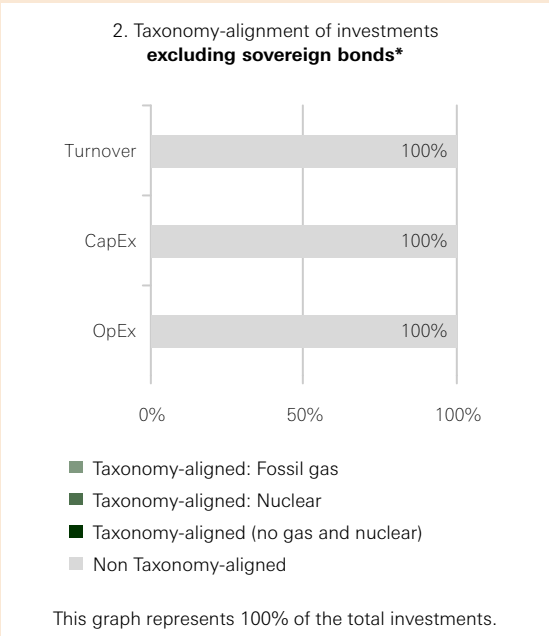
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.11%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.72 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	38,996.65	172,281,034.56
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	86.46	184.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	224.88	461.77
4. Exposure to companies active in the fossil fuel sector	3.39%	3.53%
5a. Share of non-renewable energy consumption	85.46%	84.37%
5b. Share of non-renewable energy production	0.00%	15.73%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.36%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.14%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI AC Asia ex JP Small Cap

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.
As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas emmissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Share of energy consumption from non renewable sources
- Share of energy production from non renewable sources
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
SINBON Electronics Co., Ltd.	Information Technology	2.40%	Taiwan
Yageo Corporation	Information Technology	2.34%	Taiwan
Primax Electronics Ltd.	Information Technology	2.18%	Taiwan
Lendlease Global Commercial REIT	Real Estate	2.15%	Singapore
KB Financial Group Inc.	Financials	2.09%	Korea
Alchip Technologies Ltd.	Information Technology	2.03%	Taiwan
POYA International Co., Ltd.	Consumer Discretionary	1.96%	Taiwan
ORION CORP.	Consumer Staples	1.94%	Korea
Gokaldas Exports Limited	Consumer Discretionary	1.86%	India
Minor International Public Co., Ltd. (Alien Mkt)	Consumer Discretionary	1.84%	Thailand
Topco Scientific Co., Ltd.	Information Technology	1.84%	Taiwan
PT Pakuwon Jati Tbk	Real Estate	1.80%	Indonesia
Press Metal Aluminium Holdings Berhad	Materials	1.80%	Malaysia
HL Mando Co., Ltd.	Consumer Discretionary	1.79%	Korea
MGM China Holdings Limited	Consumer Discretionary	1.74%	Macao

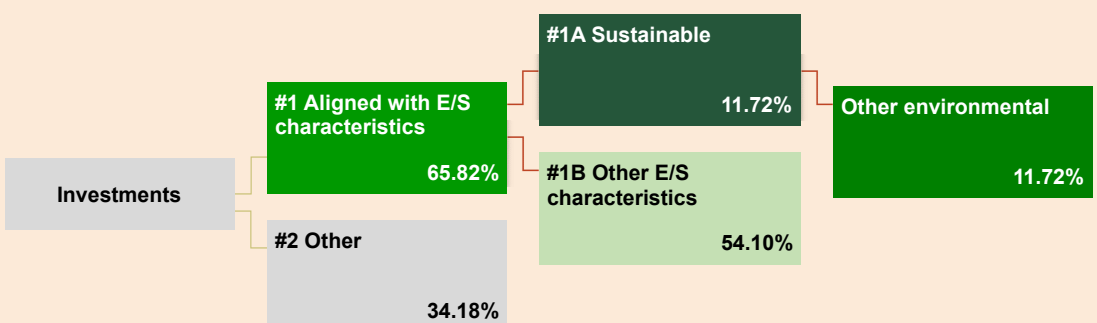
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

11.72% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	23.97%
Consumer Discretionary	21.02%
Industrials	9.53%
Health Care	8.96%
Real Estate	8.54%
Financials	7.04%
Consumer Staples	6.81%
Materials	6.72%
Communication Services	2.86%
Energy	2.70%
Other	1.86%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

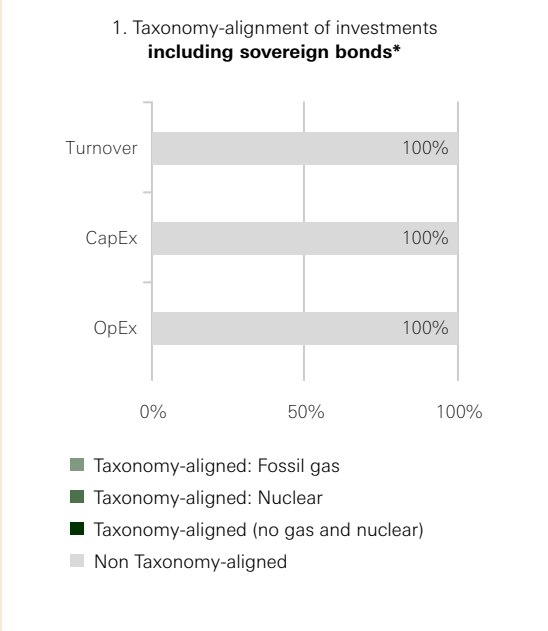
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

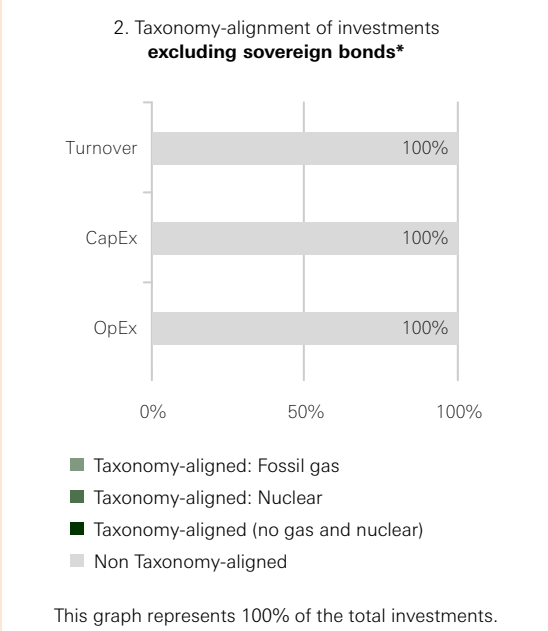
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.72%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term capital growth by investing in a portfolio of Asian (excluding Japan) smaller company equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Legal Entity Identifier: 213800MMWTNUVALJY871

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment.

???

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	50,526.67	1,093,496,502.73
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	133.21	162.10
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	316.65	323.44
4. Exposure to companies active in the fossil fuel sector	4.66%	5.55%
5a. Share of non-renewable energy consumption	76.09%	81.93%
5b. Share of non-renewable energy production	0.00%	34.11%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	4.25%	6.38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.02%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country Asia Pacific Ex-Japan

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.
As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas emmissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Share of energy consumption from non renewable sources
- Share of energy production from non renewable sources
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.40%	Taiwan
AIA Group Limited	Financials	5.07%	Hong Kong
KB Financial Group Inc.	Financials	4.89%	Korea
DBS Group Holdings Ltd	Financials	4.62%	Singapore
SK Telecom Co., Ltd.	Communication Services	4.27%	Korea
PT Telkom Indonesia (Persero) Tbk Class B	Communication Services	4.25%	Indonesia
Baidu, Inc. Class A	Communication Services	4.09%	China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	3.97%	China
China Construction Bank Corporation Class H	Financials	3.93%	China
Hong Kong Exchanges & Clearing Ltd.	Financials	3.90%	Hong Kong
Santos Limited	Energy	3.40%	Australia
Tingyi (Cayman Islands) Holding Corp.	Consumer Staples	3.38%	China

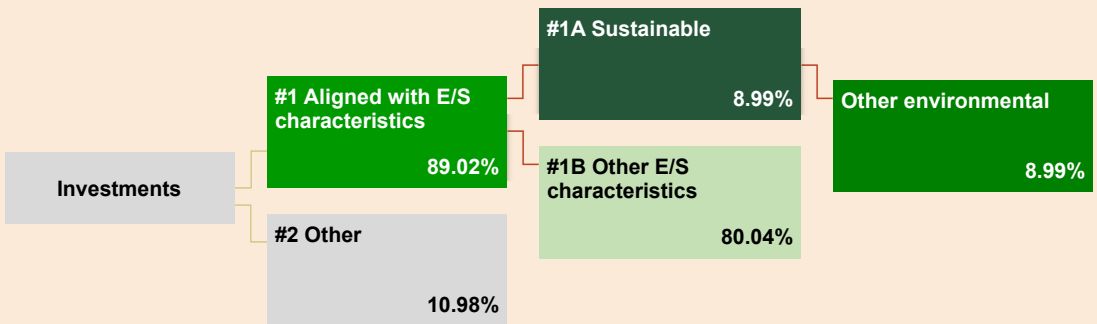
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

8.99% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	31.05%
Information Technology	21.86%
Communication Services	18.41%
Materials	5.99%
Consumer Staples	5.71%
Energy	4.79%
Industrials	3.31%
Utilities	3.05%
Consumer Discretionary	2.85%
Real Estate	1.87%
Other	1.12%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

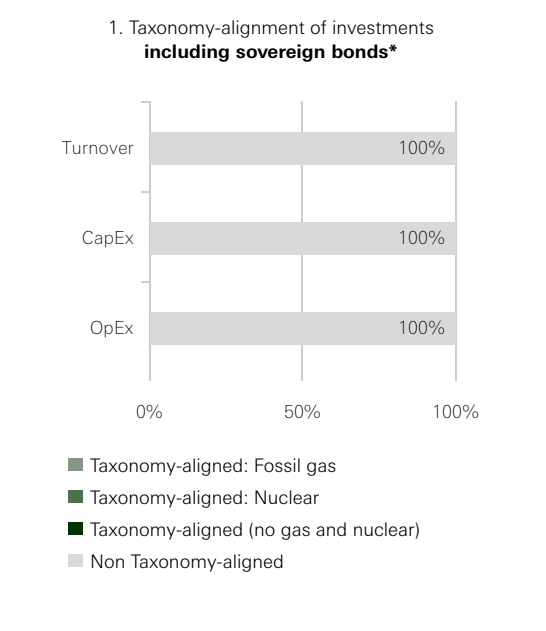
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

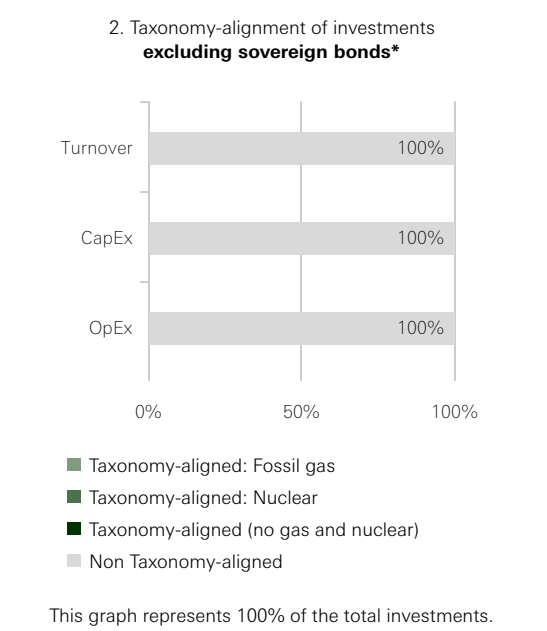
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.99%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Asia-Pacific (excluding Japan) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The sub-fund aimed to invest in a portfolio that offered a dividend yield above the MSCI AC Asia Pacific ex Japan.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINA A-SHARES EQUITY

Legal Entity Identifier: 213800ZAVP5VLFDBBN34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment.

???

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	9,261.79	675,133,162.68
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	480.16	192.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	371.54	380.26
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	95.17	1,641.30
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.64%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1.32%	1.07%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI China A Onshore

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation.
• corporate governance practices that protected minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria was identified.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC is also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	5.21%	China
CNOOC Energy Technology & Services Ltd. Class A	Energy	5.05%	China
Hunan Valin Steel Co., Ltd. Class A	Materials	3.85%	China
North Huajin Chemical Industries Co., Ltd. Class A	Materials	3.79%	China
Nanjing Yunhai Special Metals Co., Ltd. Class A	Materials	3.59%	China
Industrial Bank Co., Ltd. Class A	Financials	3.53%	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	3.12%	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	2.95%	China
Sangfor Technologies, Inc. Class A	Information Technology	2.70%	China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	2.62%	China
Mango Excellent Media Co., Ltd. Class A	Communication Services	2.45%	China
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	Health Care	2.43%	China
Titan Wind Energy (Suzhou) Co., Ltd. Class A	Industrials	2.03%	China
China Telecom Corp. Ltd. Class A	Communication Services	2.02%	China
Baoxiniao Holding Co., Ltd. Class A	Consumer Discretionary	2.00%	China

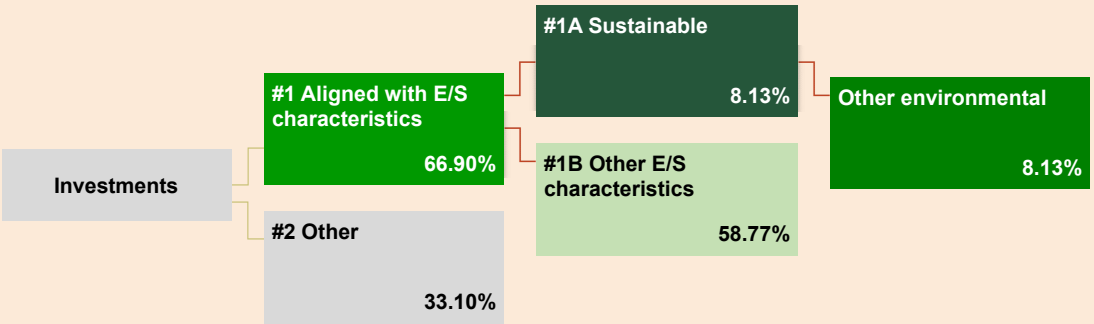
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

8.13% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	20.81%
Materials	18.04%
Industrials	14.92%
Consumer Discretionary	8.60%
Financials	8.26%
Consumer Staples	7.12%
Health Care	7.12%
Communication Services	6.17%
Energy	5.05%
Real Estate	3.17%
Utilities	0.75%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

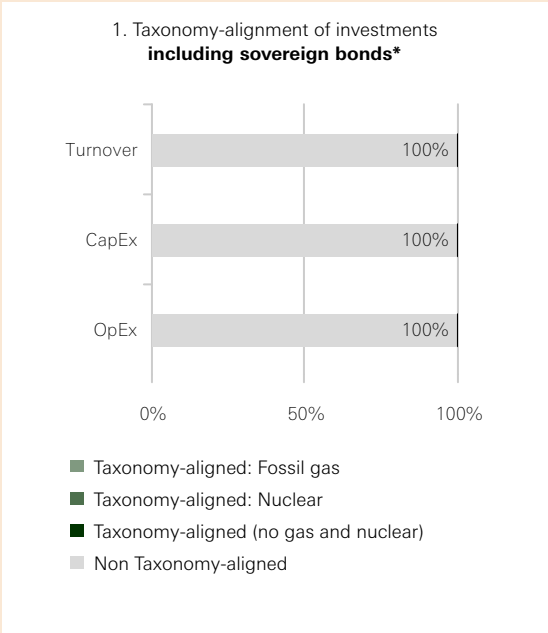
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

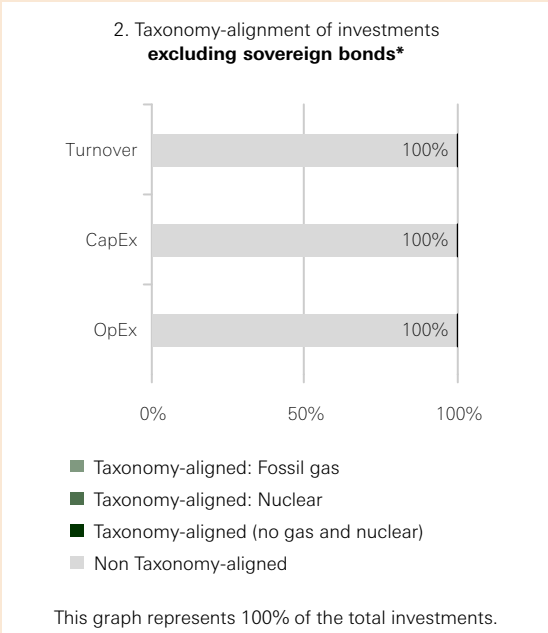
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.13%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term capital growth by investing in a portfolio of China A-shares, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities (as set out below) and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINESE EQUITY

Legal Entity Identifier: 21380041N4NYFPYHPQ91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

???

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	57,062.04	438,638,540.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	81.27	155.24
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	160.12	271.01
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	91.69	119.34
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	13.33%	15.04%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.08%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI China 10-40

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation.
• corporate governance practices that protected minority investor interests and promoted long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	10.53%	China
Alibaba Group Holding Limited	Consumer Discretionary	10.32%	China
Meituan Class B	Consumer Discretionary	4.33%	China
Netease Inc	Communication Services	4.09%	China
Baidu, Inc. Class A	Communication Services	3.78%	China
China Construction Bank Corporation Class H	Financials	3.51%	China
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	3.34%	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	2.99%	China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	2.61%	China
CNOOC Limited	Energy	2.57%	China
H World Group Limited Sponsored ADR	Consumer Discretionary	2.33%	China

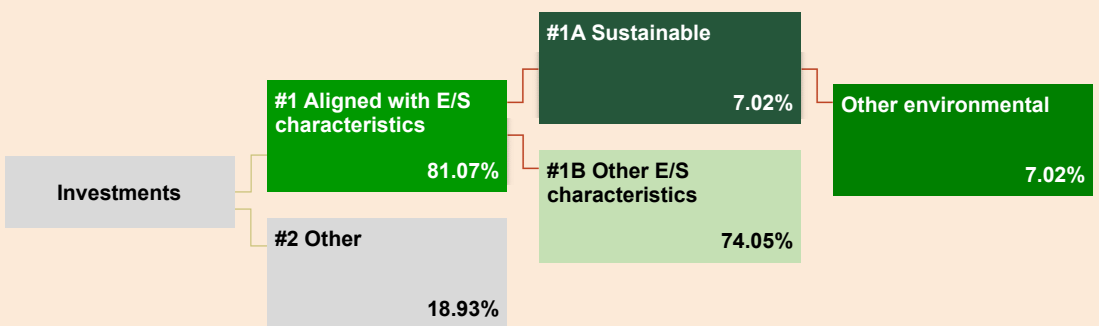
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

7.02% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	30.52%
Communication Services	19.35%
Information Technology	11.14%
Industrials	9.90%
Consumer Staples	8.69%
Financials	7.75%
Health Care	5.17%
Real Estate	2.72%
Energy	2.57%
Materials	1.68%
Utilities	0.50%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

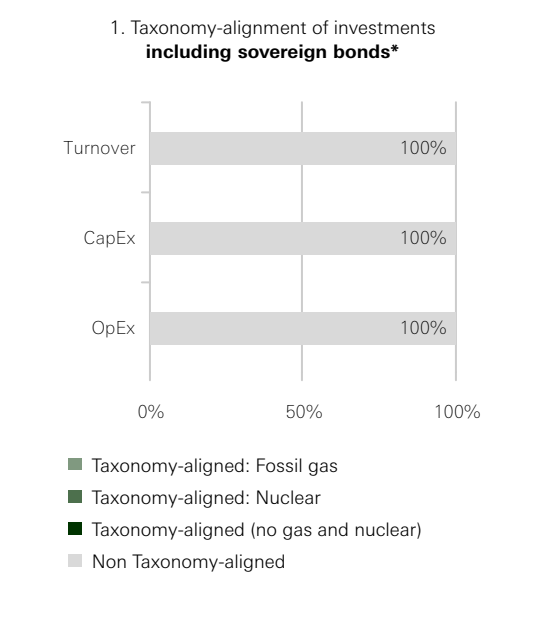
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

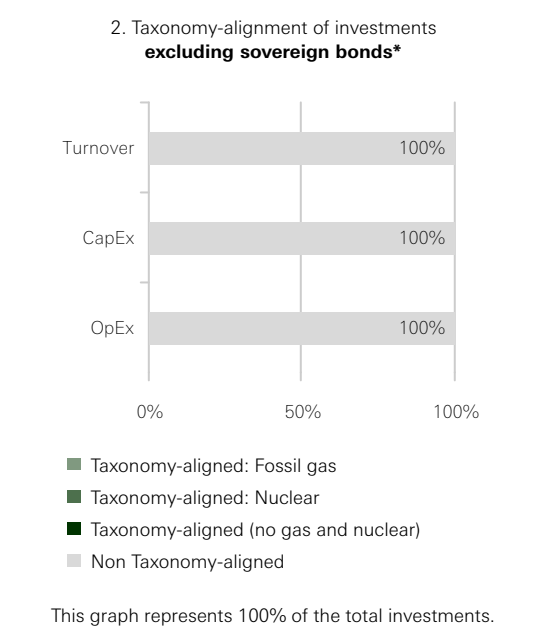
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.02%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term capital growth by investing in a portfolio of Chinese equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser may have relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.48 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

???

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.46	7.27
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	85.08	185.89
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	39.60%	39.31%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI EMU Small Mid

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Symrise AG	Materials	3.81%	Germany
Brenntag Societas Europaea	Industrials	3.75%	Germany
Smurfit Kappa Group PLC	Materials	3.50%	Ireland
FinecoBank SpA	Financials	3.37%	Italy
CNH Industrial NV	Industrials	3.15%	United Kingdom of Great Britain and Northern Ireland
Teleperformance SA	Industrials	3.10%	France
ASM International N.V.	Information Technology	3.09%	Netherlands
Eurofins Scientific SE	Health Care	3.05%	Luxembourg
Euronext NV	Financials	2.99%	Netherlands
Rai Way SpA	Communication Services	2.85%	Italy
SPIE SA	Industrials	2.82%	France
Metso Corporation	Industrials	2.66%	Finland
Wienerberger AG	Materials	2.38%	Austria
Ipsos SA	Communication Services	2.33%	France
Kesko Oyj Class B	Consumer Staples	2.32%	Finland

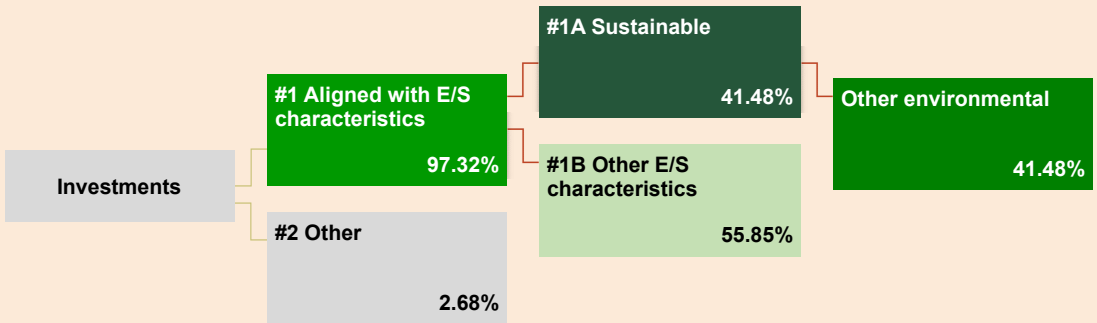
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

41.48% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	27.08%
Financials	15.10%
Materials	11.36%
Information Technology	9.73%
Communication Services	8.93%
Health Care	5.85%
Utilities	5.60%
Consumer Discretionary	5.38%
Energy	4.88%
Consumer Staples	3.39%
Real Estate	2.70%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:

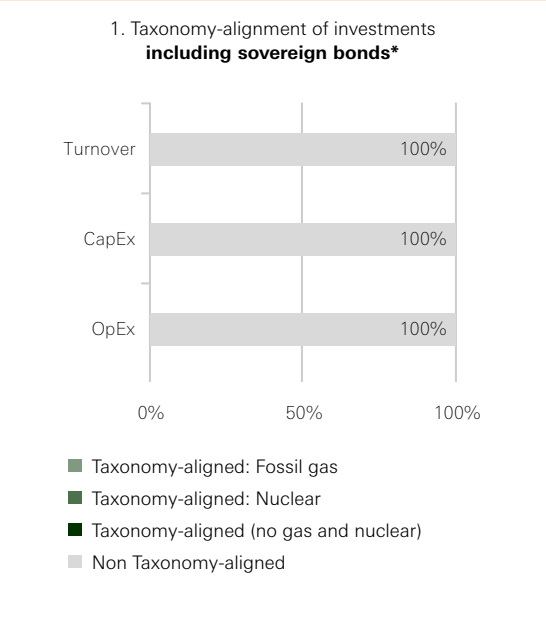
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

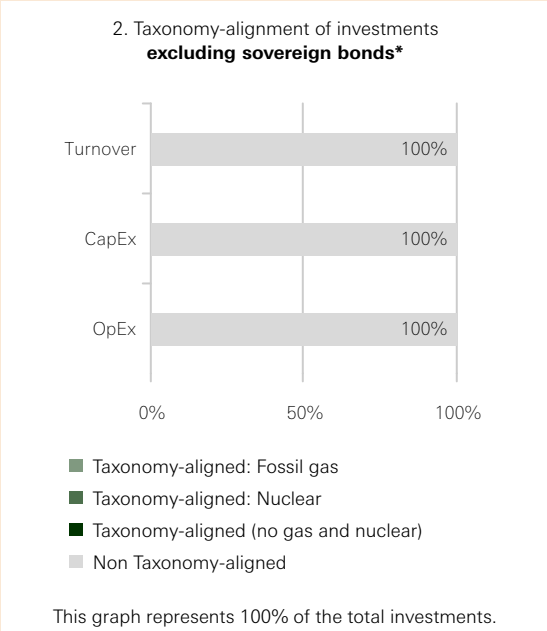
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

41.48%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments may have been used for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund sought long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which were based in any Eurozone member country, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Smaller and mid-sized companies were those companies whose market capitalisation generally comprised the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation was below EUR 10 billion as well as companies within the MSCI EMU SMID.

The sub-fund included the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have had a material impact on a security issuer's financial performance and valuation
• corporate governance practices that protected minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.42 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.61	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	73.97	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	43.65%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI EMU

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to identify and analyse companies' key products or services which might help reduce overall healthcare spend as an integral part of the investment decision made process to reducing the negative social impact of reduced access to health care and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	9.17%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	8.16%	France
SAP SE	Information Technology	6.04%	Germany
L'Air Liquide S.A.	Materials	4.28%	France
L'Oreal S.A.	Consumer Staples	4.28%	France
Hermes International SCA	Consumer Discretionary	4.25%	France
Allianz SE	Financials	3.84%	Germany
STMicroelectronics NV	Information Technology	3.79%	Singapore
Neste Corporation	Energy	3.54%	Finland
Schneider Electric SE	Industrials	3.51%	United States of America

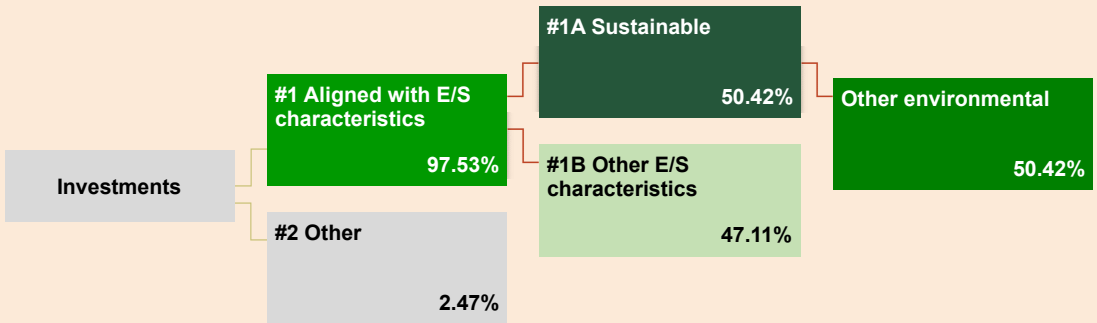
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

50.42% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	34.69%
Consumer Discretionary	16.53%
Industrials	13.74%
Consumer Staples	10.45%
Financials	8.25%
Materials	6.17%
Energy	4.48%
Communication Services	3.35%
Health Care	2.34%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

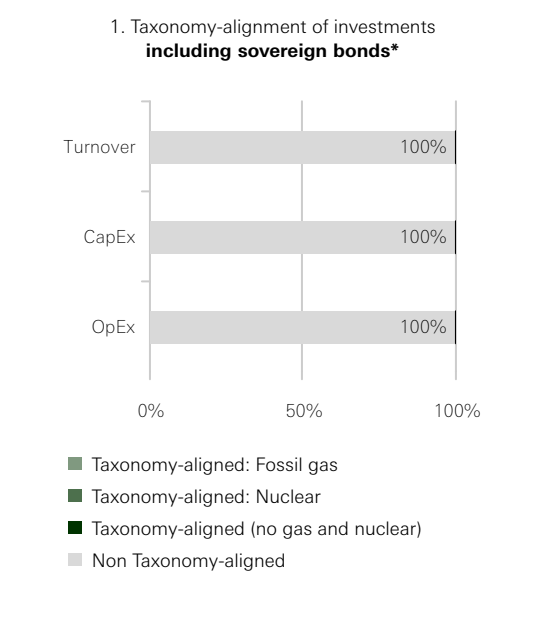
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

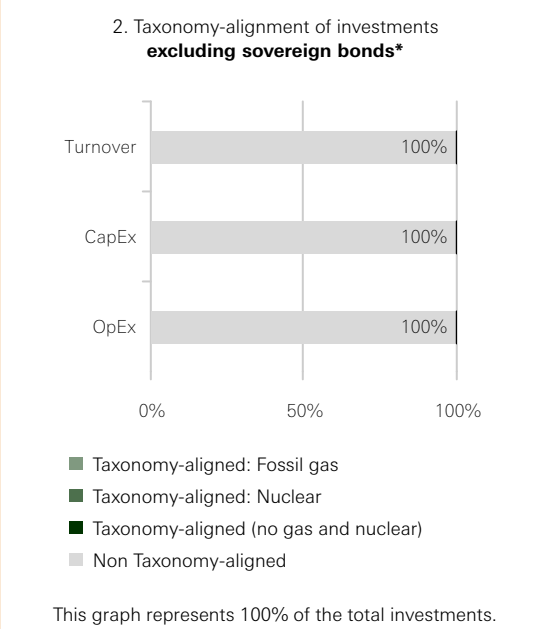
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

50.42%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which were domiciled in, based in, carry out the larger part of their business activities in, or were listed on a Regulated Market in, any European Monetary Union ("EMU") member country. The sub-fund may have also invested in eligible closed-ended Real Estate Investment Trusts ("REITs").

The sub-fund typically focused on profitable companies with higher than average reinvestment rates in order to maintain and or increase their current level of growth.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have had a material impact on a security issuer's financial performance and valuation
• corporate governance practices that protected minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.88 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.90	7.84
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	178.69	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	41.35%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI EMU

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

Principal Adverse Impacts also considered by the sub-fund were:
- Green house gas intensity of investee companies - Scope 1 & Scope 2
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Allianz SE	Financials	4.17%	Germany
TotalEnergies SE	Energy	3.95%	France
Iberdrola SA	Utilities	3.91%	Spain
AXA SA	Financials	3.34%	France
Sanofi	Health Care	3.22%	United States of America
CRH public limited company	Materials	3.10%	Ireland
Koninklijke Ahold Delhaize N.V.	Consumer Staples	3.00%	Netherlands
Merck KGaA	Health Care	2.66%	Germany
Heineken NV	Consumer Staples	2.53%	Netherlands
Royal KPN NV	Communication Services	2.51%	Netherlands
ING Groep NV	Financials	2.48%	Netherlands
ENGIE SA.	Utilities	2.48%	France
Metso Corporation	Industrials	2.46%	Finland
RELX PLC	Industrials	2.40%	United Kingdom of Great Britain and Northern Ireland
Carrefour SA	Consumer Staples	2.35%	France

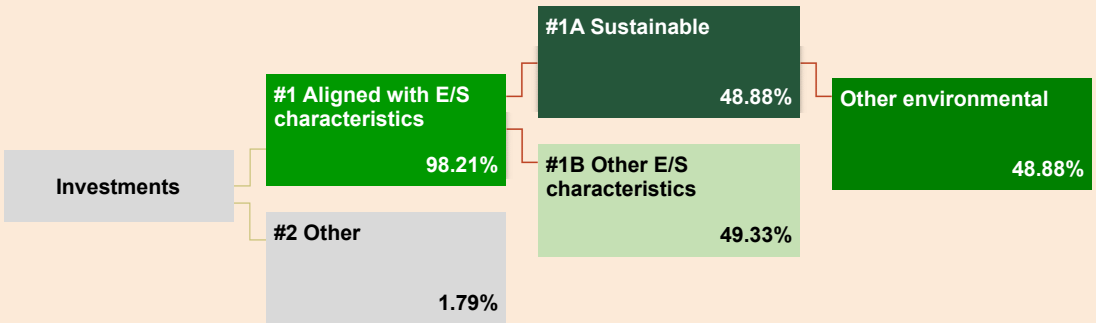
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

48.88% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	20.97%
Financials	20.68%
Consumer Staples	8.80%
Energy	8.71%
Health Care	8.40%
Utilities	7.85%
Communication Services	7.75%
Materials	7.19%
Consumer Discretionary	6.36%
Information Technology	2.10%
Real Estate	1.18%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:

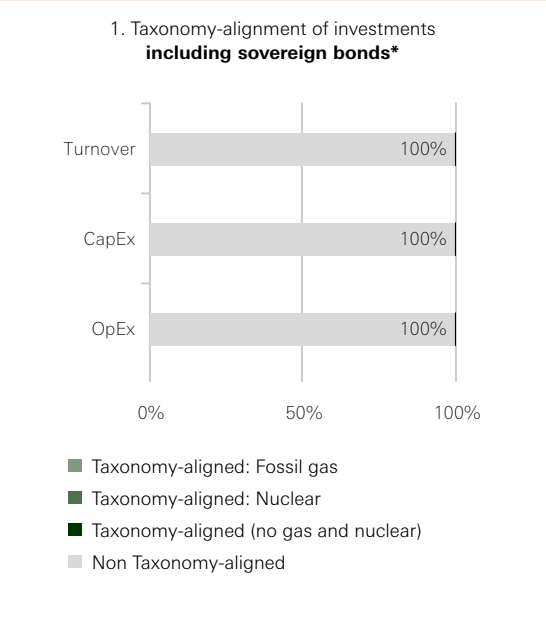
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

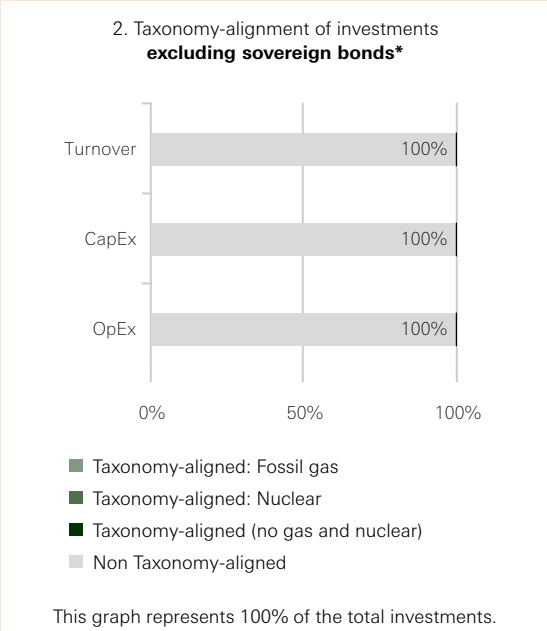
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

48.88%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund sought long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which were based in any Eurozone member country, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

Smaller and mid-sized companies were those companies whose market capitalisation generally comprised the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation was below EUR 10 billion as well as companies within the MSCI EMU SMID.

The sub-fund included the identification and analysis of a company's ESG Credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have had a material impact on a security issuer's financial performance and valuation
• corporate governance practices that protected minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.05 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.94	7.90
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	170.83	117.57
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
13. Board gender diversity	41.04%	40.22%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI Europe

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested were expected to comply with the UNGC and related standards. Companies which had clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Reckitt Benckiser Group plc	Consumer Staples	3.47%	United Kingdom of Great Britain and Northern Ireland
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.31%	Spain
KBC Group N.V.	Financials	3.25%	Belgium
OMV AG	Energy	2.90%	Austria
AstraZeneca PLC	Health Care	2.83%	United Kingdom of Great Britain and Northern Ireland
Heineken NV	Consumer Staples	2.71%	Netherlands
Royal KPN NV	Communication Services	2.69%	Netherlands
ING Groep NV	Financials	2.68%	Netherlands
Anheuser-Busch InBev SA/NV	Consumer Staples	2.66%	Belgium
CRH public limited company	Materials	2.53%	Ireland
Novo Nordisk A/S Class B	Health Care	2.43%	Denmark
Compagnie de Saint-Gobain SA	Industrials	2.42%	France
Deutsche Telekom AG	Communication Services	2.41%	Germany
Siemens Aktiengesellschaft	Industrials	2.36%	Germany
UBS Group AG	Financials	2.35%	Switzerland

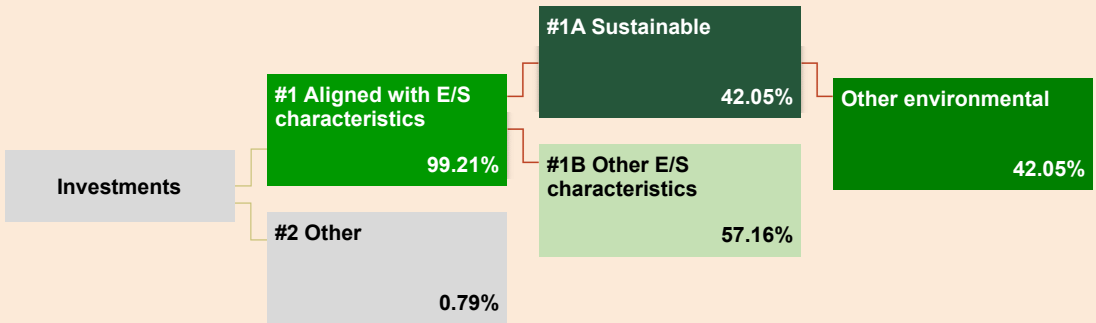
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

42.05% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	21.58%
Industrials	19.91%
Materials	11.95%
Consumer Staples	8.84%
Health Care	8.41%
Consumer Discretionary	8.15%
Communication Services	7.24%
Energy	6.53%
Utilities	3.76%
Information Technology	3.64%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

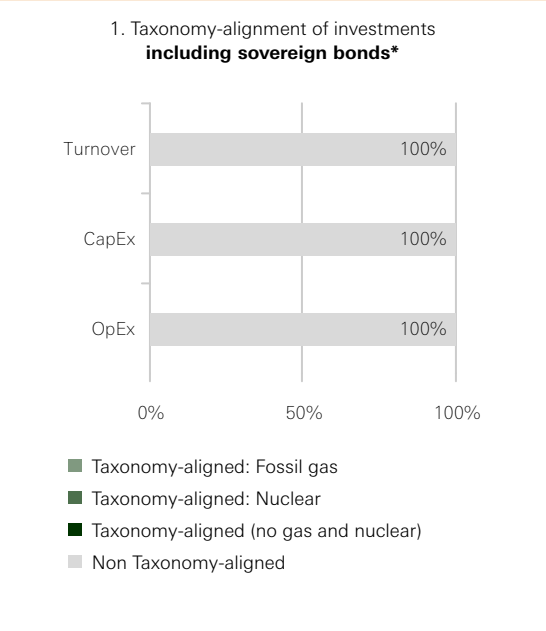
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

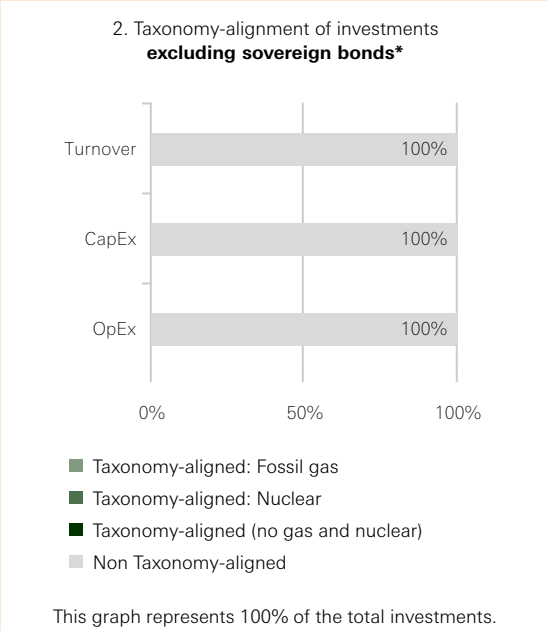
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

42.05%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which were domiciled in, based in, carried out the larger part of their business activities in, or were listed on a Regulated Market in, any developed European country. The sub-fund might have also invested in eligible closed-ended Real Estate Investment Trusts ("REITs").

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reduced sustainability risk and enhanced returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have had a material impact on a security issuer's financial performance and valuation
• corporate governance practices that protected minority investor interests and promoted long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria are identified.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.97 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	6.02	5.85
E Pillar	6.91	5.64
S Pillar	5.56	5.30
G Pillar	4.54	4.62
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	197.67	415.57
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	11.13%	4.19%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI Emerging Markets

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.75%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.41%	Korea
Tencent Holdings Ltd.	Communication Services	6.35%	China
Alibaba Group Holding Limited	Consumer Discretionary	5.57%	China
Reliance Industries Limited	Energy	4.62%	India
Hon Hai Precision Industry Co., Ltd.	Information Technology	3.16%	Taiwan
Hyundai Motor Company	Consumer Discretionary	3.07%	Korea
Hindustan Unilever Limited	Consumer Staples	3.06%	India
MTN Group Limited	Communication Services	2.96%	South Africa
NARI Technology Co., Ltd. Class A	Industrials	2.67%	China
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	2.54%	Indonesia
Baidu, Inc. Class A	Communication Services	2.40%	China

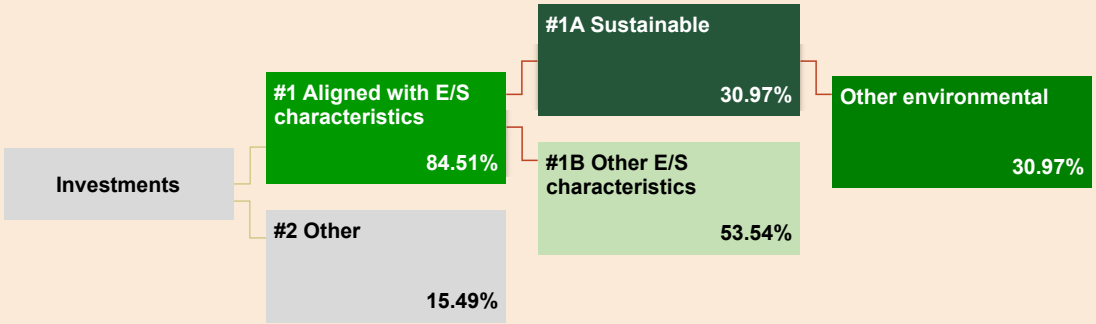
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

30.97% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.36%
Communication Services	17.05%
Financials	15.01%
Industrials	12.08%
Consumer Discretionary	10.67%
Energy	4.62%
Health Care	3.68%
Utilities	3.50%
Consumer Staples	3.06%
Materials	1.98%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

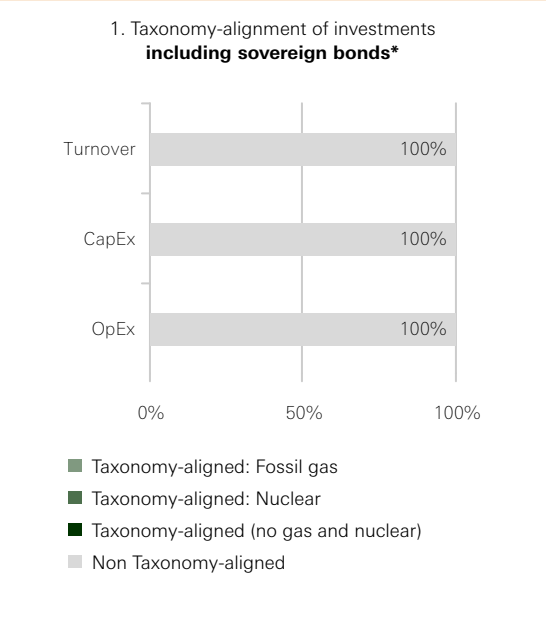
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

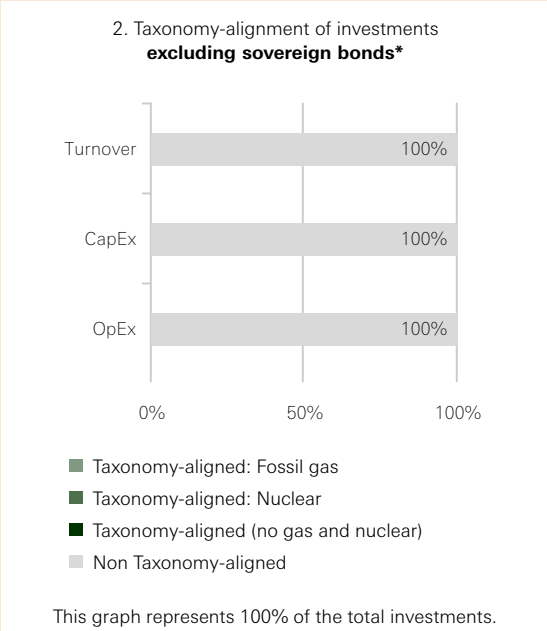
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.97%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of Emerging Market equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which were domiciled in, based in, or carried out the larger part of their business activities in, Emerging Markets.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities, the inclusion of a company in the sub-fund's investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.32 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund invested in companies that supported the transition to a low carbon economy
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.32	6.82
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	83.75	167.71
4. Exposure to companies active in the fossil fuel sector	3.64%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed for a lower carbon intensity and a higher environmental, social and governance rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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 to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Trane Technologies plc	Industrials	4.60%	United States of America
Deere & Company	Industrials	4.31%	United States of America
Schneider Electric SE	Industrials	4.24%	United States of America
Prysmian S.p.A.	Industrials	4.24%	Italy
Infineon Technologies AG	Information Technology	4.22%	Germany
Microsoft Corporation	Information Technology	4.12%	United States of America
NIBE Industrier AB Class B	Industrials	3.99%	Sweden
Ecolab Inc.	Materials	3.93%	United States of America
First Solar, Inc.	Information Technology	3.64%	United States of America
Accenture Plc Class A	Information Technology	3.63%	United States of America
EDP Renovaveis SA	Utilities	3.61%	Spain
Verisk Analytics Inc	Industrials	3.51%	United States of America
Autodesk, Inc.	Information Technology	3.45%	United States of America

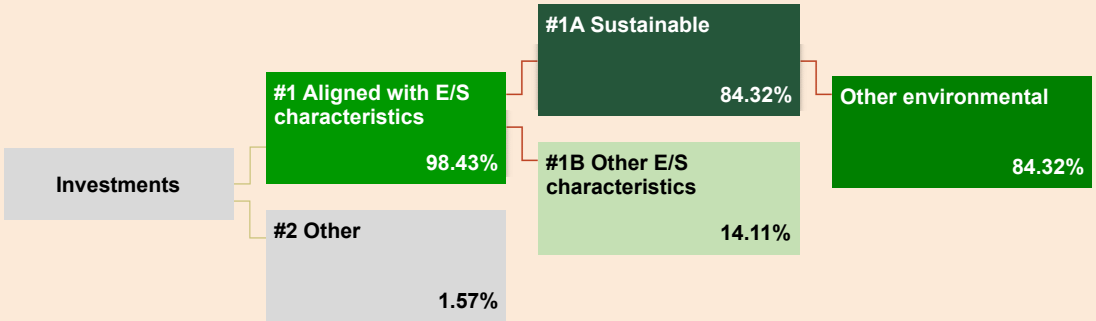
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

84.32% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	43.54%
Information Technology	28.04%
Materials	10.75%
Utilities	8.23%
Health Care	4.03%
Energy	2.76%
Real Estate	2.66%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

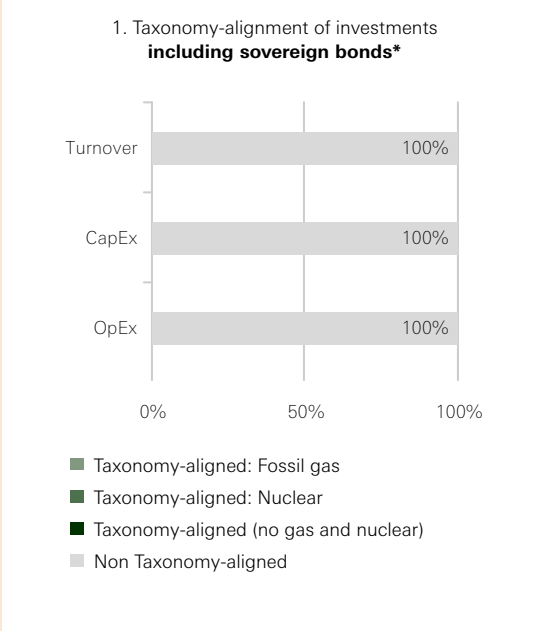
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

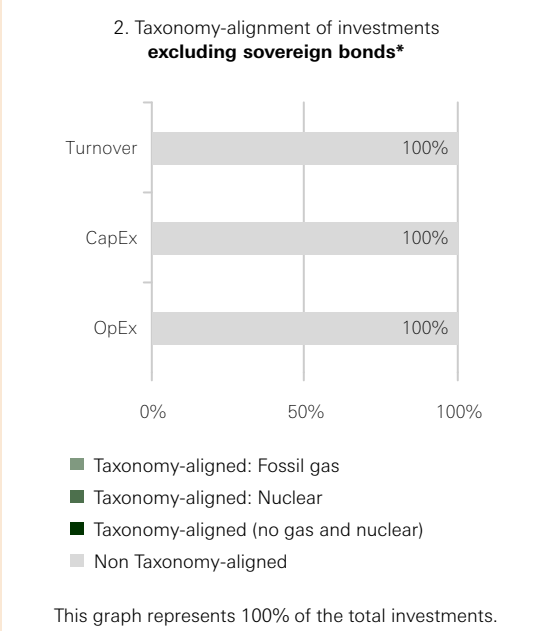
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

84.32%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested in normal market conditions a minimum of 70% of its net assets in equities and equity equivalent securities of companies with revenue exposure to climate transition themes ("Climate Transition Themes") which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in, any country including both developed markets and Emerging Markets.

Climate Transition Themes included, but were not limited to, renewable energy, energy efficiency, clean transportation and green buildings. Climate Transition Themes were proprietary to HSBC, determined with reference to the eligible activities of the Green Bond Principles of the International Capital Market Association and the Climate Bonds Taxonomy of the Climate Bonds Initiative, subject to ongoing research and may change over time as new themes are identified. The Investment Adviser relied on its own research to identify suitable companies meeting a minimum revenue exposure threshold to Climate Transition Themes. The minimum revenue exposure threshold depended on the specific Climate Transition Theme but was at least 10% of the relevant company's total revenue.

The sub-fund aimed to invest in companies that may benefit from the transition to a low carbon economy.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark for the sub-fund market comparison purposes was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	7.07	6.93
1. GHG Emissions - Metric tons CO2 equivalents	58,962.73	382.13
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	97.94	186.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	459.20	681.35
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.30%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - HGIF Global Infrastructure Equity Investment Universe

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

This included the identification and analysis of a company's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce sustainability risk.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation.
• corporate governance practices that protected minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria was identified.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
National Grid plc	Utilities	7.28%	United Kingdom of Great Britain and Northern Ireland
American Tower Corporation	Real Estate	5.94%	United States of America
Williams Companies, Inc.	Energy	5.34%	United States of America
VINCI SA	Industrials	4.55%	France
Sempra Energy	Utilities	4.41%	United States of America
Cellnex Telecom S.A.	Communication Services	4.40%	Spain
Pembina Pipeline Corporation	Energy	4.08%	Canada
NiSource Inc	Utilities	3.62%	United States of America
Edison International	Utilities	3.47%	United States of America
Ferrovial, S.A.	Industrials	3.32%	Spain
Crown Castle Inc.	Real Estate	3.27%	United States of America
Keyera Corp.	Energy	3.16%	Canada

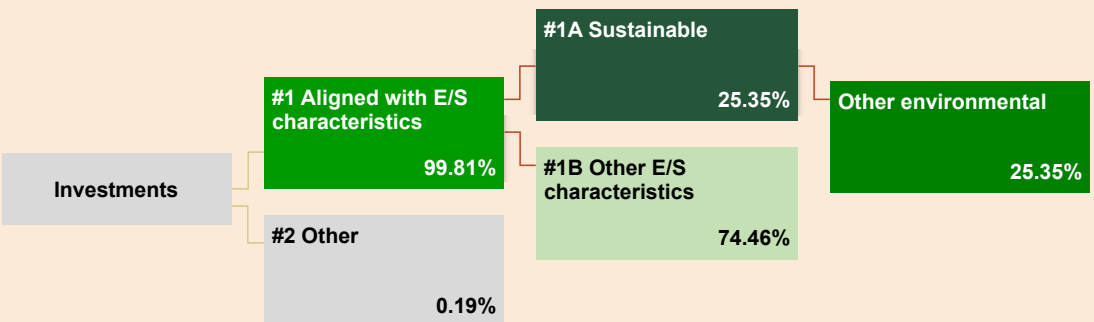
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

25.35% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Utilities	35.86%
Energy	27.27%
Industrials	18.25%
Communication Services	9.40%
Real Estate	9.21%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

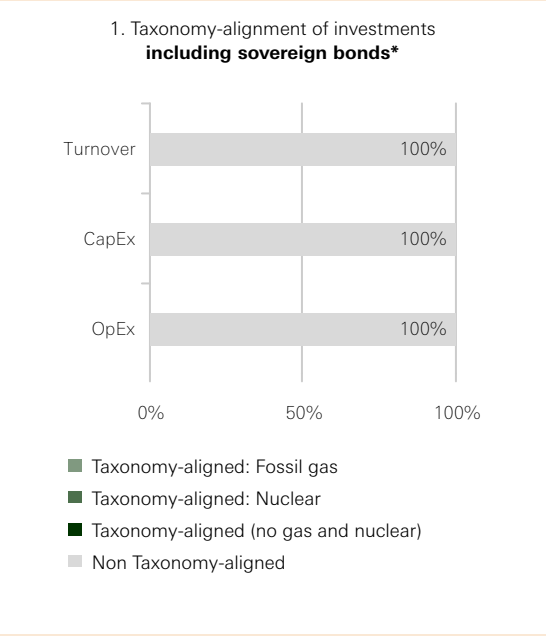
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

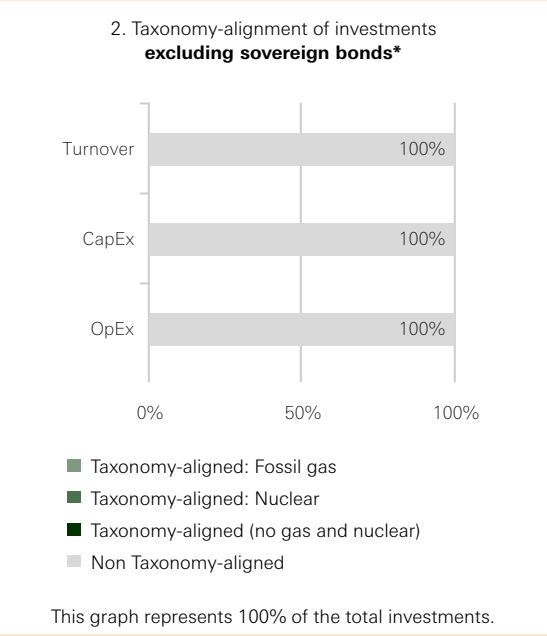
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.35%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a concentrated, globally diversified portfolio of listed infrastructure securities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The sub-fund aimed to do this with a higher ESG rating, as provided by established third party sources subject to additional HSBC proprietary analysis, calculated as a market cap weighted average of the ESG ratings given to the companies of the sub-fund's investments, than the weighted average of the investable infrastructure equity universe.

The sub-fund used a bottom-up quality and valuation-based investment approach, which aimed to identify listed infrastructure related securities whose underlying assets were considered to have stable long term cash flows, issued by companies with strong management teams and appropriate capital structures and which were favourably priced. Overlaying this was a top-down view on specific infrastructure sectors and geographies. The sub-fund's investments were diversified across geographic regions and infrastructure related sectors.

The investment decision making process integrated ESG Credentials in a number of ways:
• Apportioning a minimum 25% of an infrastructure related security's quality score to ESG Credentials.
• Excluding companies with a low ESG rating and companies that were considered to be non-compliant with the UN Global Compact Principles. This exclusion was at the discretion of the Investment Adviser. Companies with an improving but still low ESG rating and companies with a discernible direction of travel towards UN Global Compact Principles compliance may have still been invested in.
• Conducting enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.
• Engaging with multiple stakeholders on various ESG matters such as energy transition, regulation and governance.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.52 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact Principles.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.37	6.94
E Pillar Weighted	1.28	1.22
S Pillar Weighted	2.54	2.14
G Pillar Weighted	2.34	2.19
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	66.00	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The promotion of human rights

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and to make an improvement of the overall ESG score when compared to the benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

This sub-fund paid particular attention to:
• Greenhouse Gas emissions: the Investment Adviser aimed to reduce the overall portfolio carbon intensity compared to its benchmark, they also reduced the overall carbon footprint of the portfolio versus the benchmark. In additon, companies which generate more than 10% revenues from thermal coal extraction and coal-fired power generation would be excluded and finally the Investment Adviser also improved on the MSCI E score of the sub-fund versus the benchmark
• Social and employee matter: exclusion of stocks that were in breach of the UNGC principles, improvement of MSCI S score versus the benchmark and overall ESG score versus the benchmark, exclusion of controversial weapons from the portfolio
• Anti-corruption and anti bribery: improvement of MSCI G score versus the benchmark

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at:
www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managed sustainability risks. Companies in which the sub-fund invested were expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.
As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.85%	United States of America
Apple Inc.	Information Technology	3.98%	United States of America
NVIDIA Corporation	Information Technology	1.80%	United States of America
UnitedHealth Group Incorporated	Health Care	1.71%	United States of America
JPMorgan Chase & Co.	Financials	1.50%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.46%	United States of America
Intel Corporation	Information Technology	1.38%	United States of America
Coca-Cola Company	Consumer Staples	1.36%	United States of America
Cisco Systems, Inc.	Information Technology	1.35%	United States of America
Adobe Incorporated	Information Technology	1.32%	United States of America
Texas Instruments Incorporated	Information Technology	1.26%	United States of America
Lam Research Corporation	Information Technology	1.11%	United States of America
Applied Materials, Inc.	Information Technology	1.09%	United States of America
RELX PLC	Industrials	1.06%	United Kingdom of Great Britain and Northern Ireland
Regeneron Pharmaceuticals, Inc.	Health Care	1.06%	United States of America

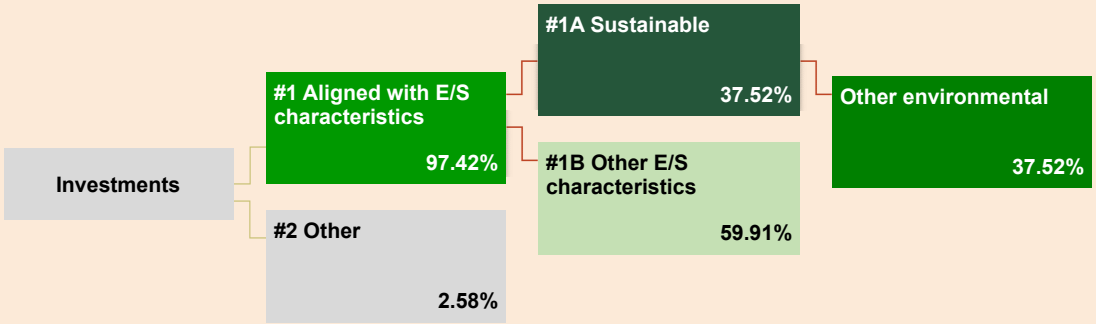
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

37.52% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	26.41%
Financials	14.95%
Industrials	13.36%
Health Care	12.15%
Consumer Discretionary	10.87%
Consumer Staples	6.29%
Energy	5.82%
Communication Services	3.89%
Materials	3.41%
Real Estate	2.60%
Utilities	0.25%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

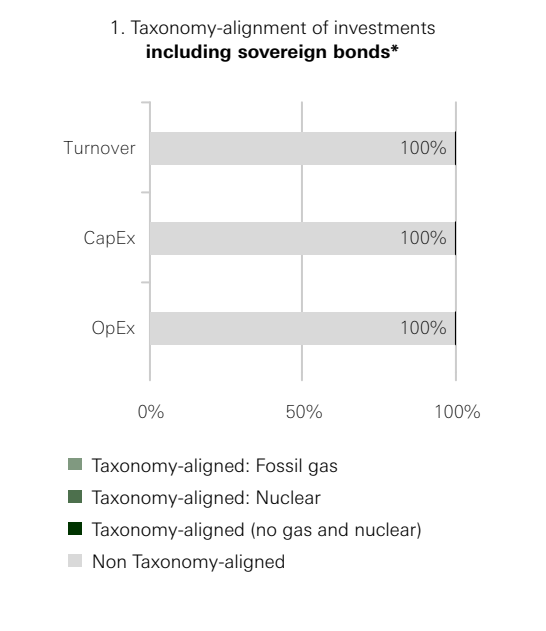
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

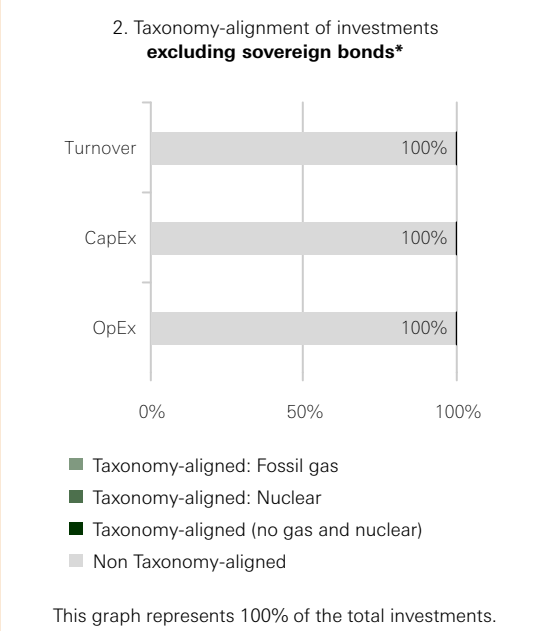
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

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?

37.52%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in accordance with the Lower Carbon Strategy as described below, in equities and equity-equivalent securities of companies which were domiciled in, based in, carried out the larger part of their business activities in, or were listed on a Regulated Market in developed markets.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction.

The sub-fund used a multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe with the aim of maximising the portfolio's risk-adjusted return. In order to lower exposure to carbon intensive businesses and raise the sub-fund's ESG rating, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores.

A HSBC proprietary systematic investment process was then used to create a portfolio which:
• maximised exposure to higher ranked stocks, and
• aimed for a lower carbon intensity and higher ESG rating calculated respectively as a weighted average of the carbon intensities and ESG ratings of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.43 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded the share of investment involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.43	6.94
E Pillar Weighted	1.39	1.22
S Pillar Weighted	2.48	2.14
G Pillar Weighted	2.36	2.19
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	80.46	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The promotion of human rights

The sub-fund aimed to achieve a lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark.

In addition, the sub-fund aimed to improve on the Reference Benchmark's individual environmental, social and governance metrics ("E, S and G Metrics").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.
As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.75%	United States of America
Apple Inc.	Information Technology	4.56%	United States of America
Novo Nordisk A/S Class B	Health Care	1.54%	Denmark
Home Depot, Inc.	Consumer Discretionary	1.42%	United States of America
Coca-Cola Company	Consumer Staples	1.38%	United States of America
Merck & Co., Inc.	Health Care	1.36%	United States of America
Novartis AG	Health Care	1.35%	Switzerland
Cisco Systems, Inc.	Information Technology	1.35%	United States of America
PepsiCo, Inc.	Consumer Staples	1.30%	United States of America
Adobe Incorporated	Information Technology	1.24%	United States of America
Texas Instruments Incorporated	Information Technology	1.24%	United States of America
Pfizer Inc.	Health Care	1.23%	United States of America
Bristol-Myers Squibb Company	Health Care	1.14%	United States of America
Applied Materials, Inc.	Information Technology	1.13%	United States of America
Alphabet Inc. Class C	Communication Services	1.11%	United States of America

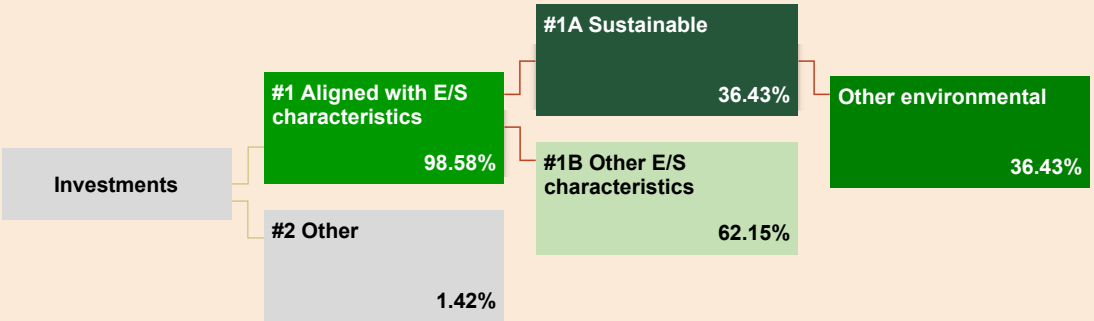
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

36.43% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	22.27%
Financials	13.51%
Industrials	12.51%
Health Care	12.49%
Consumer Discretionary	10.52%
Consumer Staples	8.54%
Real Estate	4.82%
Communication Services	4.35%
Energy	4.18%
Utilities	3.54%
Materials	3.27%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:

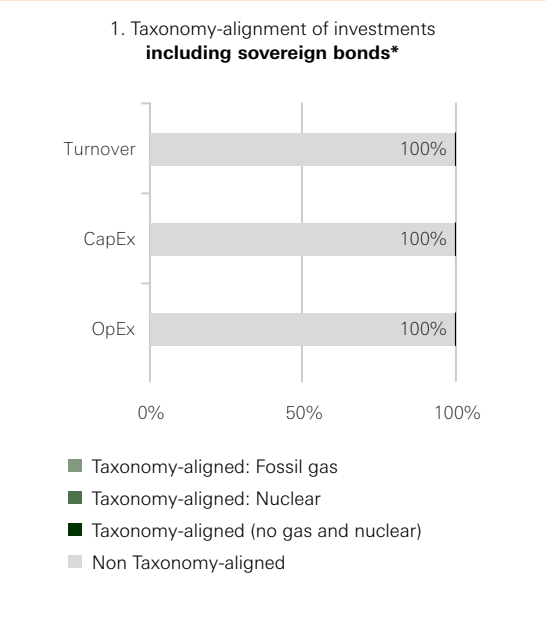
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

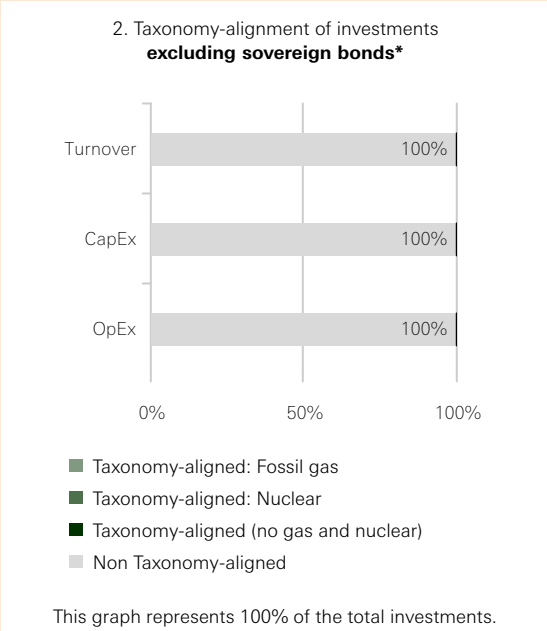
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

36.43%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity-equivalent securities of companies which were domiciled in, based in, carry out the larger part of their business activities in, or were listed on a Regulated Market in, developed markets.

The sub-fund used a factor based portfolio construction process to identify securities in its investable universe and ranks them based on an income score derived from quality income characteristics ("Quality Income Characteristics"). Quality Income Characteristics, (which subject to ongoing research and may have changed over time) may have included but were not limited to:

- Dividend yield
- Return on Investment Capital
- Free Cash Flow yield

Following identification and ranking of the investment universe based on the income scores described above, the Investment Adviser used a HSBC proprietary systematic portfolio construction process to construct an optimised portfolio.

The optimised portfolio aimed to maximise exposure to stocks with a higher income score, while also improving on the E, S and G Metrics and having a lower carbon intensity than that of the Reference Benchmark. Carbon intensity was calculated as a weighted average of the carbon intensities of the sub-fund's investments and the weighted average of the constituents of the Reference Benchmark.

The Investment Adviser also applied additional constraints in order to control the portfolio's risk characteristics, such as but not limited to, sector, country and stock weights.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.23 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.
The performance of sustainability indicators can be seen in the table below.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.43	7.04
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	74.96	219.29
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.52%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI ACWI High Dividend Yield

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund aimed to provide income from dividends and long term capital growth by investing in companies that may have benefited over the long term from the transition to a more sustainable global economy ("Sustainable Companies"), thereby promoting ESG characteristics within the meaning of Article 8 of SFDR.

After excluding those companies carrying out Excluded Activities as explained below, proprietary research was used to assess and grade certain sustainability criteria according to a 3-point scale, or similar grading scale. Sustainability criteria were subject to ongoing research and may have changed over time but may have included sustainability of practices and culture, sustainability of business model, sustainability of products. The Investment Adviser then considered a company's sustainability criteria grades and its alignment with UN Sustainable Development Goals to come to an initial conclusion as to whether a company was considered a Sustainable Company.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC's standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

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 Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.86%	Netherlands
Microsoft Corporation	Information Technology	8.22%	United States of America
Intuit Inc.	Information Technology	7.22%	United States of America
Coloplast A/S Class B	Health Care	4.78%	Denmark
Visa Inc. Class A	Information Technology	4.42%	United States of America
Kone Oyj Class B	Industrials	4.13%	Finland
Nintendo Co., Ltd.	Communication Services	3.72%	Japan
Recordati Industria Chimica e Farmaceutica S.p.A.	Health Care	3.56%	Italy
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.55%	Portugal
L'Oreal S.A.	Consumer Staples	3.43%	France

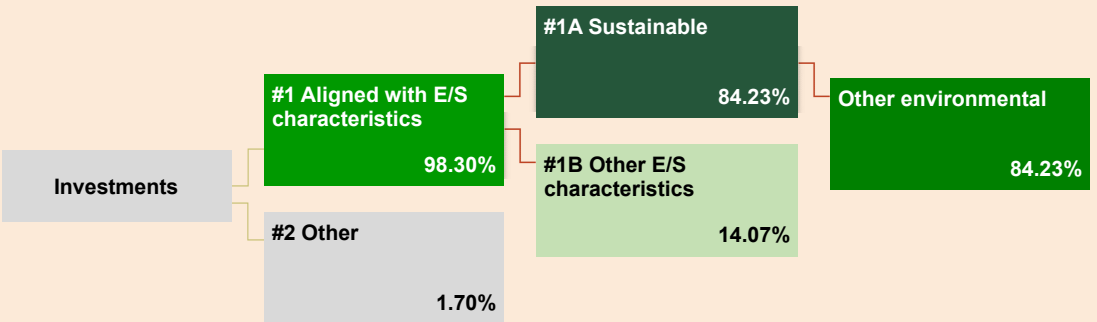
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

84.23% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	33.40%
Consumer Staples	19.11%
Health Care	16.44%
Industrials	11.62%
Materials	7.78%
Utilities	4.79%
Communication Services	3.72%
Consumer Discretionary	3.15%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

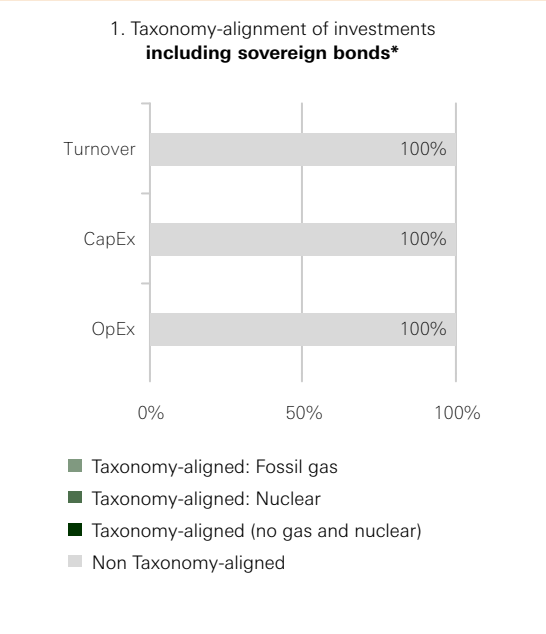
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

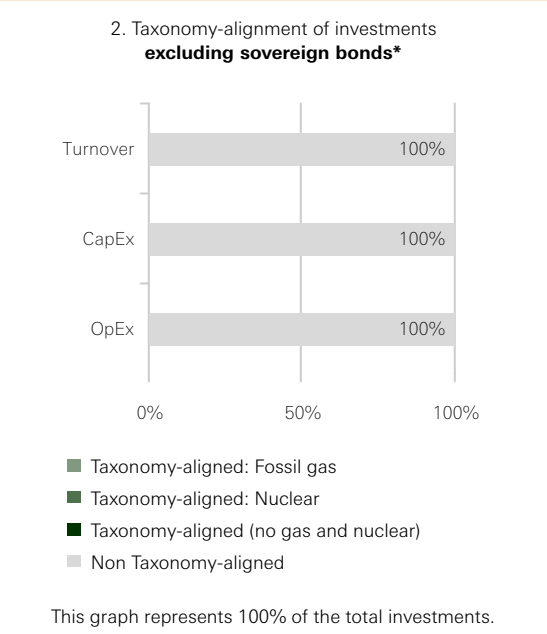
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

???

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

84.23%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund may have held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide income from dividends and long term capital growth by investing in companies that may have benefited over the long term from the transition to a more sustainable global economy ("Sustainable Companies"), thereby promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund was actively managed to achieve its objective and committed to not investing in equities or equity equivalent securities or REITs issued by companies with specified involvement in specific Excluded Activities as explained below.

The Investment Adviser had considered a company's sustainability criteria grades and its alignment with UN Sustainable Development Goals to come to an initial conclusion as to whether a company is considered a Sustainable Company. The company needed to align with at least one UN Sustainable Development Goal and would typically have achieved top grades for the majority of its sustainability criteria for the Investment Adviser to give such an initial conclusion that it was a Sustainable Company. Finally, the Investment Adviser had compared its initial conclusion to ESG scores provided by well-established financial data providers. Where ESG scores corroborate the Investment Adviser's initial conclusion, the conclusion would be considered final. Where ESG scores did not corroborate the Investment Adviser's initial conclusion then the Investment Adviser would consider the reasons but might have still finally concluded it is a Sustainable Company if it considered that ESG scores did not accurately reflect a company's sustainability profile.

Enhanced due diligence had been conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.68 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund invested in a concentrated portfolio of equities of companies that benefitted from increasingly constrained healthcare budgets world-wide.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.
4. The sub-fund identified and analysed company's social characteristics, including but not limited to patient access to care.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
Sustainable Healthcare Score - Cost Savings	0.[illegible]	[illegible]
Sustainable Healthcare Score - Clinical Outcomes	0.[illegible]	[illegible]
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI World Health Care

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives.
The sub-fund aimed to provide long term total return by investing in a concentrated portfolio of equities of companies that may benefit from increasingly constrained healthcare budgets world-wide, while promoting ESG characteristics within the meaning of Article 8 of the European Union's SFDR.
The sub-fund aimed to identify and analyse companies' key products or services which might help reduce overall healthcare spend as an integral part of the investment decision made process to reducing the negative social impact of reduced access to health care and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
UnitedHealth Group Incorporated	Health Care	5.91%	United States of America
Eli Lilly and Company	Health Care	4.91%	United States of America
Novo Nordisk A/S Class B	Health Care	4.81%	Denmark
Vertex Pharmaceuticals Incorporated	Health Care	4.62%	United States of America
Thermo Fisher Scientific Inc.	Health Care	4.02%	United States of America
McKesson Corporation	Health Care	3.90%	United States of America
Elevance Health, Inc.	Health Care	3.88%	United States of America
BioMarin Pharmaceutical Inc.	Health Care	3.81%	United States of America
DexCom, Inc.	Health Care	3.69%	United States of America
Neurocrine Biosciences, Inc.	Health Care	3.62%	United States of America
AstraZeneca PLC	Health Care	3.48%	United Kingdom of Great Britain and Northern Ireland
Boston Scientific Corporation	Health Care	3.40%	United States of America

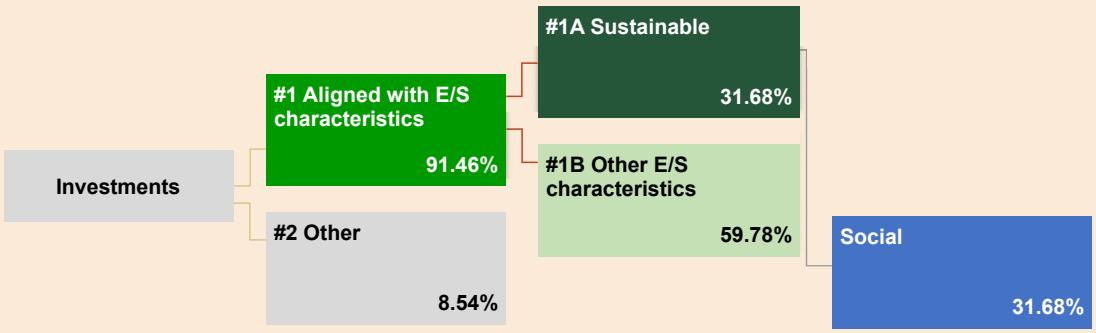
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

31.68% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Health Care	100.00%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

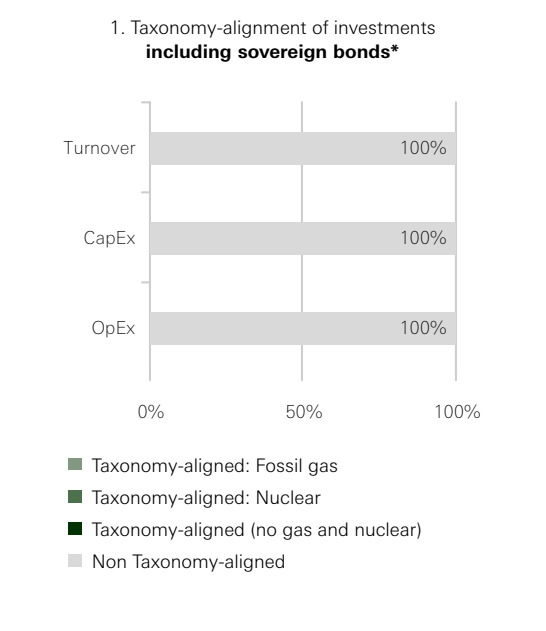
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

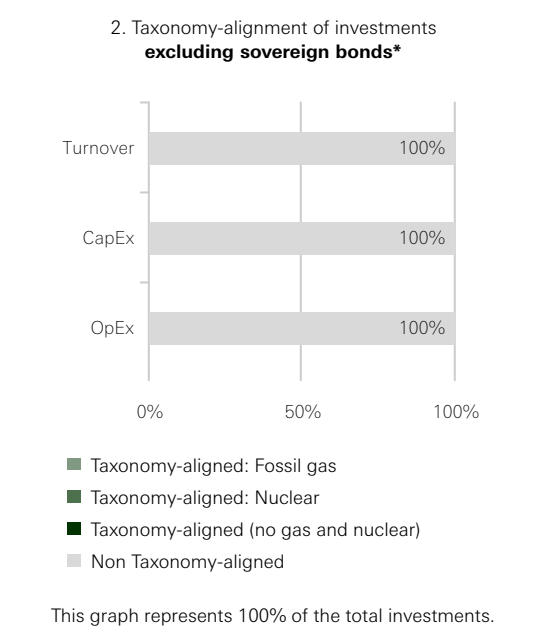
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

31.68%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund invested a minimum of 70% of its net assets in equities and equity equivalent securities of Sustainable Healthcare Companies, which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in, any country including both developed and Emerging Markets. Sustainable Healthcare Products may have included, but were not limited to, drugs which helped reduce the days a patient spent in an intensive care unit, diagnostic tests which enabled early detection and treatment, disease prevention, operational improvements and deployment of technology. The sub-fund may have been relatively concentrated in equities of companies domiciled in the USA.

sub-fundamental analysis of the healthcare sector and sub-sectors was undertaken to identify companies that presented an investment opportunity. For each identified company, proprietary analysis was then undertaken on their products that were currently, or expected to become, their top revenue generating products, representeding at least 10% of their net presented revenue generating value in aggregate. This proprietary analysis was used to determine Sustainable Healthcare Scores for each product according to both improved clinical benefits and cost savings. Scores could range from -3 to +3 or a similar scoring scale for each product. Following this, the overall Sustainable Healthcare Scores for each identified company would be calculated as the average of their top revenue generating products' Sustainable Healthcare Scores, weighted by their net presented revenue generating values. Companies with zero to positive Sustainable Healthcare Scores were considered Sustainable Healthcare Companies.

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 to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY

Legal Entity Identifier: 213800ZW3O5YHRYHI687

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	6,752.00	298,728,712.66
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	53.11	136.43
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	139.78	262.14
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31.40	392.68
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	13.32%	13.14%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.06%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - FTSE MPF Hong Kong

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others.

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy;
3. The promotion of human rights

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reducing risk and enhancing returns.

ESG Credentials may have included, but were not limited to:
• environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have had a material impact on a company's financial performance and valuation.
• corporate governance practiced that protected minority investor interests and promoted long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing researched and may changed over timed as new criteria are identified.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

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 Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.
As a result of such screening, HSBC did not invest in certain companies and issuers.

The sub-fund also considered the Principal Adverse Impacts listed below:
• Greenhouse gas emmissions (Scope 1 & Scope 2)
• Carbon footprint (Scope 1 & Scope 2)
• Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
• Energy consumption intensity per high impact climate sector : Agriculture, forestry and fishing
• Energy consumption intensity per high impact climate sector : Water supply; sewerage, waste management and remediation activitie
• Violation of UNGC and OECD principles; and
• Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	10.56%	China
Alibaba Group Holding Limited	Consumer Discretionary	9.93%	China
AIA Group Limited	Financials	6.67%	Hong Kong
Meituan Class B	Consumer Discretionary	4.01%	China
Hong Kong Exchanges & Clearing Ltd.	Financials	3.73%	Hong Kong
Baidu, Inc. Class A	Communication Services	3.65%	China
China Mobile Limited	Communication Services	3.30%	China
Netease Inc	Communication Services	3.00%	China
China Construction Bank Corporation Class H	Financials	3.00%	China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	2.71%	China

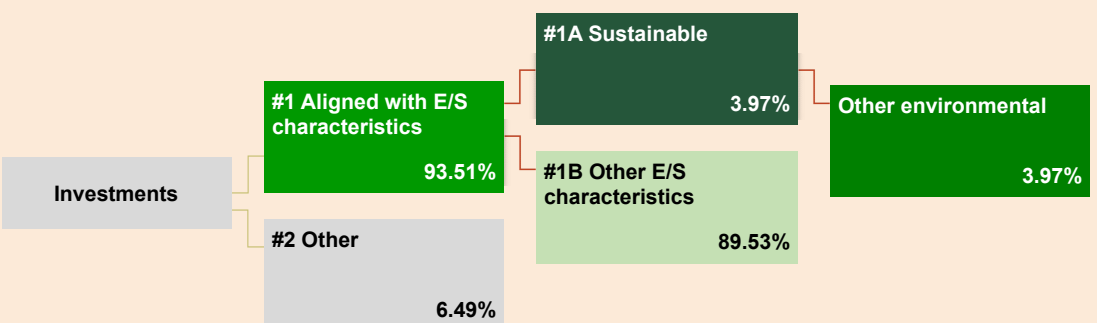
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

3.97% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	27.90%
Communication Services	21.46%
Financials	20.27%
Real Estate	9.85%
Consumer Staples	6.16%
Industrials	4.19%
Information Technology	3.88%
Health Care	2.53%
Energy	2.39%
Materials	0.69%
Utilities	0.68%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

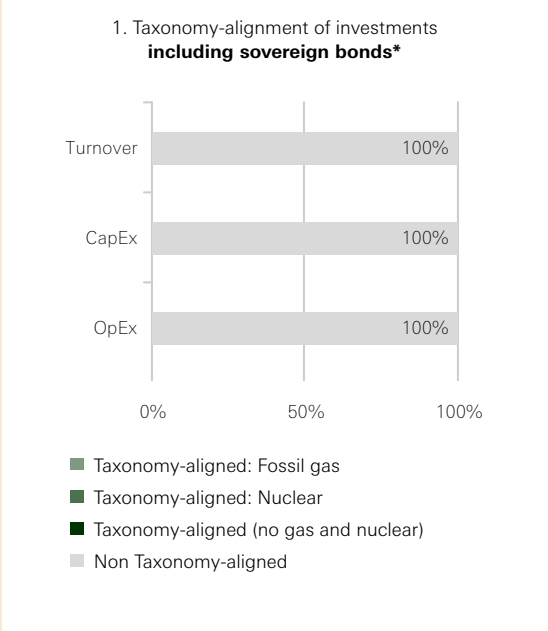
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

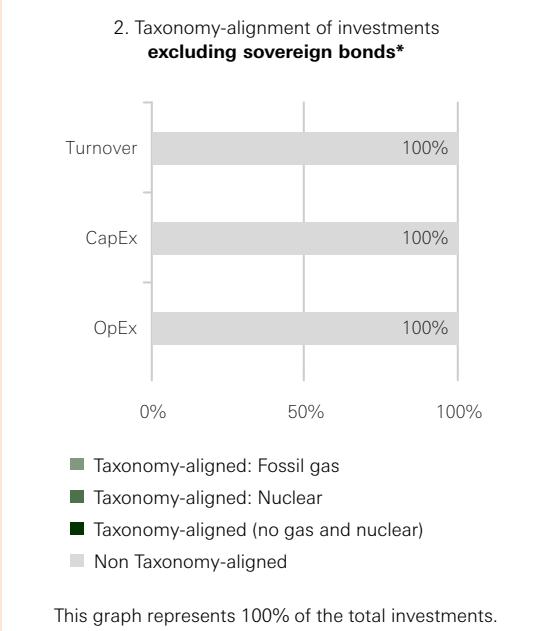
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.97%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for the purposes of efficient portfolio management. The sub-fund held investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term capital growth by investing in a portfolio of Hong Kong SAR equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This included the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities and the need for enhanced due diligence may have been identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, sub-fundamental qualitative research and corporate engagement. The Investment Adviser relied on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence was conducted on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings.

How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLVT5HF8T24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It made **sustainable investments with an environmental objective:92.94%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund invested into a portfolio of fixed income securities issued by companies that actively contribute to the United Nations Sustainable Development Goals (UNSDGs). Particularly those in relation to Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.

4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the sustainable investment objective promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
4. Exposure to companies active in the fossil fuel sector	0.00%	20.41%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	13.15	1,394.07
8. Emissions to water - Thousands of Metric tons per million of Euros invested	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	5.33%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.06%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	0.00	0.00
17. Exposure to fossil fuels through real estate assets	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - JP Morgan CEMBI Broad Diversified

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
Maf Global Securities Ltd. 7.875% Perp	Real Estate	4.72%	United Arab Emirates
C&w Senior Financing Dac 6.875% 15-sep-2027	Communication Services	4.67%	Panama
Mercadolibre, Inc. 3.125% 14-jan-2031	Consumer Discretionary	4.45%	Brazil
Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028	Utilities	3.97%	India
Network I2i (singapore) Pte Ltd. 5.65% Perp	Communication Services	3.64%	India
Greenko Power Ii Ltd. 4.3% 13-dec-2028	Utilities	3.51%	India
Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033	Other	3.43%	Indonesia
Investment Energy Resources Ltd. 6.25% 26-apr-2029	Utilities	3.33%	Guatemala
Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp	Other	3.28%	Mexico
Itau Unibanco Holding Sa (cayman Islands) 5.125% 13-may-2023	Financials	2.85%	Brazil
Energo-pro As 8.5% 04-feb-2027	Other	2.74%	Czech Republic
Hta Group Ltd. (mauritius) 7.0% 18-dec-2025	Industrials	2.72%	Tanzania, United Republic of
Suzano Austria Gmbh 5.0% 15-jan-2030	Materials	2.70%	Brazil
Millicom International Cellular S.a. 5.125% 15-jan-2028	Other	2.66%	Guatemala
Aegea Finance Sarl 6.75% 20-may-2029	Utilities	2.65%	Brazil

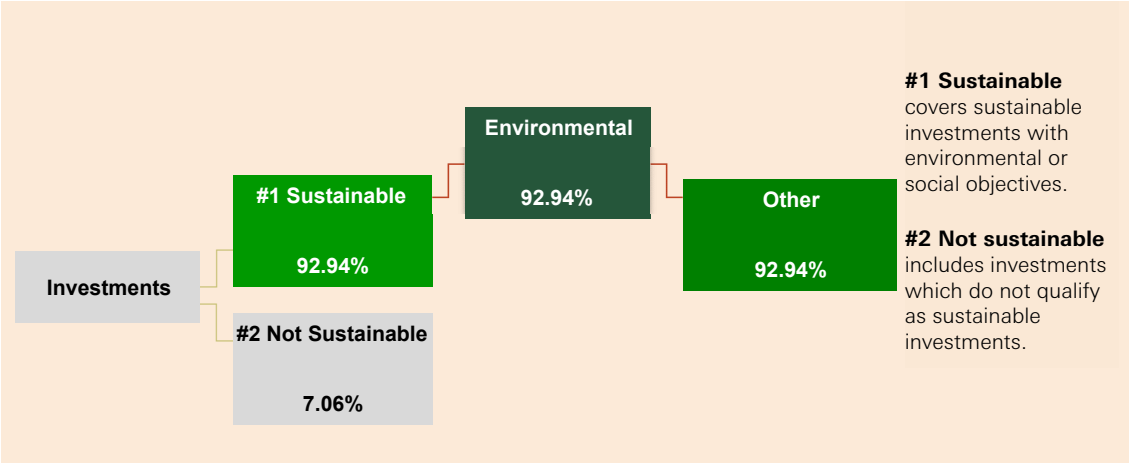
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

92.94% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***



In which economic sectors were the investments made?

Sector	% Assets
Other	21.29%
Utilities	17.95%
Materials	13.72%
Financials	13.19%
Communication Services	12.16%
Real Estate	6.74%
Consumer Discretionary	6.30%
Industrials	4.91%
Health Care	2.56%
Consumer Staples	1.17%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

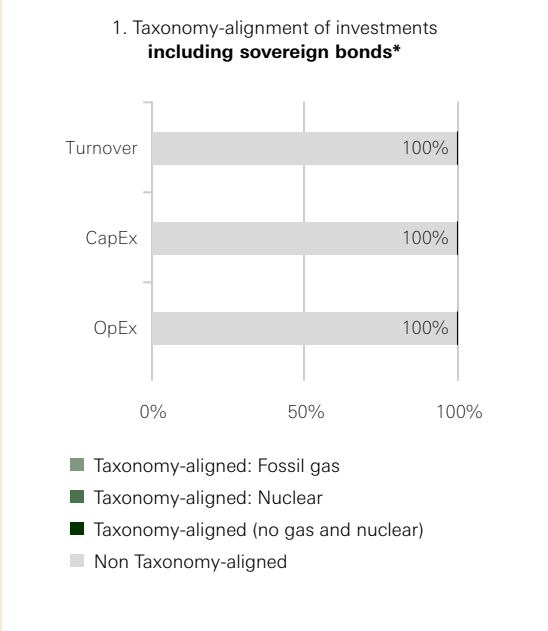
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

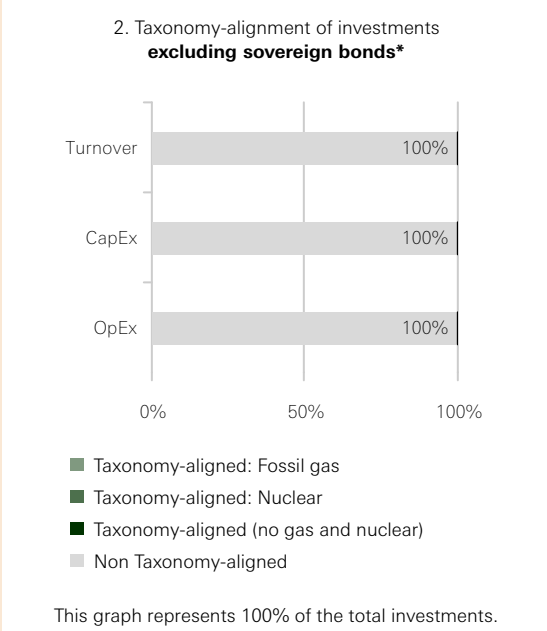
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

92.94%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund invested in Investment Grade, Non-Investment Grade and unrated fixed income securities of Contributing Companies. Contributing Companies were those that the Investment Adviser deems to be contributing to the support of the UNSDGs included but were not limited to, Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities. The sub-fund was also invested in ESG labelled fixed income securities that were aligned with the ICMA principles, which were not necessarily issued by Contributing Companies. Labelled Securities included, but were not limited to, Green, Social, Sustainable, and Sustainability-Linked bonds.

The sub-fund invested in normal market conditions, a minimum of 90% of its net assets in Investment Grade, Non-Investment Grade rated and unrated fixed income and other similar securities issued by Contributing Companies which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in Emerging Markets. Securities were primarily denominated in US Dollar.

The sub-fund was also invested in ESG labelled fixed income securities ("Labelled Securities") that were aligned with the International Capital Market Association principles ("ICMA Principles"), which were not necessarily be issued by Contributing Companies. Labelled Securities included, but were not limited to, Green, Social, Sustainable, and Sustainability-Linked bonds.

The Investment Adviser analysed the sub-fund's ESG impact as the sub-fundamental consideration when determining the sub-fund's investment universe. The sub-fund's investment principles ("Investment Principles"), which were used together with ESG impact analysis and sub-fundamental qualitative issuer analysis to determine the sub-fund's investments, may have included but were not limited to:

- Continuous engagement with Contributing Companies regarding their ESG credentials.
- Continuous engagement with issuers regarding their ESG credentials at various stages of their ESG transition.
- Issuers following good ESG practices included, but were not limited to, issuers with efficient electricity and water usage and issuers with sound business ethics and transparency.
- Issuers following good ESG practices resulting in low and/or decreasing carbon intensity.

Labelled Securities aligned with ICMA Principles. Labelled Securities were not subject to the Excluded Activities.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It made **sustainable investments with an environmental objective:96.74%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund invested into a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy and was based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.

4. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the sustainable investment objective of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.23	6.82
E Pillar	6.70	6.60
S Pillar	5.85	5.16
G Pillar	6.62	5.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	150.78	154.34
4. Exposure to companies active in the fossil fuel sector	0.00%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that do no significant harm (DNSH) analysis was completed as part of HSBC's standard investment process for sustainable assets. The DNSH anaylsis covered the ESG best in class, a minimum governance score, normative and controversial activities monitoring, the consideration of Principal Adverse Impacts and Principal Adverse Impact integration.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

The sub-fund also considered the Principal Adverse Impacts that are listed below:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	3.59%	Netherlands
L'Oreal S.A.	Consumer Staples	3.46%	France
Autodesk, Inc.	Information Technology	3.28%	United States of America
Cisco Systems, Inc.	Information Technology	3.23%	United States of America
Ecolab Inc.	Materials	3.10%	United States of America
Home Depot, Inc.	Consumer Discretionary	2.94%	United States of America
Ajinomoto Co., Inc.	Consumer Staples	2.86%	Japan
United Rentals, Inc.	Industrials	2.85%	United States of America
Waste Management, Inc.	Industrials	2.64%	United States of America
Bayerische Motoren Werke AG	Consumer Discretionary	2.60%	Germany
Copart, Inc.	Industrials	2.46%	United States of America
Sprouts Farmers Market, Inc.	Consumer Staples	2.44%	United States of America
Equinix, Inc.	Real Estate	2.43%	United States of America
Shopify, Inc. Class A	Information Technology	2.39%	Canada
Kroger Co.	Consumer Staples	2.31%	United States of America

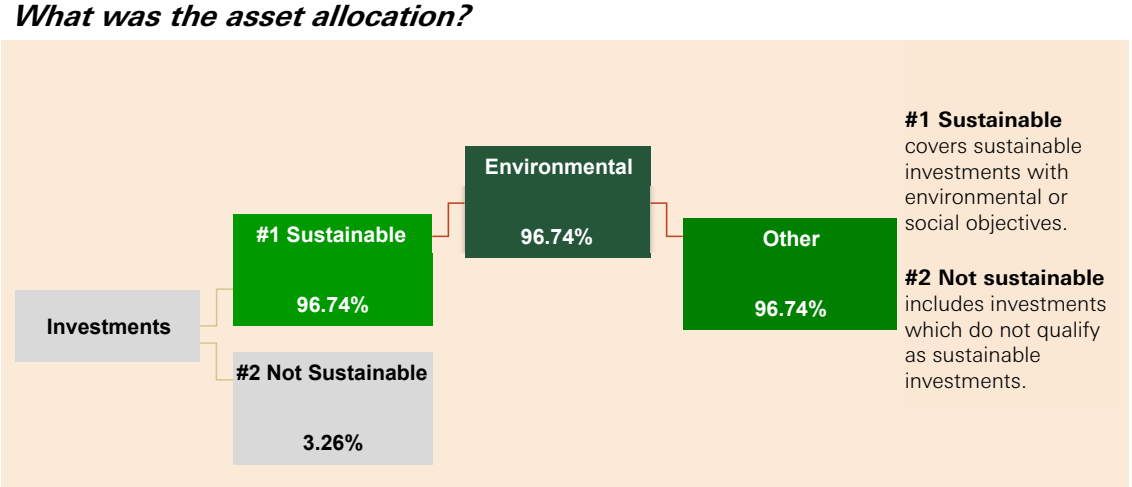
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

96.74% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Industrials	24.21%
Information Technology	23.22%
Consumer Staples	12.28%
Materials	11.91%
Consumer Discretionary	11.43%
Utilities	6.15%
Financials	3.96%
Communication Services	3.51%
Real Estate	3.32%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

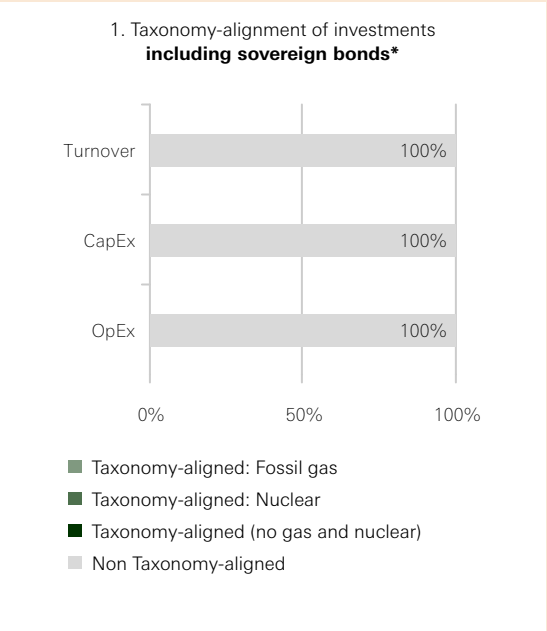
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

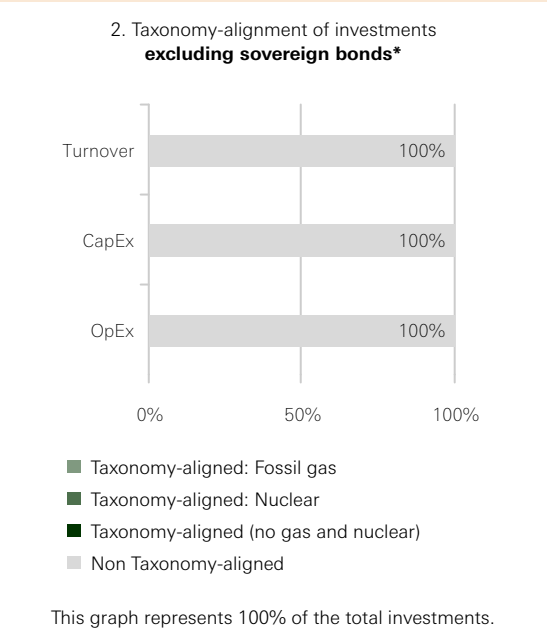
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - the sub-fund is not investing in transitional or enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  As this was the first reporting period for the sub-fund, no comparison is required.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

96.74%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to attain the sustainable investment objective during the reference period?

In line with a thematic approach, the sub-fund invested in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies with exposure to circular economy themes ("Circular Economy Themes") which were domiciled in, based in, carried out business activities in, or were listed on a Regulated Market in any country including both developed markets and Emerging Markets.

To define the eligible investment universe, the Investment Adviser initially identified companies with exposure to Circular Economy Themes, which may have included, but were not limited to, production and provision of sustainable resources, circular products, circular economy technologies and services, and recovery activities. Circular Economy Themes are proprietary to HSBC, determined with reference to United Nations Sustainable Development Goals, subject to ongoing research and may change over time as new themes are identified.

How did this financial product perform compared to the reference sustainable benchmark?

N/A

- ***How did the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [x] **Yes**
  - [x] It made **sustainable investments with an environmental objective: 98.09%**
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] 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**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The characteristics promoted by this sub-fund were:
1. The sub-fund invested into a concentrated portfolio of companies that actively contribute to United Nations Sustainable Development Goals, including, but not limited to, Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
2. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment.

4. The sub-fund indentified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

How did the sustainability indicators perform?

Indicator	Sub-Fund	Reference Benchmark
ESG Score	8.51	6.82
E Pillar	6.45	6.60
S Pillar	6.22	5.16
G Pillar	6.38	5.66
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	52.42	154.34
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%

The data in this SFDR Periodic Report are as at 31 March 2023

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

This is the first SFDR Periodic report and as such there is no comparison.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the United Nations Global Compact (UNGC). These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

Large Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.62%	Netherlands
Adobe Incorporated	Information Technology	7.20%	United States of America
Microsoft Corporation	Information Technology	5.77%	United States of America
Intuit Inc.	Information Technology	5.40%	United States of America
L'Oreal S.A.	Consumer Staples	4.57%	France
Coloplast A/S Class B	Health Care	4.56%	Denmark
MSCI Inc. Class A	Financials	4.35%	United States of America
Zoetis, Inc. Class A	Health Care	4.17%	United States of America
Kone Oyj Class B	Industrials	4.02%	Finland
Novo Nordisk A/S Class B	Health Care	3.90%	Denmark

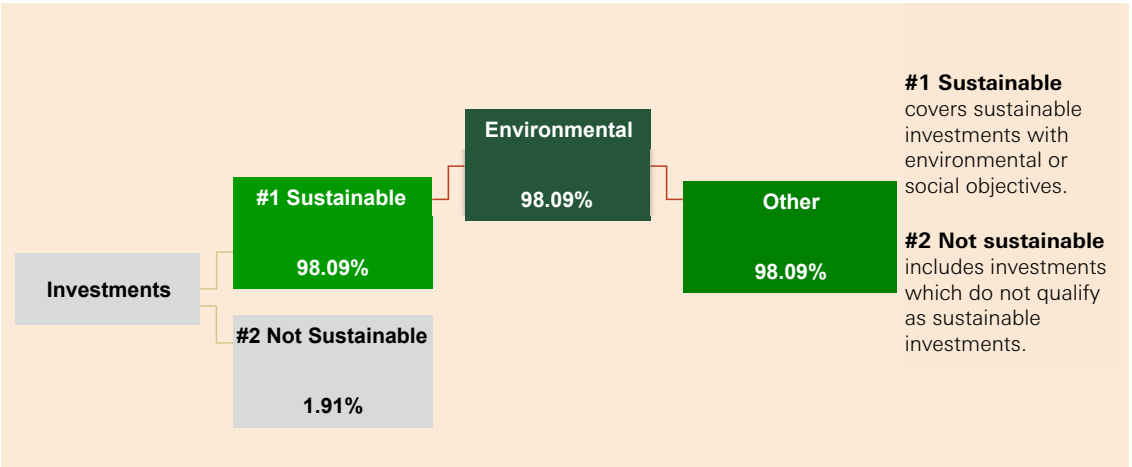
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

98.09% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Information Technology	34.13%
Health Care	20.46%
Consumer Staples	17.27%
Materials	9.49%
Consumer Discretionary	7.44%
Industrials	6.18%
Financials	4.35%
Communication Services	0.68%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

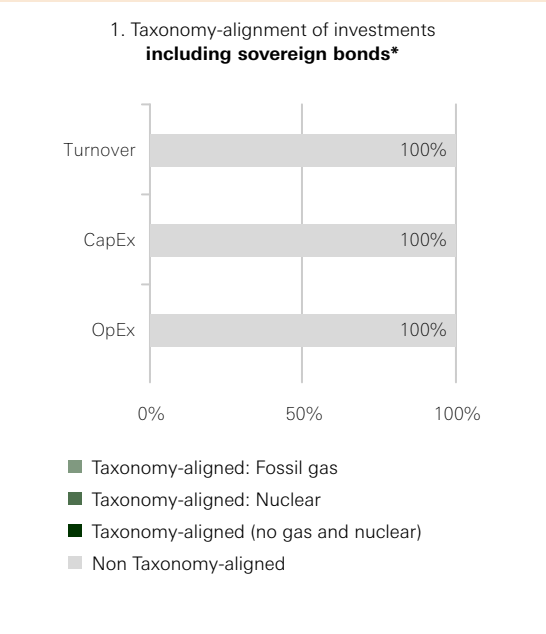
N/A - the sub-fund did not make sustainable investments aligned with the EU Taxonomy.

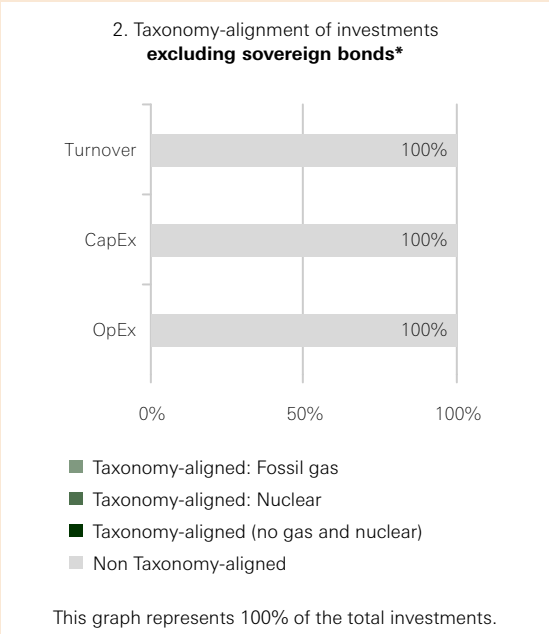
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A - the sub-fund is not investing in transitional or enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this was the first reporting period for the sub-fund, no comparison is required.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

98.09%

What was the share of socially sustainable investments?

N/A. The sub-fund did not invest in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have held cash and cash equivalents and financial derivative instruments for efficient portfolio management. This may have also included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser analysed ESG impact as the sub-fundamental consideration when determining the sub-fund's investments. The sub-fund's investment principles ("Investment Principles"), which were used together with ESG impact analysis and sub-fundamental qualitative company analysis to determine the sub-fund's investments, may have included but was not limited to:

• continuous engagement with Contributing Companies regarding their ESG credentials.
• continuous engagement with companies regarding their ESG credentials at various stages of their ESG transition.
• companies following good ESG practices. Good ESG practices including, but not limited to, companies with efficient electricity and water usage and companies with sound business ethics and transparency.
• included companies following good ESG practices resulting in low and/or decreasing carbon intensity.

How did this financial product perform compared to the reference sustainable benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

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