HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2025

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

HSBC Asset Management

R.C.S. Luxembourg B 25 087
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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.

Disclaimer

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 Key Information Document ("KID") and the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the Management Company.

***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.**

Board of Directors

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

- **Benjamin Lam, Independent Director** (Appointed effective 5 March 2025)
  Resident in Luxembourg, Grand Duchy of Luxembourg

- **Carine Feipel, Independent Director** (Appointed effective 2 April 2024)
  Resident in Luxembourg, Grand Duchy of Luxembourg

- **Eimear Cowhey, Independent Director** (Resigned effective 5 March 2025)
  Resident in Republic of Ireland

- **Matteo Pardi, Head of Wholesale Continental Europe, Partnerships and HIFL**
  HSBC Global Asset Management (France) Italian Branch,
  Resident in the Republic of Italy

- **Dr. Michael Boehm, Chief Operating Officer**
  Head of Global Fund Services, Alternatives
  HSBC Global Asset Management Germany,
  Resident in the Federal Republic of Germany

- **Timothy Palmer, Independent Director**
  Resident in the United Kingdom of Great Britain and Northern Ireland

Management and Administration

Registered Office

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Management Company

HSBC Investment Funds (Luxembourg) S.A.
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Administration Agent, Depositary Bank, Central Paying Agent, Registrar and Transfer Agent

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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 2025.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 76 sub-funds. During the year, the total net assets of the Company increased from USD 33.25 billion to USD 41.06 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 2025 is as follows:

Fixed remuneration	USD	2,527,728
Variable remuneration	USD	409,614
Number of beneficiaries		20

Remuneration Policy (continued)

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

Fixed remuneration	USD	1,053,199
Variable remuneration	USD	112,680
Number of beneficiaries		7

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

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

Sustainable Finance Disclosure Regulation ("SFDR")

The following sub-funds are categorised under Article 6 of SFDR as at 31 March 2025.

- Asia Bond
- Asia High Yield Bond
- Asian Currencies Bond
- Brazil Bond (closed as at 15 May 2024)
- Euro Bond Total Return
- GEM Debt Total Return
- Global Emerging Markets Bond
- Global Emerging Markets Local Debt
- Global High Yield Bond
- US Short Duration High Yield Bond
- India Fixed Income
- RMB Fixed Income
- Singapore Dollar Income Bond
- Strategic Duration and Income Bond
- US High Yield Bond
- BRIC Equity
- BRIC Markets Equity
- Frontier Markets
- Global Equity Volatility Focused
- Brazil Equity
- Economic Scale US Equity
- Russia Equity*
- Turkey Equity
- Global Emerging Markets Multi-Asset Income
- Managed Solutions - Asia Focused Conservative
- Managed Solutions - Asia Focused Growth
- Managed Solutions - Asia Focused Income
- Multi-Asset Style Factors
- Multi-Strategy Target Return
- US Income Focused

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

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

The following sub-funds are categorised under Article 8 of SFDR as at 31 March 2025.

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

The following sub-funds are categorised under Article 9 of SFDR as at 31 March 2025.

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

Withdrawal of the UK from the EU

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

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

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 has taken the decision to initiate on 30 July 2025 the liquidation of HGIF Russia Equity, which has been suspended since 2 March 2022. The liquidation initially only involves the disposal of the cash held by the HGIF Russia Equity fund and does not automatically involve the disposal of any of the Russian securities, owing to their lack of liquidity as a result of sanctions. Further communication will be sent to investors if there is a material change in circumstances, or if some/all of the Russian securities of the fund are sold.

The sub-fund held two lines of the security Yandex: a local line denominated in RUB and an ADR line denominated in USD and listed on the US stock exchange. Yandex N.V., a Dutch public company, disposed of all of its Russian and Russia-related assets and subsidiaries (including, among others Yandex LLC and Yandex Technologies LLC) in July 2024 and, at this time, Yandex was renamed Nebius. The Nebius Group is built on the foundation of Yandex N.V. Both lines of Yandex (ADR and local) converted to Nebius shares in July 2024 and Nebius shares commenced trading on Nasdaq 21 October 2024. The Nebius shares held, which had originated from the Yandex ADR line, were then sold.

Although Nebius Group N.V. no longer owns any Russian legal entities, the Nebius shares which originated from the Yandex local line are held in Russia meaning that they cannot be accessed and therefore cannot be sold so they continue to be held in the portfolio.

Presently, all Russian equities and ADR/GDR held in HSBC GIF Russia Equity have been written down and are therefore priced at zero.

Since 2 March 2022, all RUB denominated Russian Government Bonds and any associated coupons held in HGIF Global Emerging Markets Local Debt, HGIF Global Emerging Markets ESG Local Debt and HGIF Global Emerging Market Multi-Asset Income have been written down to 0.

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

Directors' Report (continued)

Impact of Ukraine/Russia crisis (continued)

The securiy of Sberbank PJSC ADR has been priced at 0 since 2 June 2022. This security is held in HSBC GIF Russia Equity, HSBC GIF BRIC Markets Equity, HSBC GIF BRIC Equity and HSBC GIF Global Emerging Markets Multi-Asset Income.

The security of Rosneft IIGDR has been priced at 0 since 2 June 2022. This security is held in HSBC GIF Russia Equity, HSBC GIF BRIC Markets Equity and HSBC GIF BRIC Equity.

The security of Severstal PJSC GDR has been priced at 0 since 2 June 2022. This security is held in HSBC GIF Russia Equity.

Due to further sanctions, Magnit PJSC GDR was also written down to 0 since 7 December 2022. This security is held in HSBC GIF Russia Equity, HSBC GIF BRIC Markets Equity and HSBC GIF BRIC Equity.

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 30 September 2025.

Investment Adviser's Report

Market overview: 1 April 2024 to 31 March 2025

Global equities

Global equities made modest gains over the period. The asset class was well supported for much of the period, but succumbed to a marked sell-off in March as US President Donald Trump unleashed wide-ranging tariffs against the rest of the world. Throughout much of 2024, markets were buoyed by falling interest rates, positive earnings growth, excitement about the potential of artificial intelligence (AI), and, in the final quarter of 2024, initial optimism about parts of Donald Trump's political agenda in his second term as president, notably his tax-cutting and deregulatory plans. Many markets – including the S&P 500, Stoxx Europe 600, Nikkei 225 and the MSCI World indices – set new all-time highs over the period. However, by the end of March, Trump had published tariff levels against various countries, which were not only much higher than feared but also due to start almost immediately. In addition, there were deep concerns about Trump's approach to trying secure peace between Russia and Ukraine, which risked alienating the US's European allies.

In a reversal of recent years, emerging markets outperformed developed markets. Chinese equities soared, initially on hopes of increased economic stimulus, but latterly on optimism about mainland China's new low-cost AI capability. Within developed markets, the US outperformed over the period, supported by its large-cap technology stocks, although it slumped in the first quarter of 2025. Continental Europe was a mild underperformer, while the UK market did well. Japanese equities fell after strong gains in the first half of 2024.

Interest rates began to tumble across most major economies. Both the European Central Bank (ECB) and the Bank of England (BoE) cut rates during the summer of 2024. The US Federal Reserve (Fed) followed suit in mid-September, cutting its Fed funds rate for the first time since early 2020. The Fed cut twice more during 2024 but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in early 2024, it increased its benchmark rate twice more, in July and January.

The global economic outlook deteriorated over the period. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. While the US economy continued to enjoy decent growth until the turn of the year, there were increasing signs of a slowdown across a range of economic data in early 2025. Trump's tariffs also rekindled fears that the US might head into a recession. Growth slowed in many major economies, including India, the UK and the eurozone. In contrast, both the mainland Chinese and Japanese economies showed gentle improvement.

US equities

US equities produced positive returns over the period and outperformed other global equity markets in aggregate, despite a marked decline in the first quarter of 2025. Performance was driven by falling interest rates, Donald Trump's promise of tax cuts and deregulation, growing excitement about AI and positive corporate earnings announcements. Robust economic growth was also a beneficial factor, at least until the end of 2024. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the reporting year. Technology stocks soared in 2024 on strong earnings and interest in AI. They were led by the so-called 'Magnificent Seven' – a group of large-cap stocks including Microsoft, Nvidia and Apple. By June, Nvidia and Apple had joined Microsoft in becoming $3 trillion market-cap stocks – in each case, they were worth more than the FTSE 100 Index – as the US's dominance of global equity indices continued. However, performance weakened during 2025, especially in March as Trump introduced trade tariffs. The levies initially targeted Mexico, Canada, mainland China and Europe, but were later expanded to include the whole world. Large-cap technology stocks sold off heavily as the unveiling of mainland China's low-cost AI model DeepSeek called into question the high valuations of AI-related stocks such as Nvidia. Additionally, there were concerns that US relations with some of its major allies in Europe were being harmed by the Trump administration's approach to trying to arrange peace between Russia and Ukraine.

US equities (continued)

The Fed had remained relatively cautious throughout much of 2024, wishing to see greater proof that the decline in inflation was likely to persist. After disappointing the market on occasions (especially at its late July policy meeting, when investors were convinced the Fed would begin to ease), the central bank at last cut its funds rate in September – the first cut in over four years – by 50 basis points (bps) to 5.0%. It followed that with a further 25bps cut in early November and another in December. The December move was accompanied by a warning from the Fed that unnerved investors: the pace of rate reductions would likely slow in 2025, the central bank said, owing to the recent stubbornness in inflation and relatively strong domestic economic trends.

Headline inflation fell from 3.4% in April to 2.4% in September – a more than three-year low – before rising again to 3.0% in January as base effects became less favourable, and energy prices picked up mildly on an annual basis, ending the period at 2.8% in February. Core inflation fell from 3.6% to 3.1% over the same period.

After a long period of relatively robust growth, the US economy began to show signs of a slowdown in the early part of 2025. Fourth-quarter GDP eased to an annualised rate of 2.3% from the previous quarter's 3.1%. Job creation, retail sales, factory orders and consumer sentiment indices all indicated that the US economy was slowing, with many fearful that Trump's trade tariffs could tip the economy into recession.

Europe ex-UK equities

European ex UK equities produced positive returns but underperformed other global markets in aggregate. For much of the period, Europe benefited from positive trends in inflation, hopes of falling interest rates and positive corporate earnings growth. During the first quarter of 2025, and under pressure from the US, several European nations agreed to ramp up their spending on defence, which benefited a wide range of industrials companies. Germany passed an amendment to its constitution, allowing it to borrow significant amounts to fund investment in arms and infrastructure. However, investors remained concerned about the economic outlook in Europe despite some signs of improvement. Additionally, by the end of the reporting year, there was consternation that Trump was likely to unleash punitive tariffs against the EU, including a 25% levy on all car exports to the US. There were also deep concerns about the US administration's approach to peace between Russia and Ukraine, which appeared to sideline Europe.

The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did major local indices including Germany's Dax and France's CAC 40. While Italy, Spain and Germany, of the larger markets, produced double-digit gains in local-currency and sterling terms, France was relatively weak and fell in sterling terms. This partly reflected political instability at home, something that also plagued Germany, although German equities surged in early 2025 as the government loosened its purse strings and prepared to spend more on defence and infrastructure.

Annual headline inflation continued to ease. In the eurozone, the figure fell from 2.4% in April to a more than three-year low of 1.7% in September, before picking up again to 2.5% in January and finally ending the period at 2.3% in February. The fall in core inflation was more modest; it moved from 2.7% to 2.6% over the same period.

Having been the last of the three major western central banks to raise rates in September 2023, the ECB became the first of the three to cut them, reducing its benchmark interest and deposit rates by 25 basis points (bps) each in June. It subsequently cut rates again three times in the final few months of 2024, and twice more in early 2025, taking the benchmark interest rate to 2.65% and the deposit rate to 2.5%.

Economic growth rebounded in the third quarter of 2024, rising by 0.4% quarter on quarter, an improvement from the previous quarter's 0.2% rate. Although fourth-quarter GDP fell back to 0.2%, this was ahead of forecasts and driven by improving consumer expenditure. However, overall economic trends remained fragile. The manufacturing sector remained in a mild contraction, with the eurozone manufacturing purchasing managers' index (PMI) failing to rise above the 50.0 level (that separates economic expansion from contraction) for the entire period, although by March it had risen to its highest reading for over two years of 48.6. Various consumer confidence and business sentiment indices also remained lacklustre. Towards the end of the year, worries about potential trade tariffs from the new Trump administration also undermined sentiment. However, the labour market remained relatively robust, with the eurozone unemployment rate falling to a fresh all-time low of 6.1% in February.

Investment Adviser's Report

UK equities

The UK market produced a positive return over the period. It outperformed global equities in aggregate and was one of the better-performing developed world markets. Falling inflation and the promise of lower interest rates encouraged investors for much of the period. Some signs of economic recovery in the first half of 2024 boosted equities, although by the end of the period the economic outlook had deteriorated again. However, the valuation of the market remained relatively low compared with other global markets and this attracted some investors back into it. The FTSE 100 and FTSE All-Share indices frequently hit new all-time highs during the period, belatedly following several other high-profile global market indices in the US, Europe, Japan and some emerging markets.

The UK benefited somewhat from greater political clarity in the mid-summer. The Labour Party won its first general election since 2005 with a resounding majority, ending a multi-year period of political uncertainty which featured multiple changes of prime minister. However, a lot of Labour's goodwill appeared to vanish after the autumn Budget was announced, which featured large tax rises on companies. Worries about the economy – along with the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October – caused investors to sell UK shares during the autumn and early winter months.

Annual inflation began to reaccelerate late in 2024 and early 2025. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.8% in February, while core inflation ended at 3.5% in the same month.

Having lowered rates for the first time in over four years in August 2024, the BoE cut twice more in November and February, taking the benchmark rate down to 4.5% from its peak of 5.25%. However, the mild resurgence in inflation caused the BoE to be cautious about cutting rates too far and too quickly.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third quarter of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. This was followed by just 0.1% quarterly growth in the final quarter of the year. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers. The manufacturing PMI fell into contractionary territory (a reading below 50.0) from October and stayed there through the rest of the period. The services PMI also dwindled, although the figure indicated a mild expansion (a reading above 50.0). Unemployment rose from a low of 4% in August to 4.4% in the three months to November and stayed there for the four following months. Retail sales were subdued as consumers became more cautious.

Japan equities

The Japanese market declined over the period. It had performed strongly in the first six months of 2024 and the bellwether Nikkei 225 Index rose to a peak of over 42,000 in July, before it eased off through the rest of the reporting year. The summer rally was largely driven by growing optimism that the Japanese economy was close to escaping its decades-long period of deflation, as well as impressive earnings growth – not least among Japan's large exporting sector, which benefited from the weaker yen. The market also rallied, along with other world markets, on expectations that global interest rates would likely fall. Returns were flatter in the second half of 2024 as investors worried about tightening monetary conditions. They subsequently weakened in the first quarter of 2025 as it became clear that Trump was determined to implement tariffs against the US's major trading partners.

Having first begun to tighten policy in March of last year – the first interest-rate hike in Japan for 17 years – the BoJ raised rates again in July, and then once more in January, taking its benchmark interest rate to 0.5%. BoJ Governor Kazuo Ueda suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2024, would likely force the central bank to continue to tighten, especially as the 2025 spring wage round was expected to be equally expansive.

Annual consumer inflation climbed over the period, increasing from 2.3% in September to a two-year high of 4.0% in January, boosted by a reacceleration in food prices and still-high energy prices. It ended the period at 3.7% for February. Meanwhile, core inflation (excluding fresh food prices) hit a 19-month high of 3.2% in January, before falling back to 3.0% in February.

Japan equities (continued)

More encouraging was the trend in the Japanese economy. It expanded at an annualised pace of 2.2% in the fourth quarter of 2024, driven mainly by rising private business expenditure and government spending. This was an improvement on the third quarter's 1.4%, and was the third successive quarter of growth. The composite PMI showed signs of recovery from October, driven mainly by an improvement in the services sector, and climbed back into expansionary territory (a reading above 50.0) for the following four months. Real wage growth and household spending also turned positive in the last few months of the period.

The yen remained quite volatile. It fell to a multi-decade low of over 160 against the US dollar in July, but was largely stronger thereafter, ending the period at approximately 150.

Political changes were also in the air. The ruling LDP party elected Shigeru Ishiba as its new leader in early October. Ishiba called a general election for the end of the month, unwisely as it turned out, because the ruling LDP and Komeito alliance lost its overall majority. This caused a further sell-off in equities as investors faced up to renewed political uncertainty.

Asia ex-Japan equities

Asian equities, excluding Japan, produced positive returns on falling inflation and hopes of lower interest rates, as well as a recovery in earnings and economic growth. Returns in the region exceeded those of the wider emerging markets group in aggregate. Like other markets, however, they gave back some of their performance in the first quarter of 2025 as Trump's stance on trade tariffs became clear.

Mainland China's market recovered strongly in the second half of the period, after an indifferent first half, to significantly outperform the region. Shares surged in the second half of September on the announcement from the authorities of long-awaited new stimulus measures to help support the economy. The market was also buoyed by the revelation of mainland China's ability in AI, specifically its low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of mainland China's property sector and the indebtedness of its local governments, as well as the lack of follow-through and detail from the government on its stimulus measures. Singapore also performed very well, benefiting from resilient economic growth and political stability. India was flat in sterling but mildly higher in local currency terms on resilient economic growth in the first half of the year. It subsequently gave back some of those returns in the second half of the period as economic momentum slowed. The country ended up underperforming the wider index. Taiwan was one of the strongest Asian markets in 2024 as it benefited from a positive technology cycle and product demand but was markedly weak in the first quarter of 2025 on worries about the effects of US tariffs. Korea suffered negative returns as the economy contracted in the second quarter and grew only marginally in the third. A period of political chaos also hurt sentiment in the fourth quarter, as the Korean legislature attempted to impeach the president.

Headline inflation generally eased. Mainland China's annual consumer inflation barely grew in 2024, rising by 0.6% in August – its peak level for 2024 – before falling in February by 0.7% as disinflation re-emerged. In India, annual inflation accelerated in the summer and autumn months, reaching 6.21% in October, before falling again as food prices softened, ending the period at 3.61% in February.

Mainland China was at the forefront of easing monetary policy, reducing its key loan prime rates during the period, as well as reducing its bank reserve requirements. The Bank of Korea cut rates twice late in 2024 and once in 2025 as the economy weakened. India cut rates twice in 2025 as inflation eased, while Taiwan's central bank kept rates unchanged due to persistent inflationary pressures.

Economic data was mixed. Mainland China's annualised growth rate picked up from 4.6% annual growth in the third quarter to 5.4% in the final quarter of 2024, and the country achieved its forecast 5.0% target for 2024. India's economy slowed. After growing by close to 8.0% in the first quarter on an annualised basis, GDP grew by 5.6% in the third quarter of the year, before recovering a little to 6.2% in the fourth quarter of 2024. Korea was close to falling into a recession after growth in the second quarter of 2024 fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter. Growth in the fourth quarter was also 0.1%.

Emerging market equities

Emerging markets produced positive returns over the period and outperformed developed markets in aggregate. They were buoyed by generally falling inflation and interest rates throughout the region and some positive earnings growth, especially among technology-related stocks. However, investors were concerned about the outlook for global and local economic demand, as well as the stronger US dollar for much of the period, geopolitical tensions, and ultimately, Trump's trade tariffs.

Mainland China's market recovered strongly in the second half of the period, after an indifferent first half, to significantly outperform the region. Shares surged in the second half of September on the announcement from the authorities of long-awaited new stimulus measures to help support the economy. The market was also buoyed by the revelation of mainland China's ability in AI, specifically its low-cost AI model, DeepSeek. India was flat in sterling but mildly higher in local currency terms on resilient economic growth in the first half of the year. It subsequently gave back some of those returns in the second half of the period as economic momentum slowed. The country ended up underperforming the wider index.

While Asian emerging markets performed well, Latin American equities proved to be a drag. This was largely due to weakness in Brazil and Mexico, which was particularly pronounced in sterling and US dollar terms as both the real and peso weakened substantially. Brazil suffered from worries over the country's fiscal outlook and the damage suffered in the early summer from widespread flooding and consequent economic disruption in the country. Mexico was also weak on its economic outlook and the country's unexpected election results in the summer, which sparked fears of enhanced state control over the economy, as well as the threat of tariffs on exports to the US. Elsewhere, South Africa rallied as the economy recovered. Turkey produced negative returns in sterling and US dollars, but was considerably higher in local currency terms, as the lira plummeted.

Monetary policy varied. Mainland China, India and Korea all cut rates, while Taiwan's central bank kept its rate unchanged. Meanwhile, Brazil's central bank raised rates five times from September in an effort to control a resurgence in inflation.

Economic data was mixed. Mainland China's annualised growth rate picked up from 4.6% annual growth in the third quarter to 5.4% in the final quarter of 2024, and the country achieved its forecast 5.0% target for 2024. India's economy slowed. After growing by close to 8% in the first quarter on an annualised basis, GDP grew by 5.6% in the third quarter of the year before recovering a little to 6.2% in the fourth quarter of 2024. Korea was close to falling into a recession after growth in the second quarter of 2024 fell by 0.2% quarter on quarter and only recovered by 0.1% in the third quarter (a growth rate that was matched in the fourth). Brazil's economy expanded by 4.0% in the third quarter of 2024 on a year-on-year basis, boosted by recovering consumer spending and business investment, before rising by 3.6% in the fourth quarter. Mexico's economy slowed, growing by an annual rate of 2.2%, 1.7% and 0.5% in the second, third and fourth quarters, respectively, of 2024.

UK bonds

The UK government bond market fell moderately over the reporting year and underperformed the wider Citigroup World Government Bond Index. The backdrop to bond markets was largely favourable for much of the year as inflation continued to ease and the world's major central banks, including the BoE, cut interest rates. However, a reacceleration in inflation in several countries during the autumn, and some caution, notably from the Fed, caused bond yields to surge markedly in the final months of 2024 and into early January. Investors were also concerned about the state of the UK's public finances and the large level of new gilt issues likely to be required to cover the budget deficit. Corporate bonds did better than government bonds, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The 10-year Gilt yield increased from 3.4% to approximately 4.7% over the reporting year, touching 4.9% in early January – the highest level for 17 years. Meanwhile, the two-year Gilt yield rose from approximately 3.4% to 4.2%. The yield curve inversion between 10-year and two-year gilts righted itself to produce an upward-sloping curve from early July for the first time in over a year – the spread swung from -15bps at the start of the year to approximately +50bps at the end. Over the same period, the 30-year Gilt yield increased from approximately 4.0% to 5.3%, reaching its highest level for 27 years late in the period.

Annual inflation began to reaccelerate in the second half of the period. Having fallen to 1.7% in September – which was the lowest figure since April 2021 – it picked up to 3.0% in January, the highest level for 10 months, before ending at 2.8% in February, while core inflation ended at 3.5% in the same month.

UK bonds (continued)

Having lowered rates for the first time in over four years in August 2024, the BoE cut twice more in November and February, taking the benchmark rate down to 4.5% from its peak of 5.25%. However, the resurgence in inflation caused the BoE to be cautious about cutting rates too far and too quickly.

Having recovered in the first two quarters of 2024 after a shallow recession in the second half of 2023, the economy stalled in the third quarter of 2024; the lack of growth provoked fears that the UK was potentially headed for another recession. This was followed by just 0.1% quarterly growth in the final quarter of the year. The still-high cost of living and increased tax burden – with UK taxes at their highest for over 70 years – continued to cast a shadow over consumers.

Global bonds

Global government bond markets fell marginally over the year in sterling terms, although they were moderately higher in US dollar and local-currency terms. Corporate bonds did better than government bonds and were positive in sterling, benefiting from a greater risk tolerance among investors seeking the higher relative yields on offer.

The backdrop to bond markets was largely favourable for much of the year as inflation continued to ease and the world's major central banks cut interest rates. However, a reacceleration in inflation in several countries and some caution, notably from the Fed caused bond yields to surge markedly in the final months of 2024. Investors were also concerned about the large level of projected new issues from the US, as well as from Japan, mainland China, the eurozone and UK. Corporate bonds did better than government bonds.

Interest rates began to tumble across most major economies. Both the ECB and BoE cut rates during the summer of 2024. The Fed followed suit in mid-September, cutting its Fed funds rate for the first time since early 2020. The Fed cut twice more during 2024 but warned investors in December that the pace of rate cuts would likely slow in 2025, which caused markets to sell off at the end of the year. In contrast, the BoJ continued to tighten its monetary policy. Having raised rates modestly for the first time in 17 years in early 2024, it continued to tighten and increased its benchmark twice more, in July and January.

The global economic outlook deteriorated over the period. The US administration's decision to implement tariffs led to several economic institutes and investment banks revising down their growth forecasts for this year and next. While the US economy continued to enjoy decent growth until the turn of the year, there were increasing signs of a slowdown across a range of economic data in 2025. Trump's tariffs also rekindled fears that the US might head into a recession. Growth slowed in many major economies, including India, the UK and the eurozone. In contrast, both the mainland Chinese and Japanese economies showed gentle improvement.

The US 10-year Treasury yield was little changed over the reporting year, opening and closing at about 4.2%. However, it climbed to above 4.8% in early January, its highest level since 2007, as investors worried again about accelerating inflation. The US yield curve, which had been inverted for over two years, reverted to a mildly upward-sloping curve from September – with long rates once again at a higher level than short rates – as the Fed began to cut interest rates. The 10-year Gilt yield increased from 3.4% to approximately 4.7% over the reporting year, touching 4.9% in early January – marking its highest level for 17 years. The rise in the German 10-year Bund yield was less dramatic – it rose from approximately 2.4% to 2.7% – as the economic outlook for the eurozone, and particularly Germany, remained subdued, and inflation continued to fall. However, it rose towards 2.9% in March, its highest level for nearly 14 years. The Japanese 10-year benchmark yield doubled from 0.75% to 1.5% over the period, hitting its highest level for 17 years along the way – 1.6% in late March – as the BoJ continued to tighten its monetary policy.

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 2025, 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 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments as at 31 March 2025; 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 Asia ESG Bond, ESG Short Duration Credit Bond, Brazil Bond and Russia Equity where a decision to liquidate exists) to cease to continue as a going concern;

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

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

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

Luxembourg, 31 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Christelle Crepin
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Christelle Crépin

Statement of Net Assets

As at 31 March 2025

	Notes	Combined USD	ASEAN Equity USD	Asia ex Japan Equity USD
Assets				
Investment in Securities at Cost		40,261,912,082	23,836,137	256,087,660
Unrealised Appreciation/(Depreciation)		609,561,497	1,319,454	34,230,738
Investments in Securities at Market Value	**2.b**	**40,871,473,579**	**25,155,591**	**290,318,398**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	58,782,557	-	100
Unrealised Gain on Options	2.b	1,597,374	-	-
Unrealised Gain on Futures Contracts	2.b	37,740,337	-	-
Unrealised Gain on Swaps	2.b	12,422,009	-	-
Cash at Bank		782,052,463	383,684	2,742,424
Receivable on Unsettled Spot Foreign Currency Transactions		149,890	-	-
Receivable on Investment Sold		146,355,965	-	4,354,661
Receivable from Shareholders		391,276,048	24,579	30,673
Other Assets		7,128,459	-	483,458
Dividend and Interest Receivable, Net		343,323,306	80,028	814,460
Total Assets		**42,652,301,987**	**25,643,882**	**298,744,174**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(256,476,536)	-	(27,962)
Unrealised Loss on Options	2.b	(539,577)	-	-
Unrealised Loss on Futures Contracts	2.b	(27,695,186)	-	-
Unrealised Loss on Swaps	2.b	(11,433,881)	-	-
Bank Overdraft		(211,799,919)	-	(1,057,185)
Payable on Investment Purchased		(549,212,556)	-	(1,227,564)
Payable to Shareholders		(267,745,830)	(40,553)	(347,667)
Other Liabilities		(70,195,853)	(44,490)	(461,675)
Payable on Unsettled Spot Foreign Currency Transactions		(218,971)	-	(3,418)
Dividend Payable		(197,172,386)	-	-
Total Liabilities		**(1,592,490,695)**	**(85,043)**	**(3,125,471)**
Total Net Assets		**41,059,811,292**	**25,558,839**	**295,618,703**

Two Years Asset Summary			
31 March 2024	33,253,516,031	27,496,959	307,460,692
31 March 2023	30,657,560,942	36,051,444	441,953,669

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

Statement of Net Assets

As at 31 March 2025

	Notes	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD	China A-shares Equity USD
Assets				
Investment in Securities at Cost		290,461,195	282,682,463	34,290,362
Unrealised Appreciation/(Depreciation)		(10,377,704)	(56,772)	1,926,155
Investments in Securities at Market Value	**2.b**	**280,083,491**	**282,625,691**	**36,216,517**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	6	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		7,627,906	4,107,643	292,966
Receivable on Unsettled Spot Foreign Currency Transactions		-	1,476	-
Receivable on Investment Sold		3,671,844	2,867,751	-
Receivable from Shareholders		29,447	212,641	3,937
Other Assets		611,006	950	1,946
Dividend and Interest Receivable, Net		3,872,373	1,302,151	607
Total Assets		**295,896,067**	**291,118,309**	**36,515,973**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(3,915)	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	-	(1,816)
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(168,310)	(111,646)	(606)
Payable on Investment Purchased		(602,322)	(3,210,767)	-
Payable to Shareholders		(5,497,127)	(683,969)	(88,315)
Other Liabilities		(766,115)	(556,033)	(11,420)
Payable on Unsettled Spot Foreign Currency Transactions		(331)	-	-
Dividend Payable		-	(328,323)	-
Total Liabilities		**(7,034,205)**	**(4,894,653)**	**(102,157)**
Total Net Assets		**288,861,862**	**286,223,656**	**36,413,816**

Two Years Asset Summary			
31 March 2024	392,631,869	269,983,224	23,715,001
31 March 2023	488,947,322	413,697,275	20,952,438

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

Statement of Net Assets

As at 31 March 2025

	Notes	Chinese Equity USD	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Assets				
Investment in Securities at Cost		600,398,992	95,572,499	87,386,562
Unrealised Appreciation/(Depreciation)		121,995,548	7,258,177	24,915,229
Investments in Securities at Market Value	**2.b**	**722,394,540**	**102,830,676**	**112,301,791**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	141	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		22,627,985	2,464,198	1,208,601
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	-
Receivable on Investment Sold		1,556,632	-	-
Receivable from Shareholders		1,651,186	4,158	133,589
Other Assets		-	974,499	614,378
Dividend and Interest Receivable, Net		134,825	258,128	8,612
Total Assets		**748,365,168**	**106,531,800**	**114,266,971**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(1)	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	-	(47,740)
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(32,817)	-	-
Payable on Investment Purchased		(5,597,832)	(1,719,034)	-
Payable to Shareholders		(2,604,326)	(99,023)	(50,422)
Other Liabilities		(1,111,506)	(83,711)	(94,120)
Payable on Unsettled Spot Foreign Currency Transactions		(1,325)	-	-
Dividend Payable		-	-	-
Total Liabilities		**(9,347,806)**	**(1,901,769)**	**(192,282)**
Total Net Assets		**739,017,362**	**104,630,031**	**114,074,689**

Two Years Asset Summary			
31 March 2024	581,414,749	103,726,044	199,893,545
31 March 2023	761,626,018	109,218,855	287,493,353

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

Statement of Net Assets

As at 31 March 2025

	Notes	Euroland Value EUR	Europe Value EUR	Global Emerging Markets Equity USD
Assets				
Investment in Securities at Cost		194,241,447	41,947,838	386,372,416
Unrealised Appreciation/(Depreciation)		46,811,069	7,992,612	23,062,035
Investments in Securities at Market Value	**2.b**	**241,052,516**	**49,940,450**	**409,434,451**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	24,596	-	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		1,239,337	293,424	8,392,996
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	173
Receivable on Investment Sold		490,078	572,170	2,900,605
Receivable from Shareholders		5,915,266	30,886	958,265
Other Assets		2,139,755	246,106	-
Dividend and Interest Receivable, Net		133,484	128,349	1,583,100
Total Assets		**250,995,032**	**51,211,385**	**423,269,590**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(354)	-	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(181,425)	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(63,853)	-	-
Payable on Investment Purchased		(494,128)	(817,318)	(11,287,476)
Payable to Shareholders		(551,297)	(27,774)	(104,651)
Other Liabilities		(237,606)	(63,074)	(1,354,442)
Payable on Unsettled Spot Foreign Currency Transactions		(295)	(26)	-
Dividend Payable		-	-	-
Total Liabilities		**(1,528,958)**	**(908,192)**	**(12,746,569)**
Total Net Assets		**249,466,074**	**50,303,193**	**410,523,021**

Two Years Asset Summary			
31 March 2024	251,927,005	61,706,710	368,138,091
31 March 2023	298,987,918	78,922,996	401,621,285

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Equity Circular Economy USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD
Assets				
Investment in Securities at Cost		183,976,112	205,940,813	452,666,601
Unrealised Appreciation/(Depreciation)		13,452,414	14,666,955	6,851,082
Investments in Securities at Market Value	**2.b**	**197,428,526**	**220,607,768**	**459,517,683**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	66	538
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		2,055,589	4,356,947	11,056,734
Receivable on Unsettled Spot Foreign Currency Transactions		-	149	-
Receivable on Investment Sold		-	-	-
Receivable from Shareholders		496,633	739,986	548,986
Other Assets		66,239	136,086	-
Dividend and Interest Receivable, Net		266,061	219,328	606,285
Total Assets		**200,313,048**	**226,060,330**	**471,730,226**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(4,374)	(70,083)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(6,301)	-	-
Payable on Investment Purchased		-	-	-
Payable to Shareholders		(33,822)	(533,218)	(573,990)
Other Liabilities		(58,974)	(192,589)	(284,045)
Payable on Unsettled Spot Foreign Currency Transactions		(15)	-	(42)
Dividend Payable		-	(248,352)	-
Total Liabilities		**(99,112)**	**(978,533)**	**(928,160)**
Total Net Assets		**200,213,936**	**225,081,797**	**470,802,066**

Two Years Asset Summary			
31 March 2024	112,865,607	310,744,251	302,248,142
31 March 2023	29,600,886	297,237,965	136,633,554

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Infrastructure Equity USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD
Assets				
Investment in Securities at Cost		1,666,363,758	285,638,933	674,055,314
Unrealised Appreciation/(Depreciation)		159,180,034	28,366,159	(5,308,312)
Investments in Securities at Market Value	**2.b**	**1,825,543,792**	**314,005,092**	**668,747,002**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	472	-	9
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	7,198	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		3,732,263	8,041,441	3,040,698
Receivable on Unsettled Spot Foreign Currency Transactions		1,237	-	11
Receivable on Investment Sold		-	1,189,361	17,537
Receivable from Shareholders		12,077,702	924,336	768,763
Other Assets		-	246,695	-
Dividend and Interest Receivable, Net		6,173,218	642,728	4,599,992
Total Assets		**1,847,528,684**	**325,056,851**	**677,174,012**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(104,163)	-	(1,027)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	(191,152)	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(1,029,651)	(635,774)	(1,070,979)
Payable on Investment Purchased		(1,656,251)	(2,355,178)	-
Payable to Shareholders		(2,281,528)	(759,951)	(799,317)
Other Liabilities		(2,131,668)	(209,277)	(1,163,224)
Payable on Unsettled Spot Foreign Currency Transactions		-	(9,828)	-
Dividend Payable		(1,586,567)	(358,199)	(4,251,508)
Total Liabilities		**(8,789,828)**	**(4,519,359)**	**(7,286,055)**
Total Net Assets		**1,838,738,856**	**320,537,492**	**669,887,957**

Two Years Asset Summary			
31 March 2024	883,280,410	372,701,620	643,595,783
31 March 2023	651,906,409	270,407,334	690,088,043

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Sustainable Equity Income USD	Global Sustainable Long Term Dividend USD	Global Sustainable Long Term Equity USD
Assets				
Investment in Securities at Cost		193,256,828	47,890,117	145,439,622
Unrealised Appreciation/(Depreciation)		18,070,782	(768,578)	(4,501,598)
Investments in Securities at Market Value	**2.b**	**211,327,610**	**47,121,539**	**140,938,024**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	-	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		14,090,247	456,506	1,197,009
Receivable on Unsettled Spot Foreign Currency Transactions		617	-	27
Receivable on Investment Sold		-	-	1,325,529
Receivable from Shareholders		68,331	5,664	83,017
Other Assets		56,348	77,389	21,875
Dividend and Interest Receivable, Net		760,263	127,607	167,934
Total Assets		**226,303,416**	**47,788,705**	**143,733,415**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	-	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(81,295)	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(152,917)	(2,999)	-
Payable on Investment Purchased		-	-	-
Payable to Shareholders		(10,332,323)	(55,630)	(170,259)
Other Liabilities		(31,571)	(79,304)	(51,606)
Payable on Unsettled Spot Foreign Currency Transactions		-	(14)	-
Dividend Payable		(1,067,003)	(37,562)	(127,628)
Total Liabilities		**(11,665,109)**	**(175,509)**	**(349,493)**
Total Net Assets		**214,638,307**	**47,613,196**	**143,383,922**

Two Years Asset Summary			
31 March 2024	246,473,431	48,196,854	108,633,837
31 March 2023	150,650,459	23,651,672	11,496,568

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

Statement of Net Assets

As at 31 March 2025

	Notes	Hong Kong Equity USD	BRIC Equity* USD	BRIC Markets Equity* USD
Assets				
Investment in Securities at Cost		126,252,255	117,479,940	43,330,402
Unrealised Appreciation/(Depreciation)		24,475,791	(19,809,390)	(5,588,830)
Investments in Securities at Market Value	**2.b**	**150,728,046**	**97,670,550**	**37,741,572**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	-	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		2,208,156	718,818	341,830
Receivable on Unsettled Spot Foreign Currency Transactions		-	74	441
Receivable on Investment Sold		893,727	1,424,931	548,353
Receivable from Shareholders		2,132,955	13,081	40,579
Other Assets		-	-	-
Dividend and Interest Receivable, Net		471,905	214,317	84,407
Total Assets		**156,434,789**	**100,041,771**	**38,757,182**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	-	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(103,674)	-	(17)
Payable on Investment Purchased		(1,000,223)	(504,965)	(194,750)
Payable to Shareholders		(521,532)	(334,879)	(254,133)
Other Liabilities		(184,018)	(1,024,942)	(351,602)
Payable on Unsettled Spot Foreign Currency Transactions		(600)	-	-
Dividend Payable		-	-	-
Total Liabilities		**(1,810,047)**	**(1,864,786)**	**(800,502)**
Total Net Assets		**154,624,742**	**98,176,985**	**37,956,680**

Two Years Asset Summary			
31 March 2024	125,396,814	101,452,411	40,191,911
31 March 2023	137,904,206	112,091,346	42,001,466

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

Statement of Net Assets

As at 31 March 2025

	Notes	Frontier Markets USD	Global Equity Volatility Focused* USD	Brazil Equity USD
Assets				
Investment in Securities at Cost		581,099,395	133,135,125	122,955,531
Unrealised Appreciation/(Depreciation)		51,048,119	13,390,956	(8,409,850)
Investments in Securities at Market Value	**2.b**	**632,147,514**	**146,526,081**	**114,545,681**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	1,016	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		5,346,746	6,136,107	1,224,823
Receivable on Unsettled Spot Foreign Currency Transactions		266	-	-
Receivable on Investment Sold		13,186,533	1,641,753	161,521
Receivable from Shareholders		994,352	771,984	197,923
Other Assets		-	78,733	-
Dividend and Interest Receivable, Net		2,276,180	609,232	507,288
Total Assets		**653,951,591**	**155,764,906**	**116,637,236**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(9)	(160,484)	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	(17,713)	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(17,783,770)	(280,853)	(68,753)
Payable on Investment Purchased		-	(81,104)	-
Payable to Shareholders		(244,987)	(7,809,906)	(545,624)
Other Liabilities		(848,631)	(151,373)	(248,598)
Payable on Unsettled Spot Foreign Currency Transactions		-	(2,270)	(75)
Dividend Payable		-	(162,264)	-
Total Liabilities		**(18,877,397)**	**(8,665,967)**	**(863,050)**
Total Net Assets		**635,074,194**	**147,098,939**	**115,774,186**

Two Years Asset Summary			
31 March 2024	452,235,342	129,131,294	148,204,136
31 March 2023	235,789,493	118,997,825	139,910,375

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

Statement of Net Assets

As at 31 March 2025

	Notes	Economic Scale US Equity USD	Indian Equity USD	Russia Equity** USD
Assets				
Investment in Securities at Cost		251,792,490	860,103,976	98,805,276
Unrealised Appreciation/(Depreciation)		53,967,010	372,247,905	(98,805,276)
Investments in Securities at Market Value	**2.b**	**305,759,500**	**1,232,351,881**	**-**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	1,859	-	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		4,714,919	16,633,744	12,906,653
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	-
Receivable on Investment Sold		-	434,704	-
Receivable from Shareholders		945,406	1,989,588	-
Other Assets		-	-	-
Dividend and Interest Receivable, Net		341,557	283,752	35,610
Total Assets		**311,763,241**	**1,251,693,669**	**12,942,263**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(168,758)	-	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(181,155)	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		-	-	-
Payable on Investment Purchased		-	(2,127,645)	-
Payable to Shareholders		(1,505,880)	(6,733,140)	-
Other Liabilities		(417,758)	(41,716,667)	-
Payable on Unsettled Spot Foreign Currency Transactions		(243)	(259)	-
Dividend Payable		-	-	-
Total Liabilities		**(2,273,794)**	**(50,577,711)**	**-**
Total Net Assets		**309,489,447**	**1,201,115,958**	**12,942,263**

Two Years Asset Summary			
31 March 2024	265,657,320	1,413,083,015	11,787,329
31 March 2023	260,843,203	953,319,973	10,312,334

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

Statement of Net Assets

As at 31 March 2025

	Notes	Turkey Equity EUR	Asia Bond USD	Asia ESG Bond USD
Assets				
Investment in Securities at Cost		150,815,732	201,541,403	28,270,066
Unrealised Appreciation/(Depreciation)		(10,004,582)	(10,492,998)	(6,382)
Investments in Securities at Market Value	**2.b**	**140,811,150**	**191,048,405**	**28,263,684**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	7,429	8
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	228,666	6,633
Unrealised Gain on Swaps	2.b	-	106,985	-
Cash at Bank		3,553,818	5,621,481	476,755
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	-
Receivable on Investment Sold		-	4,627,553	-
Receivable from Shareholders		1,158,764	672,322	-
Other Assets		-	-	-
Dividend and Interest Receivable, Net		1,219,973	2,337,595	326,623
Total Assets		**146,743,705**	**204,650,436**	**29,073,703**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(601,971)	(1,028)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	(162,909)	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		-	(1,043,243)	(3,750)
Payable on Investment Purchased		-	(9,327,816)	(394,964)
Payable to Shareholders		(1,693,786)	(730,426)	-
Other Liabilities		(340,008)	(164,511)	(7,602)
Payable on Unsettled Spot Foreign Currency Transactions		-	(163)	-
Dividend Payable		-	(2,115,385)	(7,094)
Total Liabilities		**(2,033,794)**	**(14,146,424)**	**(414,438)**
Total Net Assets		**144,709,911**	**190,504,012**	**28,659,265**

Two Years Asset Summary			
31 March 2024	95,215,824	358,708,876	26,060,641
31 March 2023	99,347,576	491,814,430	45,388,691

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

Statement of Net Assets

As at 31 March 2025

	Notes	Asia High Yield Bond USD	Asian Currencies Bond USD	Corporate Euro Bond Fixed Term Bond 2027 EUR
Assets				
Investment in Securities at Cost		620,345,789	21,036,834	177,353,097
Unrealised Appreciation/(Depreciation)		(47,409,360)	33,409	4,597,852
Investments in Securities at Market Value	**2.b**	**572,936,429**	**21,070,243**	**181,950,949**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	5,632	425	14,315
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	237,542	-	-
Unrealised Gain on Swaps	2.b	641,909	-	-
Cash at Bank		24,405,707	260,422	100,289
Receivable on Unsettled Spot Foreign Currency Transactions		-	3	-
Receivable on Investment Sold		20,025,652	-	-
Receivable from Shareholders		814,756	-	-
Other Assets		-	-	180
Dividend and Interest Receivable, Net		10,356,189	192,549	2,772,692
Total Assets		**629,423,816**	**21,523,642**	**184,838,425**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(780,092)	(2,097)	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(113,203)	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(4,653,335)	(59,755)	-
Payable on Investment Purchased		(27,383,140)	-	-
Payable to Shareholders		(4,457,041)	(100,718)	-
Other Liabilities		(699,086)	(5,573)	(103,014)
Payable on Unsettled Spot Foreign Currency Transactions		(99)	-	-
Dividend Payable		(3,983,045)	-	-
Total Liabilities		**(42,069,041)**	**(168,143)**	**(103,014)**
Total Net Assets		**587,354,775**	**21,355,499**	**184,735,411**

Two Years Asset Summary			
31 March 2024	667,135,244	23,415,439	181,498,779
31 March 2023	1,142,030,519	35,053,330	-

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

Statement of Net Assets

As at 31 March 2025

	Notes	Euro Bond EUR	Euro Bond Total Return EUR	Euro Credit Bond EUR
Assets				
Investment in Securities at Cost		58,032,813	149,859,500	433,559,841
Unrealised Appreciation/(Depreciation)		(5,295,181)	(18,524)	61,356
Investments in Securities at Market Value	**2.b**	**52,737,632**	**149,840,976**	**433,621,197**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	45,951	-
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	500	134,612	74,750
Unrealised Gain on Swaps	2.b	-	-	7,640
Cash at Bank		807,826	2,239,151	10,053,154
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	-
Receivable on Investment Sold		-	3,610,331	7,928,096
Receivable from Shareholders		9,682	45,213	104,133
Other Assets		-	-	214,547
Dividend and Interest Receivable, Net		597,366	1,555,662	6,440,516
Total Assets		**54,153,006**	**157,471,896**	**458,444,033**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(22,204)	-
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	(135,379)	(274,360)
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		-	(122,785)	(74,750)
Payable on Investment Purchased		-	(4,488,514)	(4,727,000)
Payable to Shareholders		(14,235)	-	(854,365)
Other Liabilities		(23,848)	(137,177)	(180,682)
Payable on Unsettled Spot Foreign Currency Transactions		-	-	-
Dividend Payable		-	-	-
Total Liabilities		**(38,083)**	**(4,906,059)**	**(6,111,157)**
Total Net Assets		**54,114,923**	**152,565,837**	**452,332,876**

Two Years Asset Summary			
31 March 2024	55,388,592	93,095,852	425,040,612
31 March 2023	57,075,368	124,766,811	345,254,148

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

Statement of Net Assets

As at 31 March 2025

	Notes	Euro High Yield Bond EUR	ESG Short Duration Credit Bond USD	GEM Debt Total Return USD
Assets				
Investment in Securities at Cost		710,633,757	6,867,462	27,033,948
Unrealised Appreciation/(Depreciation)		7,385,844	46,047	(1,424,393)
Investments in Securities at Market Value	**2.b**	**718,019,601**	**6,913,509**	**25,609,555**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	5,033	43	256,373
Unrealised Gain on Options	2.b	-	-	19,105
Unrealised Gain on Futures Contracts	2.b	-	9,656	-
Unrealised Gain on Swaps	2.b	-	-	8,914
Cash at Bank		2,227,403	20,461	3,654,480
Receivable on Unsettled Spot Foreign Currency Transactions		-	340	-
Receivable on Investment Sold		1,008,547	335,199	-
Receivable from Shareholders		545,121	-	-
Other Assets		-	-	141,135
Dividend and Interest Receivable, Net		10,950,313	91,673	432,838
Total Assets		**732,756,018**	**7,370,881**	**30,122,400**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(6)	(31,880)	(347,488)
Unrealised Loss on Options	2.b	-	-	(5,093)
Unrealised Loss on Futures Contracts	2.b	-	-	-
Unrealised Loss on Swaps	2.b	-	-	(27,118)
Bank Overdraft		-	(5,363)	(1,672,176)
Payable on Investment Purchased		(12,590,229)	-	(1,461,582)
Payable to Shareholders		(1,258,669)	-	(10,432)
Other Liabilities		(503,846)	(2,899)	(22,066)
Payable on Unsettled Spot Foreign Currency Transactions		-	-	-
Dividend Payable		(3,358)	(69,738)	-
Total Liabilities		**(14,356,108)**	**(109,880)**	**(3,545,955)**
Total Net Assets		**718,399,910**	**7,261,001**	**26,576,445**

Two Years Asset Summary			
31 March 2024	754,063,228	7,420,114	36,771,045
31 March 2023	1,041,658,661	5,504,133	125,663,112

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD
Assets				
Investment in Securities at Cost		40,103,939	236,292,252	4,085,016,057
Unrealised Appreciation/(Depreciation)		(1,009,231)	(589,797)	(57,804,235)
Investments in Securities at Market Value	**2.b**	**39,094,708**	**235,702,455**	**4,027,211,822**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	101,699	585,926	1,877,905
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	12,304	306,534	4,437,414
Unrealised Gain on Swaps	2.b	41,436	236,779	-
Cash at Bank		6,103,207	9,018,791	93,411,973
Receivable on Unsettled Spot Foreign Currency Transactions		434	-	-
Receivable on Investment Sold		2,241,185	2,927,328	-
Receivable from Shareholders		6,443	23,787	10,550,053
Other Assets		1,617	-	-
Dividend and Interest Receivable, Net		318,126	2,456,610	46,940,884
Total Assets		**47,921,159**	**251,258,210**	**4,184,430,051**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(155,183)	(6,669,108)	(45,066,215)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(21,662)	(342,476)	(1,908,603)
Unrealised Loss on Swaps	2.b	(23,450)	(143,634)	(116,913)
Bank Overdraft		(5,618,754)	(4,663,690)	(4,102,122)
Payable on Investment Purchased		(5,029,394)	(5,208,663)	(35,486,173)
Payable to Shareholders		(1,531,228)	-	(8,608,047)
Other Liabilities		(13,738)	(37,128)	(636,796)
Payable on Unsettled Spot Foreign Currency Transactions		-	(2,881)	(42,062)
Dividend Payable		(11,470)	(518,546)	(40,489,013)
Total Liabilities		**(12,404,879)**	**(17,586,126)**	**(136,455,944)**
Total Net Assets		**35,516,280**	**233,672,084**	**4,047,974,107**

Two Years Asset Summary			
31 March 2024	37,494,374	220,498,021	3,321,464,616
31 March 2023	37,000,893	191,309,646	2,564,709,922

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Sustainable Bond USD	Global Emerging Markets ESG Bond USD
Assets				
Investment in Securities at Cost		987,549,353	159,567,215	81,891,803
Unrealised Appreciation/(Depreciation)		(5,536,626)	3,527,276	523,867
Investments in Securities at Market Value	**2.b**	**982,012,727**	**163,094,491**	**82,415,670**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	760,747	19,141	60,428
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	1,859,997	-	171,988
Unrealised Gain on Swaps	2.b	104,860	-	7,331
Cash at Bank		7,406,010	3,265,131	1,260,486
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	182
Receivable on Investment Sold		4,463,448	-	1,471,188
Receivable from Shareholders		1,328,885	-	5,480,879
Other Assets		-	48,626	-
Dividend and Interest Receivable, Net		13,928,367	2,737,253	1,193,389
Total Assets		**1,011,865,041**	**169,164,642**	**92,061,541**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(2,316,842)	(4)	(235,295)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(587,286)	-	(45,967)
Unrealised Loss on Swaps	2.b	(47,747)	-	(3,328)
Bank Overdraft		(2,707,064)	-	(152,380)
Payable on Investment Purchased		(25,838,741)	(1,983,540)	(2,571,740)
Payable to Shareholders		(1,433,611)	(9,000,000)	(76,097)
Other Liabilities		(386,200)	(89,732)	(16,506)
Payable on Unsettled Spot Foreign Currency Transactions		(12,442)	-	-
Dividend Payable		(12,829,422)	(489)	(1,152,014)
Total Liabilities		**(46,159,355)**	**(11,073,765)**	**(4,253,327)**
Total Net Assets		**965,705,686**	**158,090,877**	**87,808,214**

Two Years Asset Summary			
31 March 2024	1,023,505,006	142,782,734	85,392,364
31 March 2023	1,172,999,393	112,217,456	100,352,835

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Emerging Markets ESG Local Debt USD	Global Emerging Markets Local Debt USD	Global ESG Corporate Bond USD
Assets				
Investment in Securities at Cost		276,104,752	1,655,255,719	176,953,096
Unrealised Appreciation/(Depreciation)		(1,969,855)	(9,899,119)	(3,121,204)
Investments in Securities at Market Value	**2.b**	**274,134,897**	**1,645,356,600**	**173,831,892**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	2,466,773	22,930,074	48,057
Unrealised Gain on Options	2.b	216,250	1,291,784	-
Unrealised Gain on Futures Contracts	2.b	93,755	614,255	235,154
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		4,013,450	28,785,353	10,216,287
Receivable on Unsettled Spot Foreign Currency Transactions		5	673	866
Receivable on Investment Sold		366,559	-	-
Receivable from Shareholders		946,020	4,736,959	1,977,533
Other Assets		325,358	-	-
Dividend and Interest Receivable, Net		5,493,089	16,866,849	1,810,992
Total Assets		**288,056,156**	**1,720,582,547**	**188,120,781**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(2,720,834)	(21,817,205)	(1,990,371)
Unrealised Loss on Options	2.b	(64,960)	(382,564)	-
Unrealised Loss on Futures Contracts	2.b	-	-	(107,375)
Unrealised Loss on Swaps	2.b	(140,297)	(874,250)	(39,181)
Bank Overdraft		(251,961)	(6,639,618)	-
Payable on Investment Purchased		(1,325,970)	(6,575,377)	(1,874,115)
Payable to Shareholders		(282,604)	(2,381,899)	(259,928)
Other Liabilities		(72,365)	(416,166)	(27,395)
Payable on Unsettled Spot Foreign Currency Transactions		-	-	-
Dividend Payable		(2,204,173)	(20,095,850)	(1,562,901)
Total Liabilities		**(7,063,164)**	**(59,182,929)**	**(5,861,266)**
Total Net Assets		**280,992,992**	**1,661,399,618**	**182,259,515**

Two Years Asset Summary			
31 March 2024	281,103,263	918,136,089	180,622,487
31 March 2023	292,675,167	1,274,054,242	188,903,671

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Government Bond USD	Global Green Bond USD	Global High Income Bond USD
Assets				
Investment in Securities at Cost		3,949,087,206	65,098,924	822,317,190
Unrealised Appreciation/(Depreciation)		(155,483,109)	(1,089,528)	(14,032,484)
Investments in Securities at Market Value	**2.b**	**3,793,604,097**	**64,009,396**	**808,284,706**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	3,449,587	326,430	1,475,880
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	1,467,944	7,426	1,233,311
Unrealised Gain on Swaps	2.b	4,498,798	-	721,339
Cash at Bank		72,407,832	1,928,949	19,400,815
Receivable on Unsettled Spot Foreign Currency Transactions		-	388	-
Receivable on Investment Sold		-	-	5,406,320
Receivable from Shareholders		6,327,433	848,392	2,055,624
Other Assets		-	385	-
Dividend and Interest Receivable, Net		30,222,198	690,236	12,156,748
Total Assets		**3,911,977,889**	**67,811,602**	**850,734,743**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(38,207,488)	(680,781)	(5,616,525)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(2,856,609)	-	(398,128)
Unrealised Loss on Swaps	2.b	(2,784,747)	-	(481,175)
Bank Overdraft		(25,443,888)	(301,427)	(2,116,887)
Payable on Investment Purchased		-	(197,285)	(9,631,723)
Payable to Shareholders		(43,167,407)	(109,781)	(9,597,671)
Other Liabilities		(934,343)	(11,229)	(1,169,466)
Payable on Unsettled Spot Foreign Currency Transactions		(9,738)	-	(35,934)
Dividend Payable		(29,495,805)	(527,786)	(3,754,735)
Total Liabilities		**(142,900,025)**	**(1,828,289)**	**(32,802,244)**
Total Net Assets		**3,769,077,864**	**65,983,313**	**817,932,499**

Two Years Asset Summary			
31 March 2024	4,262,528,516	62,172,128	885,592,682
31 March 2023	2,962,519,709	26,633,159	789,795,418

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global High Yield Bond USD	Global High Yield ESG Bond USD	Global High Yield Securitised Credit Bond USD
Assets				
Investment in Securities at Cost		1,086,404,036	63,357,656	135,475,748
Unrealised Appreciation/(Depreciation)		11,115,347	431,718	(518,802)
Investments in Securities at Market Value	**2.b**	**1,097,519,383**	**63,789,374**	**134,956,946**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	134,413	2,934	5,192
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	396,883	6,897	-
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		10,384,180	1,060,400	2,739,429
Receivable on Unsettled Spot Foreign Currency Transactions		13,470	660	-
Receivable on Investment Sold		365,606	115,945	-
Receivable from Shareholders		117,422,042	758,555	-
Other Assets		-	8,291	-
Dividend and Interest Receivable, Net		18,421,114	1,015,036	1,245,671
Total Assets		**1,244,657,091**	**66,758,092**	**138,947,238**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(7,407,632)	(582,027)	(196,059)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(70,770,509)	(3,789)	-
Payable on Investment Purchased		(9,288,815)	(444,234)	(4,268,421)
Payable to Shareholders		(3,803,801)	(115,697)	-
Other Liabilities		(466,206)	(11,265)	(68,329)
Payable on Unsettled Spot Foreign Currency Transactions		-	-	-
Dividend Payable		(14,187,742)	(949,960)	(4,823)
Total Liabilities		**(105,924,705)**	**(2,106,972)**	**(4,537,632)**
Total Net Assets		**1,138,732,386**	**64,651,120**	**134,409,606**

Two Years Asset Summary			
31 March 2024	725,384,222	34,667,130	81,349,414
31 March 2023	1,109,671,579	40,685,992	128,096,185

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Inflation Linked Bond USD	Global Investment Grade Securitised Credit Bond USD	Global Lower Carbon Bond USD
Assets				
Investment in Securities at Cost		609,870,132	4,172,197,452	214,577,430
Unrealised Appreciation/(Depreciation)		(45,966,748)	(7,494,122)	(1,667,227)
Investments in Securities at Market Value	**2.b**	**563,903,384**	**4,164,703,330**	**212,910,203**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	555,046	5,799,100	473,507
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	248,166	-	243,783
Unrealised Gain on Swaps	2.b	817,641	-	-
Cash at Bank		16,583,177	9,916,605	8,379,310
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	499
Receivable on Investment Sold		18,199,108	-	166,565
Receivable from Shareholders		1,117,062	26,338,754	797,347
Other Assets		-	1,645	-
Dividend and Interest Receivable, Net		1,306,914	23,144,605	2,595,588
Total Assets		**602,730,498**	**4,229,904,039**	**225,566,802**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(17,615,952)	(6,806,051)	(2,011,737)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(71,663)	-	(195,788)
Unrealised Loss on Swaps	2.b	(584,291)	-	(10,372)
Bank Overdraft		(3,013,680)	(829,983)	(472,271)
Payable on Investment Purchased		-	(127,002,249)	(437,885)
Payable to Shareholders		(30,834,142)	(15,705,854)	(881,784)
Other Liabilities		(133,152)	(2,231,907)	(151,540)
Payable on Unsettled Spot Foreign Currency Transactions		(18,019)	(5,731)	-
Dividend Payable		(1,811,963)	(20,960,220)	(1,129,303)
Total Liabilities		**(54,082,862)**	**(173,541,995)**	**(5,290,680)**
Total Net Assets		**548,647,636**	**4,056,362,044**	**220,276,122**

Two Years Asset Summary			
31 March 2024	583,828,984	1,923,537,811	248,760,932
31 March 2023	642,492,437	1,289,266,469	154,546,381

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

Statement of Net Assets

As at 31 March 2025

	Notes	Global Securitised Credit Bond USD	Global Short Duration Bond USD	India Fixed Income USD
Assets				
Investment in Securities at Cost		113,460,547	3,631,571,899	563,917,464
Unrealised Appreciation/(Depreciation)		(618,100)	36,154,381	13,967,808
Investments in Securities at Market Value	**2.b**	**112,842,447**	**3,667,726,280**	**577,885,272**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	58,168	3,606,269	557,662
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	3,025,066	-
Unrealised Gain on Swaps	2.b	-	529	-
Cash at Bank		1,726,544	14,447,390	2,314,987
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	-
Receivable on Investment Sold		-	18,754,409	3,059,231
Receivable from Shareholders		-	34,490,271	4,393,639
Other Assets		-	-	96,513
Dividend and Interest Receivable, Net		800,221	35,139,475	14,163,280
Total Assets		**115,427,380**	**3,777,189,689**	**602,470,584**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(143,019)	(74,258,855)	(110,666)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	(599,198)	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		-	(6,446,185)	(4,005,944)
Payable on Investment Purchased		(4,240,602)	(23,935,340)	-
Payable to Shareholders		-	(34,524,145)	(4,295,915)
Other Liabilities		(44,093)	(2,267,293)	(550,086)
Payable on Unsettled Spot Foreign Currency Transactions		(1)	(23,829)	(362)
Dividend Payable		(787,794)	(15,155,209)	(2,373,986)
Total Liabilities		**(5,215,509)**	**(157,210,054)**	**(11,336,959)**
Total Net Assets		**110,211,871**	**3,619,979,635**	**591,133,625**

Two Years Asset Summary			
31 March 2024	89,672,521	2,248,054,320	801,073,698
31 March 2023	80,739,259	826,600,095	536,054,875

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

Statement of Net Assets

As at 31 March 2025

	Notes	RMB Fixed Income	Singapore Dollar Income Bond	Strategic Duration and Income Bond (launched as at 6 September 2024)
		USD	SGD	USD
Assets				
Investment in Securities at Cost		81,166,641	335,227,872	496,977,785
Unrealised Appreciation/(Depreciation)		486,154	6,340,368	1,040,362
Investments in Securities at Market Value	**2.b**	**81,652,795**	**341,568,240**	**498,018,147**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	44,579	493,305	571,211
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	4,305	-	712,171
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		1,463,757	2,756,195	4,554,230
Receivable on Unsettled Spot Foreign Currency Transactions		25	-	-
Receivable on Investment Sold		633,567	1,034,334	-
Receivable from Shareholders		22,544	1,107,592	21,716,331
Other Assets		-	-	-
Dividend and Interest Receivable, Net		951,353	4,243,377	5,007,730
Total Assets		**84,772,925**	**351,203,043**	**530,579,820**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(31,282)	(643,032)	(8,728,719)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(33,386)	-	(24,910)
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(4,305)	-	(4,745,066)
Payable on Investment Purchased		(1,283,998)	(521,511)	(20,438,169)
Payable to Shareholders		(638,498)	(477,627)	(3,053,190)
Other Liabilities		(70,967)	(350,068)	(561,065)
Payable on Unsettled Spot Foreign Currency Transactions		-	(415)	(10,942)
Dividend Payable		(59,529)	(1,374,373)	(2,735,207)
Total Liabilities		**(2,121,965)**	**(3,367,026)**	**(40,297,268)**
Total Net Assets		**82,650,960**	**347,836,017**	**490,282,552**

Two Years Asset Summary			
31 March 2024	219,054,212	250,954,948	-
31 March 2023	269,969,776	192,593,971	-

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

Statement of Net Assets

As at 31 March 2025

	Notes	Ultra Short Duration Bond USD	US Dollar Bond USD	US High Yield Bond USD
Assets				
Investment in Securities at Cost		2,545,348,499	382,477,149	37,684,070
Unrealised Appreciation/(Depreciation)		12,021,914	632,473	(199,674)
Investments in Securities at Market Value	**2.b**	**2,557,370,413**	**383,109,622**	**37,484,396**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	194,866	380	31
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	-	45,703	11,035
Unrealised Gain on Swaps	2.b	-	-	-
Cash at Bank		14,591,807	1,088,232	55,427
Receivable on Unsettled Spot Foreign Currency Transactions		87,358	269	-
Receivable on Investment Sold		132,292	1,223,136	-
Receivable from Shareholders		77,815,269	708,633	1,260
Other Assets		-	-	3,177
Dividend and Interest Receivable, Net		19,364,612	2,677,146	664,464
Total Assets		**2,669,556,617**	**388,853,121**	**38,219,790**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(2,296,734)	(50,486)	(4,802)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	-	(26,551)	-
Unrealised Loss on Swaps	2.b	-	-	-
Bank Overdraft		(25,925,871)	(364,375)	(18,199)
Payable on Investment Purchased		(9,532,032)	(88,347,643)	(200,000)
Payable to Shareholders		(8,417,657)	(1,248,534)	-
Other Liabilities		(949,883)	(245,987)	(12,341)
Payable on Unsettled Spot Foreign Currency Transactions		-	-	(26)
Dividend Payable		(2,678,465)	(967,719)	(30,332)
Total Liabilities		**(49,800,642)**	**(91,251,295)**	**(265,700)**
Total Net Assets		**2,619,755,975**	**297,601,826**	**37,954,090**

Two Years Asset Summary			
31 March 2024	1,082,463,123	334,451,312	43,236,951
31 March 2023	764,078,587	126,475,751	46,163,625

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

Statement of Net Assets

As at 31 March 2025

	Notes	US Short Duration High Yield Bond USD	Global Emerging Markets Multi-Asset Income* USD	Managed Solutions - Asia Focused Conservative USD
Assets				
Investment in Securities at Cost		70,398,297	37,184,403	29,273,633
Unrealised Appreciation/(Depreciation)		160,170	(992,225)	(1,003,609)
Investments in Securities at Market Value	**2.b**	**70,558,467**	**36,192,178**	**28,270,024**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	96	165,198	1
Unrealised Gain on Options	2.b	-	11,829	-
Unrealised Gain on Futures Contracts	2.b	-	48,930	47,977
Unrealised Gain on Swaps	2.b	-	86	-
Cash at Bank		2,130,932	658,523	742,348
Receivable on Unsettled Spot Foreign Currency Transactions		352	-	-
Receivable on Investment Sold		-	18,860	1,617
Receivable from Shareholders		40,973	458,813	37,004
Other Assets		-	14,984	6,003
Dividend and Interest Receivable, Net		1,362,833	399,824	228,080
Total Assets		**74,093,653**	**37,969,225**	**29,333,054**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(479,063)	(229,357)	(18,352)
Unrealised Loss on Options	2.b	-	(3,758)	-
Unrealised Loss on Futures Contracts	2.b	-	(18,946)	(21,055)
Unrealised Loss on Swaps	2.b	-	(8,597)	-
Bank Overdraft		-	(11,389)	-
Payable on Investment Purchased		(204,322)	(844,938)	(395,738)
Payable to Shareholders		(138,963)	(484,878)	(19,896)
Other Liabilities		(29,821)	(53,941)	(24,853)
Payable on Unsettled Spot Foreign Currency Transactions		-	(143)	-
Dividend Payable		(620,851)	(180,255)	(75,029)
Total Liabilities		**(1,473,020)**	**(1,836,202)**	**(554,923)**
Total Net Assets		**72,620,633**	**36,133,023**	**28,778,131**

Two Years Asset Summary			
31 March 2024	93,567,859	47,481,092	32,275,418
31 March 2023	103,256,574	53,475,476	47,888,112

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

Statement of Net Assets

As at 31 March 2025

	Notes	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR
Assets				
Investment in Securities at Cost		15,156,376	243,924,505	682,543,966
Unrealised Appreciation/(Depreciation)		(316,753)	(1,721,026)	3,281,761
Investments in Securities at Market Value	**2.b**	**14,839,623**	**242,203,479**	**685,825,727**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	81	42,936	10,034,672
Unrealised Gain on Options	2.b	-	-	-
Unrealised Gain on Futures Contracts	2.b	39,466	565,715	17,120,077
Unrealised Gain on Swaps	2.b	-	-	4,820,925
Cash at Bank		436,797	9,311,987	153,045,954
Receivable on Unsettled Spot Foreign Currency Transactions		-	-	897
Receivable on Investment Sold		327,248	2,275,330	6,971,371
Receivable from Shareholders		2,500	2,524,435	605,594
Other Assets		25,269	-	22,116
Dividend and Interest Receivable, Net		83,149	2,093,436	940,940
Total Assets		**15,754,133**	**259,017,318**	**879,388,273**
Liabilities				
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(21,153)	(416,082)	(4,913,278)
Unrealised Loss on Options	2.b	-	-	-
Unrealised Loss on Futures Contracts	2.b	(49,803)	(263,855)	(15,002,354)
Unrealised Loss on Swaps	2.b	-	-	(5,655,171)
Bank Overdraft		(6,635)	(545,236)	(8,724,761)
Payable on Investment Purchased		(42,064)	(2,063,918)	(24,867,709)
Payable to Shareholders		(468,654)	(8,333,459)	(538,885)
Other Liabilities		(29,958)	(441,747)	(212,961)
Payable on Unsettled Spot Foreign Currency Transactions		(64)	(37,459)	-
Dividend Payable		(2,339)	(1,008,191)	-
Total Liabilities		**(620,670)**	**(13,109,947)**	**(59,915,119)**
Total Net Assets		**15,133,463**	**245,907,371**	**819,473,154**

Two Years Asset Summary			
31 March 2024	18,353,768	277,433,598	822,139,985
31 March 2023	27,686,618	420,838,099	1,166,556,888

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

Statement of Net Assets

As at 31 March 2025

	Notes	Multi-Strategy Target Return EUR	US Income Focused USD
Assets			
Investment in Securities at Cost		92,957,817	871,964,545
Unrealised Appreciation/(Depreciation)		4,210,235	11,935,413
Investments in Securities at Market Value	**2.b**	**97,168,052**	**883,899,958**
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	810,443	15,099
Unrealised Gain on Options	2.b	54,070	-
Unrealised Gain on Futures Contracts	2.b	1,872,324	672,179
Unrealised Gain on Swaps	2.b	18,132	-
Cash at Bank		18,340,841	30,064,359
Receivable on Unsettled Spot Foreign Currency Transactions		504	38,382
Receivable on Investment Sold		39,330	-
Receivable from Shareholders		341,786	30,719,970
Other Assets		116,070	-
Dividend and Interest Receivable, Net		26,188	7,734,513
Total Assets		**118,787,740**	**953,144,460**
Liabilities			
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	(654,249)	(770,498)
Unrealised Loss on Options	2.b	(77,025)	-
Unrealised Loss on Futures Contracts	2.b	(2,093,350)	(215,758)
Unrealised Loss on Swaps	2.b	(14,491)	(24,412)
Bank Overdraft		(572,481)	(2,369,585)
Payable on Investment Purchased		-	(38,027,701)
Payable to Shareholders		(119,685)	(24,195,961)
Other Liabilities		(23,096)	(1,262,847)
Payable on Unsettled Spot Foreign Currency Transactions		-	-
Dividend Payable		-	(3,442,447)
Total Liabilities		**(3,554,377)**	**(70,309,209)**
Total Net Assets		**115,233,363**	**882,835,251**

Two Years Asset Summary	***	
31 March 2024	109,999,724	511,105,564
31 March 2023	108,915,477	408,772,242

* 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.

** 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 2025 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 Total Net Assets of Multi-Strategy Target Return Sub-Fund and the Net Asset Value per Share on Share Classes IC, ICH GBP and ID have been adjusted for the prior year end as at 31 March 2024, following an over-accrual on Management Fees accrual, amounting to a total of USD 122,656, detected post year-end on 16 April 2024.

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Combined USD	ASEAN Equity USD	Asia ex Japan Equity USD
Net Assets at the Beginning of the Year/Period		**33,253,516,031**	**27,496,959**	**307,460,692**
Income				
Investment Income, net		**1,777,368,196**	**895,501**	**7,007,971**
Deposit Interest		15,068,540	14,211	212,383
Management Fees Rebate		39,016	-	-
Other Income	10	35,753,969	30,370	296,006
Total Income		**1,828,229,721**	**940,082**	**7,516,360**
Expenses				
Management Fees	4.b	(161,131,575)	(430,977)	(2,886,411)
Operating, Administrative and Servicing Fees	4.d	(72,215,407)	(99,758)	(894,856)
Bank Interest		(123,741)	-	-
Other Fees		(45,283)	-	-
Transaction fees	5	(16,730,917)	(30,244)	(1,345,136)
Total Expenses		**(250,246,923)**	**(560,979)**	**(5,126,403)**
Net Investment Income/(Loss)		**1,577,982,798**	**379,103**	**2,389,957**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	582,512,061	(90,679)	26,382,004
- Derivatives	2.b	247,225,434	-	(206,641)
- Foreign Exchange Transactions	2.d	(320,023,535)	(16,001)	(390,059)
Realised Gains/(Losses) for the Year/Period		**509,713,960**	**(106,680)**	**25,785,304**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(21,221,166)	2,519,684	(5,384,507)
- Derivatives		(141,999,114)	-	89,988
Change in Total Net Assets as a Result of Operations		**(163,220,280)**	**2,519,684**	**(5,294,519)**
Proceeds on Issue of Shares		28,714,915,183	10,117,147	107,349,192
Payments on Redemption of Shares		(21,709,980,561)	(14,520,751)	(141,045,456)
Dividends Paid	9	(1,124,507,747)	(326,623)	(1,026,467)
Currency Translation Adjustment	2.f	1,391,908		
Net Assets at the End of the Year/Period		**41,059,811,292**	**25,558,839**	**295,618,703**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD	China A-shares Equity USD
Net Assets at the Beginning of the Year/Period		**392,631,869**	**269,983,224**	**23,715,001**
Income				
Investment Income, net		**15,149,197**	**9,667,295**	**882,202**
Deposit Interest		247,037	191,578	15,198
Management Fees Rebate		-	-	-
Other Income	10	1,368,704	269,296	81,497
Total Income		**16,764,938**	**10,128,169**	**978,897**
Expenses				
Management Fees	4.b	(3,688,152)	(2,588,101)	(15,248)
Operating, Administrative and Servicing Fees	4.d	(1,055,670)	(746,281)	(91,218)
Bank Interest		-	-	-
Other Fees		-	(1)	-
Transaction fees	5	(2,347,962)	(533,321)	(109,606)
Total Expenses		**(7,091,784)**	**(3,867,704)**	**(216,072)**
Net Investment Income/(Loss)		**9,673,154**	**6,260,465**	**762,825**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	24,395,092	18,905,252	703,216
- Derivatives	2.b	-	(121,741)	(162,344)
- Foreign Exchange Transactions	2.d	(822,797)	18,010	17,130
Realised Gains/(Losses) for the Year/Period		**23,572,295**	**18,801,521**	**558,002**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(35,672,726)	(7,118,798)	968,848
- Derivatives		-	36,046	(1,691)
Change in Total Net Assets as a Result of Operations		**(35,672,726)**	**(7,082,752)**	**967,157**
Proceeds on Issue of Shares		152,702,335	215,950,221	24,561,120
Payments on Redemption of Shares		(253,349,677)	(211,686,749)	(14,150,289)
Dividends Paid	9	(695,388)	(6,002,274)	-
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**288,861,862**	**286,223,656**	**36,413,816**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Chinese Equity USD	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Net Assets at the Beginning of the Year/Period		**581,414,749**	**103,726,044**	**199,893,545**
Income				
Investment Income, net		**17,825,080**	**3,080,346**	**2,670,306**
Deposit Interest		128,524	29,189	40,217
Management Fees Rebate		-	-	-
Other Income	10	418,804	62,406	72,714
Total Income		**18,372,408**	**3,171,941**	**2,783,237**
Expenses				
Management Fees	4.b	(8,798,818)	(739,541)	(986,018)
Operating, Administrative and Servicing Fees	4.d	(2,442,741)	(262,566)	(340,648)
Bank Interest		-	-	-
Other Fees		-	(4,936)	-
Transaction fees	5	(1,999,539)	(79,923)	(47,262)
Total Expenses		**(13,241,098)**	**(1,086,966)**	**(1,373,928)**
Net Investment Income/(Loss)		**5,131,310**	**2,084,975**	**1,409,309**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	33,970,432	919,808	19,930,971
- Derivatives	2.b	-	831	238,846
- Foreign Exchange Transactions	2.d	(124,370)	3,914	956
Realised Gains/(Losses) for the Year/Period		**33,846,062**	**924,553**	**20,170,773**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		114,728,811	(2,331,829)	(27,327,745)
- Derivatives		-	(275)	(130,940)
Change in Total Net Assets as a Result of Operations		**114,728,811**	**(2,332,104)**	**(27,458,685)**
Proceeds on Issue of Shares		224,199,571	17,044,330	24,701,235
Payments on Redemption of Shares		(216,587,944)	(16,792,037)	(104,635,189)
Dividends Paid	9	(3,715,197)	(25,730)	(6,299)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**739,017,362**	**104,630,031**	**114,074,689**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Euroland Value EUR	Europe Value EUR	Global Emerging Markets Equity USD
Net Assets at the Beginning of the Year/Period		**251,927,005**	**61,706,710**	**368,138,091**
Income				
Investment Income, net		**8,463,704**	**1,952,180**	**8,221,784**
Deposit Interest		126,754	3,607	518,670
Management Fees Rebate		-	-	-
Other Income	10	159,806	9,787	166,341
Total Income		**8,750,264**	**1,965,574**	**8,906,795**
Expenses				
Management Fees	4.b	(2,103,716)	(574,508)	(4,350,721)
Operating, Administrative and Servicing Fees	4.d	(600,611)	(178,244)	(1,305,163)
Bank Interest		-	-	-
Other Fees		(3,705)	-	-
Transaction fees	5	(140,597)	(17,363)	(1,045,692)
Total Expenses		**(2,848,629)**	**(770,115)**	**(6,701,576)**
Net Investment Income/(Loss)		**5,901,635**	**1,195,459**	**2,205,219**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	20,006,025	2,261,981	3,925,173
- Derivatives	2.b	373,984	-	(93,869)
- Foreign Exchange Transactions	2.d	28,200	(4,118)	(1,261,143)
Realised Gains/(Losses) for the Year/Period		**20,408,209**	**2,257,863**	**2,570,161**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		4,574,076	(537,033)	21,999,851
- Derivatives		(284,567)	-	-
Change in Total Net Assets as a Result of Operations		**4,289,509**	**(537,033)**	**21,999,851**
Proceeds on Issue of Shares		120,020,125	3,634,882	69,364,174
Payments on Redemption of Shares		(152,534,299)	(16,987,330)	(53,495,388)
Dividends Paid	9	(546,110)	(967,358)	(259,087)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**249,466,074**	**50,303,193**	**410,523,021**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global Equity Circular Economy USD	Global Equity Climate Change USD	Global Equity Sustainable Healthcare USD
Net Assets at the Beginning of the Year/Period		**112,865,607**	**310,744,251**	**302,248,142**
Income				
Investment Income, net		**2,866,937**	**3,035,139**	**2,000,788**
Deposit Interest		117,519	163,622	474,489
Management Fees Rebate		-	-	-
Other Income	10	131,931	62,702	210,911
Total Income		**3,116,387**	**3,261,463**	**2,686,188**
Expenses				
Management Fees	4.b	(336,968)	(2,031,766)	(2,211,773)
Operating, Administrative and Servicing Fees	4.d	(310,450)	(636,503)	(817,008)
Bank Interest		-	-	-
Other Fees		-	-	-
Transaction fees	5	(228,469)	(148,836)	(339,096)
Total Expenses		**(875,887)**	**(2,817,105)**	**(3,367,877)**
Net Investment Income/(Loss)		**2,240,500**	**444,358**	**(681,689)**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	5,512,831	139,522	24,112,407
- Derivatives	2.b	87,976	(8,160)	(237,238)
- Foreign Exchange Transactions	2.d	(19,546)	(24,276)	(9,986)
Realised Gains/(Losses) for the Year/Period		**5,581,261**	**107,086**	**23,865,183**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(2,595,341)	(14,631,564)	(42,978,199)
- Derivatives		-	3,494	6,491
Change in Total Net Assets as a Result of Operations		**(2,595,341)**	**(14,628,070)**	**(42,971,708)**
Proceeds on Issue of Shares		140,716,610	104,360,771	367,761,662
Payments on Redemption of Shares		(58,594,701)	(174,690,995)	(179,419,524)
Dividends Paid	9	-	(1,255,604)	-
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**200,213,936**	**225,081,797**	**470,802,066**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global Infrastructure Equity USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD
Net Assets at the Beginning of the Year/Period		**883,280,410**	**372,701,620**	**643,595,783**
Income				
Investment Income, net		**39,168,663**	**5,664,871**	**21,110,591**
Deposit Interest		-	196,018	313,842
Management Fees Rebate		-	-	-
Other Income	10	3,871,379	320,588	2,907,338
Total Income		**43,040,042**	**6,181,477**	**24,331,771**
Expenses				
Management Fees	4.b	(1,193,073)	(1,580,579)	(207,688)
Operating, Administrative and Servicing Fees	4.d	(1,859,338)	(879,063)	(835,314)
Bank Interest		(1,364)	-	-
Other Fees		(34)	-	-
Transaction fees	5	(1,398,197)	(272,301)	(595,910)
Total Expenses		**(4,452,006)**	**(2,731,943)**	**(1,638,912)**
Net Investment Income/(Loss)		**38,588,036**	**3,449,534**	**22,692,859**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	50,453,844	36,547,287	7,953,430
- Derivatives	2.b	(498,804)	392,669	(2,505)
- Foreign Exchange Transactions	2.d	5,351	(6,025)	(198,559)
Realised Gains/(Losses) for the Year/Period		**49,960,391**	**36,933,931**	**7,752,366**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		105,700,352	(35,825,037)	15,274,288
- Derivatives		63,633	(310,186)	(54)
Change in Total Net Assets as a Result of Operations		**105,763,985**	**(36,135,223)**	**15,274,234**
Proceeds on Issue of Shares		1,085,499,116	193,955,334	409,886,174
Payments on Redemption of Shares		(300,449,261)	(248,017,141)	(410,920,431)
Dividends Paid	9	(23,903,821)	(2,350,563)	(18,393,028)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**1,838,738,856**	**320,537,492**	**669,887,957**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global Sustainable Equity Income USD	Global Sustainable Long Term Dividend USD	Global Sustainable Long Term Equity USD
Net Assets at the Beginning of the Year/Period		**246,473,431**	**48,196,854**	**108,633,837**
Income				
Investment Income, net		**6,065,368**	**838,209**	**1,017,607**
Deposit Interest		124,683	-	67,352
Management Fees Rebate		-	-	-
Other Income	10	380,831	185,753	182,165
Total Income		**6,570,882**	**1,023,962**	**1,267,124**
Expenses				
Management Fees	4.b	(16,741)	(721,199)	(204,890)
Operating, Administrative and Servicing Fees	4.d	(411,869)	(177,901)	(269,822)
Bank Interest		-	-	-
Other Fees		-	(53)	-
Transaction fees	5	(130,836)	(108,170)	(71,698)
Total Expenses		**(559,446)**	**(1,007,323)**	**(546,410)**
Net Investment Income/(Loss)		**6,011,436**	**16,639**	**720,714**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	25,843,548	3,705,230	6,023,117
- Derivatives	2.b	83,757	182	-
- Foreign Exchange Transactions	2.d	82,339	5,867	(12,262)
Realised Gains/(Losses) for the Year/Period		**26,009,644**	**3,711,279**	**6,010,855**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(14,893,381)	(4,211,790)	(17,978,258)
- Derivatives		(125,185)	-	-
Change in Total Net Assets as a Result of Operations		**(15,018,566)**	**(4,211,790)**	**(17,978,258)**
Proceeds on Issue of Shares		109,907,671	83,664,821	95,685,721
Payments on Redemption of Shares		(152,723,340)	(83,249,099)	(49,071,863)
Dividends Paid	9	(6,021,969)	(515,508)	(617,084)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**214,638,307**	**47,613,196**	**143,383,922**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Hong Kong Equity USD	BRIC Equity* USD	BRIC Markets Equity* USD
Net Assets at the Beginning of the Year/Period		**125,396,814**	**101,452,411**	**40,191,911**
Income				
Investment Income, net		**6,045,589**	**3,229,864**	**1,264,618**
Deposit Interest		15,913	63,978	31,608
Management Fees Rebate		-	-	-
Other Income	10	602,671	-	2,665
Total Income		**6,664,173**	**3,293,842**	**1,298,891**
Expenses				
Management Fees	4.b	(1,565,014)	(1,068,537)	(575,476)
Operating, Administrative and Servicing Fees	4.d	(462,479)	(344,948)	(134,735)
Bank Interest		-	-	-
Other Fees		(1)	-	-
Transaction fees	5	(482,217)	(104,107)	(39,479)
Total Expenses		**(2,509,711)**	**(1,517,592)**	**(749,690)**
Net Investment Income/(Loss)		**4,154,462**	**1,776,250**	**549,201**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	5,243,980	225,937	86,697
- Derivatives	2.b	-	-	-
- Foreign Exchange Transactions	2.d	(9,155)	(65,155)	(38,089)
Realised Gains/(Losses) for the Year/Period		**5,234,825**	**160,782**	**48,608**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		30,867,785	7,497,833	2,841,637
- Derivatives		-	-	-
Change in Total Net Assets as a Result of Operations		**30,867,785**	**7,497,833**	**2,841,637**
Proceeds on Issue of Shares		147,671,505	1,650,650	1,922,614
Payments on Redemption of Shares		(156,878,527)	(13,973,529)	(7,466,195)
Dividends Paid	9	(1,822,122)	(387,412)	(131,096)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**154,624,742**	**98,176,985**	**37,956,680**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Frontier Markets USD	Global Equity Volatility Focused* USD	Brazil Equity USD
Net Assets at the Beginning of the Year/Period		**452,235,342**	**129,131,294**	**148,204,136**
Income				
Investment Income, net		**17,557,519**	**3,234,369**	**6,624,298**
Deposit Interest		-	78,087	130,097
Management Fees Rebate		-	-	-
Other Income	10	2,907,686	276,441	73,865
Total Income		**20,465,205**	**3,588,897**	**6,828,260**
Expenses				
Management Fees	4.b	(5,414,109)	(1,183,230)	(1,788,628)
Operating, Administrative and Servicing Fees	4.d	(1,648,855)	(522,922)	(486,551)
Bank Interest		(122,377)	-	-
Other Fees		(11,363)	(108)	(655)
Transaction fees	5	(1,535,347)	(167,135)	(72,003)
Total Expenses		**(8,732,051)**	**(1,873,395)**	**(2,347,837)**
Net Investment Income/(Loss)		**11,733,154**	**1,715,502**	**4,480,423**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	37,101,095	14,063,980	(10,399,875)
- Derivatives	2.b	87	(696,205)	-
- Foreign Exchange Transactions	2.d	(687,212)	(24,430)	(212,820)
Realised Gains/(Losses) for the Year/Period		**36,413,970**	**13,343,345**	**(10,612,695)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(8,808,151)	(4,269,451)	(14,701,441)
- Derivatives		(9)	(2,971)	-
Change in Total Net Assets as a Result of Operations		**(8,808,160)**	**(4,272,422)**	**(14,701,441)**
Proceeds on Issue of Shares		339,735,972	171,496,785	41,178,984
Payments on Redemption of Shares		(191,679,036)	(162,741,758)	(50,452,090)
Dividends Paid	9	(4,557,048)	(1,573,807)	(2,323,131)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**635,074,194**	**147,098,939**	**115,774,186**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Economic Scale US Equity USD	Indian Equity USD	Russia Equity** USD
Net Assets at the Beginning of the Year/Period		**265,657,320**	**1,413,083,015**	**11,787,329**
Income				
Investment Income, net		**3,817,629**	**11,224,033**	**-**
Deposit Interest		181,683	776,674	562,706
Management Fees Rebate		-	-	-
Other Income	10	190,755	1,293,191	-
Total Income		**4,190,067**	**13,293,898**	**562,706**
Expenses				
Management Fees	4.b	(1,406,572)	(18,541,616)	-
Operating, Administrative and Servicing Fees	4.d	(973,971)	(5,343,863)	-
Bank Interest		-	-	-
Other Fees		-	-	-
Transaction fees	5	(28,161)	(2,095,097)	-
Total Expenses		**(2,408,704)**	**(25,980,576)**	**-**
Net Investment Income/(Loss)		**1,781,363**	**(12,686,678)**	**562,706**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	22,602,186	219,818,402	(21,156)
- Derivatives	2.b	(1,252,147)	-	-
- Foreign Exchange Transactions	2.d	(1,137)	621,638	1
Realised Gains/(Losses) for the Year/Period		**21,348,902**	**220,440,040**	**(21,155)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(13,115,251)	(188,547,083)	613,383
- Derivatives		63,428	-	-
Change in Total Net Assets as a Result of Operations		**(13,051,823)**	**(188,547,083)**	**613,383**
Proceeds on Issue of Shares		179,762,977	434,009,963	-
Payments on Redemption of Shares		(145,058,202)	(664,058,967)	-
Dividends Paid	9	(951,090)	(1,124,332)	-
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**309,489,447**	**1,201,115,958**	**12,942,263**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Turkey Equity EUR	Asia Bond USD	Asia ESG Bond USD
Net Assets at the Beginning of the Year/Period		**95,215,824**	**358,708,876**	**26,060,641**
Income				
Investment Income, net		**3,384,510**	**13,238,598**	**1,550,141**
Deposit Interest		1,763,748	79,744	7,408
Management Fees Rebate		-	-	-
Other Income	10	778,403	482,857	1,613
Total Income		**5,926,661**	**13,801,199**	**1,559,162**
Expenses				
Management Fees	4.b	(2,004,113)	(188,023)	(11,408)
Operating, Administrative and Servicing Fees	4.d	(594,182)	(468,963)	(70,139)
Bank Interest		-	-	-
Other Fees		-	(113)	-
Transaction fees	5	(390,000)	-	-
Total Expenses		**(2,988,295)**	**(657,099)**	**(81,547)**
Net Investment Income/(Loss)		**2,938,366**	**13,144,100**	**1,477,615**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	9,104,531	(2,644,319)	67,227
- Derivatives	2.b	-	(809,524)	(16,875)
- Foreign Exchange Transactions	2.d	(1,512,434)	(16,330)	(10)
Realised Gains/(Losses) for the Year/Period		**7,592,097**	**(3,470,173)**	**50,342**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(16,882,379)	6,192,644	99,734
- Derivatives		-	2,088,339	7,256
Change in Total Net Assets as a Result of Operations		**(16,882,379)**	**8,280,983**	**106,990**
Proceeds on Issue of Shares		205,765,761	53,081,669	1,106,225
Payments on Redemption of Shares		(149,911,057)	(226,665,980)	(80,057)
Dividends Paid	9	(8,701)	(12,575,463)	(62,491)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**144,709,911**	**190,504,012**	**28,659,265**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Asia High Yield Bond USD	Asian Currencies Bond USD	Brazil Bond (closed as at 15 May 2024) USD
Net Assets at the Beginning of the Year/Period		**667,135,244**	**23,415,439**	**38,301,494**
Income				
Investment Income, net		**62,399,223**	**-**	**-**
Deposit Interest		402,266	6,090	7,250
Management Fees Rebate		-	-	-
Other Income	10	544,628	15,235	7,997
Total Income		**63,346,117**	**21,325**	**15,247**
Expenses				
Management Fees	4.b	(5,100,637)	(21,614)	(35,136)
Operating, Administrative and Servicing Fees	4.d	(1,674,171)	(1,147,199)	(349,031)
Bank Interest		-	-	-
Other Fees		(1,285)	(19)	-
Transaction fees	5	-	(15,182)	-
Total Expenses		**(6,776,093)**	**(1,184,014)**	**(384,167)**
Net Investment Income/(Loss)		**56,570,024**	**(1,162,689)**	**(368,920)**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(9,906,251)	(2,118,297)	(383,662)
- Derivatives	2.b	(5,823,473)	(23,381)	(24,535)
- Foreign Exchange Transactions	2.d	(140,893)	(379,020)	(645,005)
Realised Gains/(Losses) for the Year/Period		**(15,870,617)**	**(2,520,698)**	**(1,053,202)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(588,167)	4,553,353	(6,062)
- Derivatives		969,359	(4,525)	-
Change in Total Net Assets as a Result of Operations		**381,192**	**4,548,828**	**(6,062)**
Proceeds on Issue of Shares		91,708,441	3,681,243	402,767
Payments on Redemption of Shares		(174,616,452)	(5,873,741)	(37,276,077)
Dividends Paid	9	(37,953,057)	(732,883)	-
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**587,354,775**	**21,355,499**	**-**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Corporate Euro Bond Fixed Term Bond 2027 EUR	Euro Bond EUR	Euro Bond Total Return EUR
Net Assets at the Beginning of the Year/Period		**181,498,779**	**55,388,592**	**93,095,852**
Income				
Investment Income, net		**7,805,357**	**1,079,707**	**3,549,257**
Deposit Interest		6,379	10,420	59,302
Management Fees Rebate		-	-	-
Other Income	10	11,561	7,036	149,154
Total Income		**7,823,297**	**1,097,163**	**3,757,713**
Expenses				
Management Fees	4.b	(944,941)	(152,602)	(73,299)
Operating, Administrative and Servicing Fees	4.d	(355,377)	(94,624)	(165,319)
Bank Interest		-	-	-
Other Fees		(25)	-	(554)
Transaction fees	5	-	-	(71,434)
Total Expenses		**(1,300,343)**	**(247,226)**	**(310,606)**
Net Investment Income/(Loss)		**6,522,954**	**849,937**	**3,447,107**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	493,305	(1,005,500)	2,852,272
- Derivatives	2.b	78,379	130	1,346,044
- Foreign Exchange Transactions	2.d	1,189	249	(107,918)
Realised Gains/(Losses) for the Year/Period		**572,873**	**(1,005,121)**	**4,090,398**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		1,019,733	1,120,375	(1,585,932)
- Derivatives		(22,228)	500	94,174
Change in Total Net Assets as a Result of Operations		**997,505**	**1,120,875**	**(1,491,758)**
Proceeds on Issue of Shares		1,688,894	6,294,797	71,562,847
Payments on Redemption of Shares		(5,799,016)	(8,511,999)	(18,065,278)
Dividends Paid	9	(746,578)	(22,158)	(73,331)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**184,735,411**	**54,114,923**	**152,565,837**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Euro Credit Bond EUR	Euro High Yield Bond EUR	ESG Short Duration Credit Bond USD
Net Assets at the Beginning of the Year/Period		**425,040,612**	**754,063,228**	**7,420,114**
Income				
Investment Income, net		**15,679,441**	**28,724,627**	**408,239**
Deposit Interest		122,318	24,671	1,023
Management Fees Rebate		-	-	-
Other Income	10	526,324	2,050,189	1,628
Total Income		**16,328,083**	**30,799,487**	**410,890**
Expenses				
Management Fees	4.b	(1,316,107)	(3,751,927)	(21,059)
Operating, Administrative and Servicing Fees	4.d	(718,925)	(1,338,572)	(14,757)
Bank Interest		-	-	-
Other Fees		(979)	(583)	-
Transaction fees	5	-	-	(54)
Total Expenses		**(2,036,011)**	**(5,091,082)**	**(35,870)**
Net Investment Income/(Loss)		**14,292,072**	**25,708,405**	**375,020**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	11,382,332	(3,429,012)	54,739
- Derivatives	2.b	4,143,810	(201,969)	26,868
- Foreign Exchange Transactions	2.d	7,105	29,545	(22,097)
Realised Gains/(Losses) for the Year/Period		**15,533,247**	**(3,601,436)**	**59,510**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(8,932,771)	28,799,664	(18,498)
- Derivatives		(118,470)	(92,201)	5,261
Change in Total Net Assets as a Result of Operations		**(9,051,241)**	**28,707,463**	**(13,237)**
Proceeds on Issue of Shares		75,219,913	385,151,733	960,596
Payments on Redemption of Shares		(66,706,797)	(466,777,837)	(1,167,116)
Dividends Paid	9	(1,994,930)	(4,851,646)	(373,886)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**452,332,876**	**718,399,910**	**7,261,001**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	GEM Debt Total Return USD	Global Bond USD	Global Bond Total Return USD
Net Assets at the Beginning of the Year/Period		**36,771,045**	**37,494,374**	**220,498,021**
Income				
Investment Income, net		**1,787,348**	**1,550,792**	**11,591,886**
Deposit Interest		24,572	13,255	124,644
Management Fees Rebate		-	-	-
Other Income	10	23,882	21,921	6,748
Total Income		**1,835,802**	**1,585,968**	**11,723,278**
Expenses				
Management Fees	4.b	(190,546)	(117,913)	(32,880)
Operating, Administrative and Servicing Fees	4.d	(83,899)	(64,092)	(293,329)
Bank Interest		-	-	-
Other Fees		(644)	(60)	(438)
Transaction fees	5	(53,681)	(108)	-
Total Expenses		**(328,770)**	**(182,173)**	**(326,647)**
Net Investment Income/(Loss)		**1,507,032**	**1,403,795**	**11,396,631**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	1,163,272	(398,135)	(174,701)
- Derivatives	2.b	(528,633)	(61,246)	6,479,020
- Foreign Exchange Transactions	2.d	(412,549)	(7,158)	(224,845)
Realised Gains/(Losses) for the Year/Period		**222,090**	**(466,539)**	**6,079,474**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(926,012)	216,928	3,619,429
- Derivatives		302,153	113,987	(5,371,510)
Change in Total Net Assets as a Result of Operations		**(623,859)**	**330,915**	**(1,752,081)**
Proceeds on Issue of Shares		764,292	27,549,270	2,804,730
Payments on Redemption of Shares		(11,789,571)	(29,968,835)	(3,304,730)
Dividends Paid	9	(274,584)	(826,700)	(2,049,961)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**26,576,445**	**35,516,280**	**233,672,084**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Sustainable Bond USD
Net Assets at the Beginning of the Year/Period		**3,321,464,616**	**1,023,505,006**	**142,782,734**
Income				
Investment Income, net		**140,142,729**	**62,510,475**	**11,143,453**
Deposit Interest		1,049,046	165,658	188,673
Management Fees Rebate		-	-	-
Other Income	10	1,427,935	1,002,486	36,758
Total Income		**142,619,710**	**63,678,619**	**11,368,884**
Expenses				
Management Fees	4.b	(209,477)	(1,781,763)	(783,012)
Operating, Administrative and Servicing Fees	4.d	(3,770,434)	(1,517,108)	(216,519)
Bank Interest		-	-	-
Other Fees		(11,300)	(18)	-
Transaction fees	5	-	(53,646)	-
Total Expenses		**(3,991,211)**	**(3,352,535)**	**(999,531)**
Net Investment Income/(Loss)		**138,628,499**	**60,326,084**	**10,369,353**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(20,737,957)	8,899,275	1,519,283
- Derivatives	2.b	52,711,502	(6,806,453)	(158,871)
- Foreign Exchange Transactions	2.d	28,489,880	(3,558,381)	22,798
Realised Gains/(Losses) for the Year/Period		**60,463,425**	**(1,465,559)**	**1,383,210**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		31,788,063	(791,547)	148,444
- Derivatives		(38,182,544)	4,598,975	(25,914)
Change in Total Net Assets as a Result of Operations		**(6,394,481)**	**3,807,428**	**122,530**
Proceeds on Issue of Shares		1,583,197,932	304,955,403	12,463,342
Payments on Redemption of Shares		(914,207,989)	(374,291,958)	(9,027,207)
Dividends Paid	9	(135,177,895)	(51,130,718)	(3,085)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**4,047,974,107**	**965,705,686**	**158,090,877**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global Emerging Markets ESG Bond USD	Global Emerging Markets ESG Local Debt USD	Global Emerging Markets Local Debt USD
Net Assets at the Beginning of the Year/Period		**85,392,364**	**281,103,263**	**918,136,089**
Income				
Investment Income, net		**5,435,278**	**17,470,070**	**81,779,588**
Deposit Interest		31,559	53,078	139,673
Management Fees Rebate		-	-	-
Other Income	10	39,374	145,997	927,154
Total Income		**5,506,211**	**17,669,145**	**82,846,415**
Expenses				
Management Fees	4.b	(16)	(219,516)	(1,503,534)
Operating, Administrative and Servicing Fees	4.d	(197,967)	(509,120)	(1,780,726)
Bank Interest		-	-	-
Other Fees		(295)	(458)	(1,800)
Transaction fees	5	(6,160)	(8,040)	(17,918)
Total Expenses		**(204,438)**	**(737,134)**	**(3,303,978)**
Net Investment Income/(Loss)		**5,301,773**	**16,932,011**	**79,542,437**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	768,811	(586,601)	(3,573,493)
- Derivatives	2.b	(393,439)	(1,024,345)	(29,262,949)
- Foreign Exchange Transactions	2.d	(333,868)	(9,133,868)	(30,041,606)
Realised Gains/(Losses) for the Year/Period		**41,504**	**(10,744,814)**	**(62,878,048)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(936,759)	(1,543,673)	(4,525,235)
- Derivatives		459,162	1,276,358	10,102,450
Change in Total Net Assets as a Result of Operations		**(477,597)**	**(267,315)**	**5,577,215**
Proceeds on Issue of Shares		15,726,930	121,823,616	1,164,110,627
Payments on Redemption of Shares		(14,029,099)	(116,551,726)	(373,882,318)
Dividends Paid	9	(4,147,661)	(11,302,043)	(69,206,384)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**87,808,214**	**280,992,992**	**1,661,399,618**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global ESG Corporate Bond USD	Global Government Bond USD	Global Green Bond USD
Net Assets at the Beginning of the Year/Period		**180,622,487**	**4,262,528,516**	**62,172,128**
Income				
Investment Income, net		**5,699,371**	**126,356,418**	**2,014,041**
Deposit Interest		108,331	484,459	55,516
Management Fees Rebate		-	-	-
Other Income	10	184,436	687,481	76,544
Total Income		**5,992,138**	**127,528,358**	**2,146,101**
Expenses				
Management Fees	4.b	(4)	(616)	(11,802)
Operating, Administrative and Servicing Fees	4.d	(275,081)	(4,269,273)	(124,731)
Bank Interest		-	-	-
Other Fees		(41)	-	(871)
Transaction fees	5	-	(551)	-
Total Expenses		**(275,126)**	**(4,270,440)**	**(137,404)**
Net Investment Income/(Loss)		**5,717,012**	**123,257,918**	**2,008,697**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(2,462,427)	(48,286,982)	(179,625)
- Derivatives	2.b	2,068,094	85,109,645	1,411,820
- Foreign Exchange Transactions	2.d	1,918,171	(10,842,458)	205,826
Realised Gains/(Losses) for the Year/Period		**1,523,838**	**25,980,205**	**1,438,021**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		4,050,685	(5,036,098)	(323,332)
- Derivatives		(1,830,087)	(26,748,376)	(387,540)
Change in Total Net Assets as a Result of Operations		**2,220,598**	**(31,784,474)**	**(710,872)**
Proceeds on Issue of Shares		81,345,062	1,808,932,032	29,150,104
Payments on Redemption of Shares		(83,382,948)	(2,301,802,164)	(26,129,168)
Dividends Paid	9	(5,786,534)	(118,034,169)	(1,945,597)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**182,259,515**	**3,769,077,864**	**65,983,313**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global High Income Bond USD	Global High Yield Bond USD	Global High Yield ESG Bond USD
Net Assets at the Beginning of the Year/Period		**885,592,682**	**725,384,222**	**34,667,130**
Income				
Investment Income, net		**51,243,111**	**50,761,153**	**3,096,516**
Deposit Interest		467,262	371,686	14,795
Management Fees Rebate		-	-	-
Other Income	10	616,841	1,588,477	56,776
Total Income		**52,327,214**	**52,721,316**	**3,168,087**
Expenses				
Management Fees	4.b	(11,520,037)	(1,394,454)	(335)
Operating, Administrative and Servicing Fees	4.d	(2,364,292)	(1,348,692)	(109,457)
Bank Interest		-	-	-
Other Fees		(662)	(400)	(62)
Transaction fees	5	-	-	(54)
Total Expenses		**(13,884,991)**	**(2,743,546)**	**(109,908)**
Net Investment Income/(Loss)		**38,442,223**	**49,977,770**	**3,058,179**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(5,831,780)	1,092,677	(5,707)
- Derivatives	2.b	2,715,502	4,989,932	824,871
- Foreign Exchange Transactions	2.d	(4,348,194)	544,446	5,333
Realised Gains/(Losses) for the Year/Period		**(7,464,472)**	**6,627,055**	**824,497**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		15,198,182	(622,857)	56,195
- Derivatives		(873,368)	(4,915,356)	(493,695)
Change in Total Net Assets as a Result of Operations		**14,324,814**	**(5,538,213)**	**(437,500)**
Proceeds on Issue of Shares		777,565,010	795,583,008	38,033,453
Payments on Redemption of Shares		(833,909,833)	(382,350,360)	(8,211,251)
Dividends Paid	9	(56,617,925)	(50,951,096)	(3,283,388)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**817,932,499**	**1,138,732,386**	**64,651,120**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global High Yield Securitised Credit Bond USD	Global Inflation Linked Bond USD	Global Investment Grade Securitised Credit Bond USD
Net Assets at the Beginning of the Year/Period		**81,349,414**	**583,828,984**	**1,923,537,811**
Income				
Investment Income, net		**7,808,481**	**20,803,345**	**164,231,472**
Deposit Interest		42,900	74,195	944,953
Management Fees Rebate		-	-	-
Other Income	10	516,848	48,355	1,742,972
Total Income		**8,368,229**	**20,925,895**	**166,919,397**
Expenses				
Management Fees	4.b	(368,362)	(302,307)	(13,627,647)
Operating, Administrative and Servicing Fees	4.d	(157,821)	(771,994)	(5,331,923)
Bank Interest		-	-	-
Other Fees		-	-	(50)
Transaction fees	5	(421)	-	(54)
Total Expenses		**(526,604)**	**(1,074,301)**	**(18,959,674)**
Net Investment Income/(Loss)		**7,841,625**	**19,851,594**	**147,959,723**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(261,097)	(9,293,445)	(1,222,947)
- Derivatives	2.b	5,288	17,753,330	5,912,373
- Foreign Exchange Transactions	2.d	308,965	3,523,762	9,884,109
Realised Gains/(Losses) for the Year/Period		**53,156**	**11,983,647**	**14,573,535**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		2,632,076	(8,523,553)	24,806,510
- Derivatives		(130,386)	(13,250,082)	5,124,719
Change in Total Net Assets as a Result of Operations		**2,501,690**	**(21,773,635)**	**29,931,229**
Proceeds on Issue of Shares		77,061,154	115,739,348	4,367,934,769
Payments on Redemption of Shares		(34,376,620)	(143,716,921)	(2,291,874,497)
Dividends Paid	9	(20,813)	(17,265,381)	(135,700,526)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**134,409,606**	**548,647,636**	**4,056,362,044**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Global Lower Carbon Bond USD	Global Securitised Credit Bond USD	Global Short Duration Bond USD
Net Assets at the Beginning of the Year/Period		**248,760,932**	**89,672,521**	**2,248,054,320**
Income				
Investment Income, net		**9,627,869**	**6,438,707**	**127,541,243**
Deposit Interest		227,950	47,334	544,188
Management Fees Rebate		-	-	-
Other Income	10	310,843	175,747	461,988
Total Income		**10,166,662**	**6,661,788**	**128,547,419**
Expenses				
Management Fees	4.b	(1,599,604)	(241,021)	(13,983,251)
Operating, Administrative and Servicing Fees	4.d	(602,464)	(170,609)	(5,697,985)
Bank Interest		-	-	-
Other Fees		(86)	-	(76)
Transaction fees	5	-	-	-
Total Expenses		**(2,202,154)**	**(411,630)**	**(19,681,312)**
Net Investment Income/(Loss)		**7,964,508**	**6,250,158**	**108,866,107**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(2,007,289)	(896,050)	23,890,390
- Derivatives	2.b	5,564,350	(716,489)	72,665,246
- Foreign Exchange Transactions	2.d	(2,035,053)	328,660	(3,112,821)
Realised Gains/(Losses) for the Year/Period		**1,522,008**	**(1,283,879)**	**93,442,815**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		3,070,273	2,385,500	17,117,766
- Derivatives		(1,768,448)	109,312	(62,916,759)
Change in Total Net Assets as a Result of Operations		**1,301,825**	**2,494,812**	**(45,798,993)**
Proceeds on Issue of Shares		245,576,266	43,502,471	4,275,352,973
Payments on Redemption of Shares		(273,477,344)	(26,645,967)	(2,908,357,374)
Dividends Paid	9	(11,372,073)	(3,778,245)	(151,580,213)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**220,276,122**	**110,211,871**	**3,619,979,635**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	India Fixed Income USD	RMB Fixed Income USD	Singapore Dollar Income Bond SGD
Net Assets at the Beginning of the Year/Period		**801,073,698**	**219,054,212**	**250,954,948**
Income				
Investment Income, net		**43,589,763**	**6,007,041**	**18,220,633**
Deposit Interest		244,599	37,325	65,627
Management Fees Rebate		-	-	-
Other Income	10	336,077	244,786	178,766
Total Income		**44,170,439**	**6,289,152**	**18,465,026**
Expenses				
Management Fees	4.b	(6,844,932)	(952,146)	(2,494,997)
Operating, Administrative and Servicing Fees	4.d	(2,292,119)	(355,971)	(635,977)
Bank Interest		-	-	-
Other Fees		(193)	(40)	(1,261)
Transaction fees	5	(85,189)	(17)	(20)
Total Expenses		**(9,222,433)**	**(1,308,174)**	**(3,132,255)**
Net Investment Income/(Loss)		**34,948,006**	**4,980,978**	**15,332,771**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	2,412,559	3,639,417	(4,266,188)
- Derivatives	2.b	(8,480,386)	(1,734,305)	(3,506,477)
- Foreign Exchange Transactions	2.d	(20,684,031)	(1,377,812)	392,876
Realised Gains/(Losses) for the Year/Period		**(26,751,858)**	**527,300**	**(7,379,789)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		9,593,009	1,112,711	4,456,018
- Derivatives		1,615,513	336,601	119,607
Change in Total Net Assets as a Result of Operations		**11,208,522**	**1,449,312**	**4,575,625**
Proceeds on Issue of Shares		406,933,868	7,098,817	179,009,566
Payments on Redemption of Shares		(596,399,020)	(147,510,910)	(79,529,162)
Dividends Paid	9	(39,879,591)	(2,948,749)	(15,127,942)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**591,133,625**	**82,650,960**	**347,836,017**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Strategic Duration and Income Bond (launched as at 6 September 2024) USD	Ultra Short Duration Bond USD	US Dollar Bond USD
Net Assets at the Beginning of the Year/Period		**-**	**1,082,463,123**	**334,451,312**
Income				
Investment Income, net		**4,241,494**	**88,572,427**	**16,726,067**
Deposit Interest		-	4,183	59,753
Management Fees Rebate		-	-	-
Other Income	10	789,703	980,858	116,469
Total Income		**5,031,197**	**89,557,468**	**16,902,289**
Expenses				
Management Fees	4.b	(994,824)	(4,572,651)	(2,470,126)
Operating, Administrative and Servicing Fees	4.d	(230,380)	(2,537,841)	(868,149)
Bank Interest		-	-	-
Other Fees		-	-	(102)
Transaction fees	5	-	(287)	-
Total Expenses		**(1,225,204)**	**(7,110,779)**	**(3,338,377)**
Net Investment Income/(Loss)		**3,805,993**	**82,446,689**	**13,563,912**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(434,045)	614,548	(6,496,126)
- Derivatives	2.b	2,806,614	3,842,049	(400,340)
- Foreign Exchange Transactions	2.d	5,498,868	(1,917,925)	(2,457)
Realised Gains/(Losses) for the Year/Period		**7,871,437**	**2,538,672**	**(6,898,923)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		1,040,362	6,045,627	2,982,610
- Derivatives		(7,470,247)	(431,107)	62,928
Change in Total Net Assets as a Result of Operations		**(6,429,885)**	**5,614,520**	**3,045,538**
Proceeds on Issue of Shares		629,384,279	3,477,816,610	379,543,397
Payments on Redemption of Shares		(137,747,887)	(2,002,305,849)	(409,475,303)
Dividends Paid	9	(6,601,385)	(28,817,790)	(16,628,107)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**490,282,552**	**2,619,755,975**	**297,601,826**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	US High Yield Bond USD	US Short Duration High Yield Bond USD	Global Emerging Markets Multi-Asset Income* USD
Net Assets at the Beginning of the Year/Period		**43,236,951**	**93,567,859**	**47,481,092**
Income				
Investment Income, net		**2,874,837**	**4,714,638**	**2,406,093**
Deposit Interest		1,776	46,651	19,133
Management Fees Rebate		-	-	-
Other Income	10	90,796	134,367	11,964
Total Income		**2,967,409**	**4,895,656**	**2,437,190**
Expenses				
Management Fees	4.b	(117,904)	(151,719)	(565,379)
Operating, Administrative and Servicing Fees	4.d	(90,482)	(154,643)	(147,750)
Bank Interest		-	-	-
Other Fees		-	(42)	(183)
Transaction fees	5	(252)	-	(26,117)
Total Expenses		**(208,638)**	**(306,404)**	**(739,429)**
Net Investment Income/(Loss)		**2,758,771**	**4,589,252**	**1,697,761**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(133,760)	265,366	(318,763)
- Derivatives	2.b	(76,919)	(149,428)	(343,764)
- Foreign Exchange Transactions	2.d	(3,057)	312,999	(489,920)
Realised Gains/(Losses) for the Year/Period		**(213,736)**	**428,937**	**(1,152,447)**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		(43,741)	(714,835)	851,852
- Derivatives		41,180	(253,321)	240,292
Change in Total Net Assets as a Result of Operations		**(2,561)**	**(968,156)**	**1,092,144**
Proceeds on Issue of Shares		25,602,031	48,413,921	3,764,357
Payments on Redemption of Shares		(32,734,378)	(70,525,079)	(14,133,693)
Dividends Paid	9	(692,988)	(2,886,101)	(2,616,191)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**37,954,090**	**72,620,633**	**36,133,023**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD
Net Assets at the Beginning of the Year/Period		**32,275,418**	**18,353,768**	**277,433,598**
Income				
Investment Income, net		**1,455,825**	**632,609**	**9,612,661**
Deposit Interest		2,667	2,048	144,305
Management Fees Rebate		-	-	-
Other Income	10	57,295	45,621	382,907
Total Income		**1,515,787**	**680,278**	**10,139,873**
Expenses				
Management Fees	4.b	(210,637)	(261,332)	(3,394,449)
Operating, Administrative and Servicing Fees	4.d	(105,709)	(61,485)	(959,009)
Bank Interest		-	-	-
Other Fees		(9)	-	(1,051)
Transaction fees	5	(13)	(53,015)	(198,791)
Total Expenses		**(316,368)**	**(375,832)**	**(4,553,300)**
Net Investment Income/(Loss)		**1,199,419**	**304,446**	**5,586,573**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	(760,809)	843,292	4,810,440
- Derivatives	2.b	(60,119)	(27,065)	(2,567,133)
- Foreign Exchange Transactions	2.d	4,535	(19,331)	(874,249)
Realised Gains/(Losses) for the Year/Period		**(816,393)**	**796,896**	**1,369,058**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		1,292,082	203,059	3,836,628
- Derivatives		58,782	1,268	577,148
Change in Total Net Assets as a Result of Operations		**1,350,864**	**204,327**	**4,413,776**
Proceeds on Issue of Shares		25,473,271	8,248,756	260,508,718
Payments on Redemption of Shares		(29,627,846)	(12,736,635)	(290,381,257)
Dividends Paid	9	(1,076,602)	(38,095)	(13,023,095)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**28,778,131**	**15,133,463**	**245,907,371**

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

Statement of Operations and Changes in Net Assets

For the year ended 31 March 2025

	Notes	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused USD
Net Assets at the Beginning of the Year/Period		**822,139,985**	**109,999,724**	**511,105,564**
Income				
Investment Income, net		**273,614,129**	**3,250,924**	**20,348,569**
Deposit Interest		879,834	110,931	721,699
Management Fees Rebate		-	36,119	-
Other Income	10	253,650	4,416	631,616
Total Income		**274,747,613**	**3,402,390**	**21,701,884**
Expenses				
Management Fees	4.b	(1,593,068)	(131,220)	(7,143,338)
Operating, Administrative and Servicing Fees	4.d	(1,051,606)	(189,015)	(1,443,610)
Bank Interest		-	-	-
Other Fees		(137)	(34)	-
Transaction fees	5	(937)	(2,475)	(172,653)
Total Expenses		**(2,645,748)**	**(322,744)**	**(8,759,601)**
Net Investment Income/(Loss)		**272,101,865**	**3,079,646**	**12,942,283**
Realised Gains/(Losses) on:				
- Investments in Securities	2.e	2,511,841	(420,570)	27,766,546
- Derivatives	2.b	32,291,883	4,869,861	550,605
- Foreign Exchange Transactions	2.d	(255,071,477)	(337,614)	2,227
Realised Gains/(Losses) for the Year/Period		**(220,267,753)**	**4,111,677**	**28,319,378**
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments in Securities		1,661,524	3,187,093	(16,493,766)
- Derivatives		(2,136,099)	(2,385,721)	534,046
Change in Total Net Assets as a Result of Operations		**(474,575)**	**801,372**	**(15,959,720)**
Proceeds on Issue of Shares		136,426,868	22,412,090	1,399,990,312
Payments on Redemption of Shares		(190,439,524)	(25,171,040)	(1,025,623,046)
Dividends Paid	9	(13,712)	(106)	(27,939,520)
Currency Translation Adjustment	2.f			
Net Assets at the End of the Year/Period		**819,473,154**	**115,233,363**	**882,835,251**

* 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.

** 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 2025 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 Total Net Assets of the Sub-Fund and the Net Asset Value per Share on Share Classes IC, ICH GBP and ID have been adjusted for the year end as at 31 March 2025, following an over-accrual on Management Fees accrual, amounting to a total of USD 122,656, detected post year-end on 16 April 2024.

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

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
ASEAN Equity								
AC	USD	18/10/2013	1.50	0.35	74,424.37	22.68	20.18	21.27
AD	USD	18/10/2013	1.50	0.35	1,280,180.11	17.46	15.75	16.90
EC	USD	18/10/2013	2.00	0.35	71,816.66	20.70	18.51	19.60
IC	USD	18/10/2013	0.75	0.25	1,261.44	26.71	23.57	24.63
Asia ex Japan Equity								
AC	USD	18/10/2013	1.50	0.35	987,662.68	73.10	68.52	66.85
AC EUR	EUR	24/02/2015	1.50	0.35	38,121.55	13.68	13.85	13.52
ACO EUR **	EUR	18/10/2013	1.50	0.35	212,677.06	19.02	19.62	19.65
AD	USD	18/10/2013	1.50	0.35	1,213,364.52	63.99	60.28	59.02
ADO EUR **	EUR	18/10/2013	1.50	0.35	15,390.93	17.55	18.18	18.27
BC	USD	17/05/2018	0.75	0.35	49,516.38	10.78	10.03	9.71
BC EUR (closed as at 20 December 2023)	EUR	30/08/2018	0.75	0.35	-	-	11.36	11.89
BCO EUR **	EUR	26/01/2018	0.75	0.35	238,663.48	8.40	8.60	8.54
BD	USD	01/04/2014	0.75	0.35	35,811.92	11.16	10.50	10.28
BD GBP	GBP	18/10/2013	0.75	0.35	4,740.41	18.05	21.93	21.47
EC	USD	18/10/2013	2.00	0.35	13,676.95	62.70	59.06	57.92
ED	USD	18/10/2013	2.00	0.35	780.98	61.20	57.69	56.57
IC	USD	18/10/2013	0.75	0.25	266,053.69	82.59	76.75	74.25
ID	USD	18/10/2013	0.75	0.25	345.42	69.79	65.66	64.29
J1C	USD	18/10/2013	0.60	0.25	561,304.47	17.80	16.52	15.96
ZC	USD	18/11/2014	-	0.16	372,632.21	80.42	74.12	71.14
ZC SGD	SGD	24/04/2024	-	0.25	4,733,009.16	10.68	-	-
ZD	USD	18/10/2013	-	0.16	557,641.37	66.16	62.18	60.93

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Asia ex Japan Equity Smaller Companies								
AC	USD	18/10/2013	1.50	0.35	205,295.55	80.95	82.19	70.67
AC EUR	EUR	18/10/2013	1.50	0.35	121,143.62	20.55	22.54	19.38
AD	USD	18/10/2013	1.50	0.35	747,907.17	71.42	73.29	63.58
AD HKD	HKD	18/10/2013	1.50	0.35	26,908.86	18.22	2.40	2.08
BC	USD	14/04/2014	0.75	0.35	371,937.31	16.65	16.78	14.32
BC EUR	EUR	09/11/2015	0.75	0.35	146,719.02	14.11	15.36	13.11
BC GBP	GBP	18/10/2013	0.75	0.35	68,891.58	29.67	38.59	32.93
BD	USD	19/03/2014	0.75	0.35	4,049.99	14.72	15.09	13.09
BD GBP	GBP	18/10/2013	0.75	0.35	15,639.06	26.62	35.22	30.55
EC	USD	18/10/2013	2.00	0.35	70,142.28	74.05	75.56	65.29
IC	USD	18/10/2013	0.75	0.25	1,020,543.20	92.68	93.29	79.54
IC EUR	EUR	15/12/2016	0.75	0.25	14,660.01	14.43	15.69	13.38
ID	USD	18/10/2013	0.75	0.25	7,855.32	25.63	26.27	22.79
J1C	USD	11/08/2016	0.60	0.25	445,000.00	14.21	14.28	12.16
XC	USD	17/04/2015	0.70	0.16	6,333,635.46	14.49	14.57	12.41
XD (closed as at 12 February 2025)	USD	25/05/2016	0.70	0.20	-	15.80	15.70	13.63
ZC	USD	17/11/2015	-	0.15	346,701.47	17.61	17.58	14.88
Asia Pacific ex Japan Equity High Dividend								
AC	USD	18/10/2013	1.50	0.35	487,808.02	32.58	30.46	28.80
AM2	USD	18/10/2013	1.50	0.35	4,247,126.69	9.41	9.13	8.99
AM2 HKD	HKD	18/10/2013	1.50	0.35	19,242,945.87	9.41	1.18	1.16
AM3O RMB **	CNH	20/03/2018	1.50	0.35	2,330,594.26	8.75	1.17	1.22
AS	USD	18/10/2013	1.50	0.35	845,415.28	21.70	20.59	19.81
BC EUR (closed as at 26 February 2025)	EUR	08/12/2020	0.75	0.35	-	13.38	12.00	11.26
BD EUR	EUR	25/08/2020	0.75	0.35	6,837.00	11.68	12.02	11.61
BS GBP	GBP	18/10/2013	0.75	0.35	8,415.37	16.82	20.58	19.84
EC	USD	18/10/2013	2.00	0.35	12,811.34	29.88	28.07	26.68
IC	USD	18/10/2013	0.75	0.25	797,201.38	32.88	30.48	28.58
IC EUR	EUR	13/11/2014	0.75	0.25	61,612.89	23.97	24.00	22.51
S48M2 SGD	SGD	25/07/2023	1.30	0.35	4,274,908.27	10.89	7.85	-
S9S	USD	20/02/2014	0.35	0.30	84,271.82	13.50	12.79	12.27
XC (closed as at 12 February 2025)	USD	28/10/2014	0.70	0.19	-	12.84	11.70	10.92
XD	USD	30/06/2020	0.70	0.19	4,283,415.00	12.00	11.44	11.10
XD EUR	EUR	08/12/2020	0.70	0.20	930,697.67	10.80	11.11	10.79
ZC SGD	SGD	29/04/2024	-	0.25	5,227,961.96	10.75	-	-
ZS	USD	18/10/2013	-	0.20	772,701.16	22.80	21.56	20.68

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
China A-shares Equity								
AC	USD	17/09/2019	1.50	0.40	145,318.13	11.16	10.14	11.05
BC	USD	17/09/2019	0.75	0.40	10,033.55	11.64	10.49	11.34
BD (closed as at 26 April 2024)	USD	19/12/2019	0.75	0.40	-	9.72	9.42	10.26
XC	USD	17/09/2019	0.70	0.20	100.00	11.76	10.58	11.42
XC EUR	EUR	17/09/2019	0.70	0.20	100.00	11.99	11.65	12.58
ZC	USD	17/09/2019	-	0.30	2,844,082.59	12.19	10.90	11.69
Chinese Equity								
AC	USD	18/10/2013	1.50	0.40	1,198,927.80	113.12	88.42	102.97
AC EUR	EUR	18/10/2013	1.50	0.40	98,010.97	18.82	15.89	18.51
AC GBP	GBP	18/10/2013	1.50	0.40	38,554.67	20.62	20.81	24.23
AC HKD	HKD	19/03/2021	1.50	0.40	10,394,024.56	6.69	0.67	0.78
AD	USD	18/10/2013	1.50	0.40	4,619,501.96	102.47	80.64	95.01
AD GBP	GBP	18/10/2013	1.50	0.40	6,331.86	19.33	19.63	23.13
AD HKD	HKD	18/10/2013	1.50	0.40	3,301,363.84	12.68	1.28	1.51
BC	USD	08/11/2013	0.75	0.40	141,432.88	15.76	12.23	14.13
BC GBP	GBP	18/10/2013	0.75	0.40	56,050.94	20.90	20.93	24.19
BD	USD	27/11/2013	0.75	0.40	146,329.94	13.66	10.74	12.67
BD GBP	GBP	18/10/2013	0.75	0.40	15,265.96	18.50	18.78	22.16
EC	USD	18/10/2013	2.00	0.40	51,899.38	102.33	80.39	94.09
IC	USD	18/10/2013	0.75	0.30	129,666.86	133.72	103.64	119.67
ID	USD	18/10/2013	0.75	0.30	1,863.48	107.25	84.33	99.50
J1C	USD	18/10/2013	0.60	0.30	1,949,542.86	10.26	7.94	9.15
XC	USD	18/05/2017	0.70	0.20	100.00	10.84	-	12.21
XC EUR	EUR	25/10/2023	0.70	0.20	1,855,960.14	13.18	11.01	-
ZC	USD	22/09/2015	-	0.14	44,428.03	123.03	94.53	108.19
ZD	USD	18/10/2013	-	0.13	292,129.34	108.49	85.24	100.75
Euroland Equity Smaller Companies								
AC	EUR	06/09/2013	1.50	0.35	486,120.56	75.31	75.65	71.14
ACH USD **	USD	31/03/2016	1.50	0.35	2,656.87	14.10	12.88	11.81
AD	EUR	06/09/2013	1.50	0.35	34,835.90	69.88	70.79	67.32
BC	EUR	13/04/2015	0.75	0.35	37,637.84	11.66	11.62	10.85
EC	EUR	06/09/2013	2.00	0.35	2,864.32	68.78	69.45	65.63
IC	EUR	06/09/2013	0.75	0.25	143,079.73	88.27	87.92	81.98
ZC	EUR	06/09/2013	-	0.12	485,347.05	107.73	106.41	98.42

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Euroland Growth								
AC	EUR	06/09/2013	1.50	0.35	1,738,963.20	23.14	24.26	22.07
BC	EUR	25/08/2020	0.75	0.35	563,508.25	12.81	13.33	12.04
EC	EUR	06/09/2013	2.00	0.35	5,605.69	18.64	19.64	17.95
IC	EUR	06/09/2013	0.75	0.25	380,144.17	26.37	27.41	24.72
M1C	EUR	06/09/2013	1.25	0.35	2,936.84	24.02	25.12	22.79
M1D	EUR	06/09/2013	1.25	0.35	123,792.13	20.26	21.23	19.29
XC	EUR	14/12/2020	0.70	0.15	830.00	12.33	12.80	11.53
ZC	EUR	21/01/2014	-	0.12	2,580,883.06	20.88	21.52	19.24
Euroland Value								
AC	EUR	06/09/2013	1.50	0.35	1,105,770.27	65.68	58.32	49.32
ACH USD **	USD	31/03/2016	1.50	0.35	5,316.40	22.47	18.14	14.97
AD	EUR	06/09/2013	1.50	0.35	371,574.78	53.20	47.97	41.23
ADH USD **	USD	22/04/2015	1.50	0.35	390,115.76	17.45	14.30	11.98
BC	EUR	22/06/2018	0.75	0.35	527,684.73	16.27	14.34	12.04
BD	EUR	28/06/2018	0.75	0.35	2,803.11	12.93	11.40	-
EC	EUR	06/09/2013	2.00	0.35	17,755.80	59.94	53.49	45.46
ED	EUR	06/09/2013	2.00	0.35	1,573.42	52.58	47.45	40.77
IC	EUR	06/09/2013	0.75	0.25	290,759.06	76.75	67.57	56.66
XC	EUR	12/05/2014	0.60	0.12	3,351,959.04	21.58	18.96	15.86
ZC	EUR	06/09/2013	-	0.11	463,935.02	94.31	82.32	68.44
ZD	EUR	06/09/2013	-	0.13	42,326.02	58.75	52.88	45.41
Europe Value								
AC	EUR	30/09/2013	1.50	0.35	172,837.50	62.24	59.34	52.96
AD	EUR	30/09/2013	1.50	0.35	15,130.58	48.08	46.55	42.33
EC	EUR	30/09/2013	2.00	0.35	1,299.46	54.70	52.42	47.02
ED	EUR	30/09/2013	2.00	0.35	77,378.56	47.28	45.80	41.65
IC	EUR	30/09/2013	0.75	0.25	6,292.02	71.99	68.05	60.23
ID	EUR	01/06/2015	0.75	0.25	4,050.45	11.07	10.71	9.73
PD	EUR	30/09/2013	1.00	0.35	643,493.28	47.59	46.04	41.85
ZC (closed as at 05 July 2024)	EUR	01/06/2015	-	0.21	-	13.51	13.11	11.51
ZD	EUR	30/09/2013	-	0.20	80,959.31	49.04	47.38	43.07

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Emerging Markets Equity								
AC	USD	30/09/2013	1.50	0.40	11,975,716.26	19.74	18.41	17.34
AC EUR	EUR	30/09/2013	1.50	0.40	22,622.74	17.31	17.44	16.44
AC GBP	GBP	30/09/2013	1.50	0.40	10,538.68	15.38	18.51	17.44
AD	USD	30/09/2013	1.50	0.40	562,038.04	17.50	16.42	15.53
AD GBP	GBP	30/09/2013	1.50	0.40	1,685.20	14.17	17.16	16.23
BC	USD	22/06/2018	0.75	0.40	57,480.68	11.84	10.96	10.25
BD	USD	24/08/2023	0.75	0.40	2,536.91	11.52	10.72	-
BC GBP	GBP	26/03/2014	0.75	0.40	28,401.51	19.31	23.07	21.58
BD GBP	GBP	30/09/2013	0.75	0.40	2,347.82	14.53	17.59	16.64
EC	USD	30/09/2013	2.00	0.40	64,472.89	17.40	16.31	15.44
ED	USD	30/09/2013	2.00	0.40	822.27	16.56	15.56	14.73
IC	USD	30/09/2013	0.75	0.30	711,796.40	22.89	21.16	19.77
PC	USD	30/09/2013	1.00	0.40	1,442,140.40	14.40	13.36	12.53
PD	USD	30/09/2013	1.00	0.40	73,799.02	12.08	11.33	10.72
S1D	USD	30/09/2013	0.55	0.30	558,699.99	8.68	8.14	7.70
XC	USD	26/05/2014	0.70	0.19	566,716.28	13.92	12.85	11.99
XC EUR	EUR	08/08/2022	0.70	0.20	4,090,616.03	10.23	10.20	9.52
ZC	USD	19/12/2022	-	0.30	3,863,278.00	12.00	11.00	10.18
ZD	USD	30/09/2013	-	0.14	1,051,588.69	17.89	16.77	15.87
Global Equity Circular Economy								
AC	USD	21/06/2022	1.50	0.35	465,432.40	13.65	13.63	11.69
AC EUR	EUR	21/06/2022	1.50	0.35	1,272,191.85	13.21	14.26	12.23
IC	USD	21/06/2022	0.75	0.25	500.00	13.97	13.84	11.77
XC	USD	21/06/2022	0.60	0.20	500.00	14.05	13.89	11.79
ZC	USD	21/06/2022	-	0.25	10,750,752.57	14.28	14.03	11.84
ZC EUR	EUR	27/06/2024	-	0.25	1,991,754.17	10.31	-	-

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Equity Climate Change								
AC	USD	30/09/2013	1.50	0.35	7,008,803.00	12.22	13.05	12.29
AC EUR	EUR	24/08/2021	1.50	0.35	2,286.51	8.30	9.58	9.02
AC GBP (closed as at 03 July 2024)	GBP	06/10/2021	1.50	0.35	-	11.97	11.94	11.24
ACH AUD **	AUD	22/06/2021	1.50	0.35	6,094.50	7.64	5.40	5.35
ACH EUR **	EUR	22/06/2021	1.50	0.35	4,248.54	7.50	8.83	8.57
ACH GBP **	GBP	22/06/2021	1.50	0.35	17,742.46	7.87	10.68	9.94
ACH HKD **	HKD	22/06/2021	1.50	0.35	776.42	8.06	1.11	1.05
ACH SGD **	SGD	22/06/2021	1.50	0.35	77,954.87	7.81	6.31	6.16
AD	USD	30/09/2013	1.50	0.35	1,752,702.29	11.75	12.55	11.82
AD EUR	EUR	12/04/2022	1.50	0.35	1,800.00	9.50	10.96	10.32
EC	USD	30/09/2013	2.00	0.35	136,511.78	11.21	12.04	11.39
IC	USD	30/09/2013	0.75	0.25	93,188.14	9.43	9.99	9.33
IC GBP	GBP	25/04/2022	0.75	0.25	81.14	9.73	13.30	12.43
ID GBP	GBP	25/04/2022	0.75	0.25	81.30	9.71	13.28	12.43
JC	USD	23/03/2021	0.45	0.20	721,755.98	8.94	9.44	8.78
XC	USD	07/04/2021	0.60	0.20	76,047.00	8.65	9.15	8.52
ZQ1	USD	25/10/2018	-	0.25	7,481,888.85	14.51	15.42	14.43

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Equity Sustainable Healthcare								
AC	USD	29/07/2021	1.50	0.35	870,582.80	10.23	10.70	8.84
AC EUR	EUR	14/10/2021	1.50	0.35	4,582,988.72	11.34	12.82	10.58
AC HKD	HKD	16/09/2021	1.50	0.35	1,510,151.33	10.01	1.35	1.11
ACO AUD **	AUD	29/07/2021	1.50	0.35	162,286.07	9.57	6.61	5.72
ACO CHF **	CHF	12/07/2024	1.50	0.35	89.78	9.81	-	-
ACO EUR **	EUR	29/07/2021	1.50	0.35	55,119.99	9.37	10.80	9.16
ACO GBP **	GBP	29/07/2021	1.50	0.35	67,314.21	9.82	13.06	10.64
ACO SGD **	SGD	29/07/2021	1.50	0.35	139,571.53	9.70	7.67	6.55
AD	USD	25/11/2022	1.50	0.35	37,618.13	12.62	13.21	11.50
ADO GBP **	GBP	03/11/2022	1.50	0.35	4,063.13	13.29	17.66	14.39
BC	USD	08/09/2021	0.75	0.35	528,236.55	10.07	10.45	8.57
BCO GBP **	GBP	14/12/2021	0.75	0.35	112,647.35	10.91	14.38	11.64
BD EUR	EUR	10/08/2021	0.75	0.35	109,836.31	11.29	12.67	10.38
BD GBP	GBP	26/09/2023	0.75	0.35	19,066.67	12.36	16.57	-
IC	USD	29/07/2021	0.75	0.25	845,770.03	10.55	10.95	8.96
IC EUR	EUR	02/12/2024	0.75	0.25	37,930.00	9.85	-	-
ICO EUR **	EUR	04/04/2024	0.75	0.25	14,045.46	10.60	-	-
JD	USD	20/04/2022	0.55	0.20	173,471.96	11.96	12.38	10.11
JD EUR	EUR	20/04/2022	0.55	0.20	58,431.42	11.94	13.35	10.90
JD GBP	GBP	20/04/2022	0.55	0.20	8,086,176.88	12.04	16.08	13.13
XC EUR	EUR	29/07/2021	0.60	0.20	2,653,590.91	11.63	12.99	10.61
XCO EUR **	EUR	28/03/2024	0.60	0.20	838,690.25	10.54	11.99	-
XD	USD	16/12/2021	0.60	0.20	38,413.00	11.52	11.93	9.75
ZC	USD	29/07/2021	-	0.25	17,916,437.39	11.73	12.06	9.08

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Infrastructure Equity								
AC	USD	29/03/2022	1.50	0.35	793,652.86	11.51	10.12	9.54
AC EUR	EUR	28/06/2023	1.50	0.35	303,065.34	12.17	11.57	-
AD	USD	21/06/2023	1.50	0.35	100.52	11.86	10.49	-
AM2	USD	15/11/2022	1.50	0.35	130,011.85	11.51	10.54	10.33
AM2 HKD	HKD	20/12/2022	1.50	0.35	486,196.97	11.60	1.36	1.34
AM3O AUD **	AUD	20/12/2022	1.50	0.35	50,973.81	11.40	6.83	6.94
AM3O AUD	USD	20/02/2025	1.50	0.35	100.00	10.39	-	-
AM3O EUR **	EUR	20/12/2022	1.50	0.35	8,847.73	11.40	11.36	11.25
AM3O GBP **	GBP	20/12/2022	1.50	0.35	7,290.37	11.46	13.29	12.81
AM3O RMB **	CNH	22/12/2022	1.50	0.35	5,375.34	11.42	1.44	1.50
AMFLX	USD	12/10/2022	1.50	0.35	12,962.52	125.68	116.49	116.09
AMFLX HKD	HKD	20/12/2022	1.50	0.35	87.53	112.12	13.36	13.31
AMFLXO AUD **	AUD	20/12/2022	1.50	0.35	16.48	110.21	66.89	69.05
AMFLXO EUR **	EUR	20/12/2022	1.50	0.35	10.18	110.82	111.26	112.03
AMFLXO GBP **	GBP	20/12/2022	1.50	0.35	9.16	110.83	130.12	127.53
AMFLXO RMB **	CNH	22/12/2022	1.50	0.35	20,843.19	110.40	14.09	14.90
BC	USD	13/02/2023	0.75	0.35	1,412,100.74	12.25	10.70	10.01
BC EUR	EUR	22/02/2023	0.75	0.35	29,584.29	12.15	11.46	10.72
BC GBP	GBP	13/01/2023	0.75	0.35	495,724.41	11.41	12.86	12.02
BD	USD	06/02/2023	0.75	0.35	221,061.71	11.84	10.57	9.90
IC	USD	21/02/2025	0.75	0.25	194,043.80	10.55	-	-
S46C	USD	13/02/2023	0.60	0.20	3,262,190.33	12.38	10.77	10.01
S46CO CHF **	CHF	20/02/2025	0.60	0.20	90.18	10.43	-	-
S46CO EUR **	EUR	22/02/2023	0.60	0.20	1,850,374.97	11.84	11.35	10.86
S46CO GBP **	GBP	06/12/2022	0.60	0.20	87,688.13	12.27	13.55	12.46
SPC	USD	10/05/2024	0.30	0.20	22,953,945.00	11.43	-	-
ZBFIX8.5 JPY	JPY	16/11/2022	-	0.25	3,365.30	11,486.17	72.37	73.03
ZC	USD	11/10/2023	-	0.25	27,309,643.19	13.14	11.36	-
ZD	USD	29/03/2022	-	0.25	67,079,762.25	11.67	10.40	9.89
ZQ1	USD	18/05/2022	-	0.25	6,316,260.63	11.46	10.23	9.80
ZQ1 GBP	GBP	03/11/2022	-	0.25	16,942,144.71	11.40	13.13	12.58

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Lower Carbon Equity								
AC	USD	28/09/2017	0.80	0.35	494,432.87	17.36	17.14	13.82
AC EUR	EUR	16/03/2018	0.80	0.35	7,454,791.58	18.25	19.47	15.70
AD	USD	28/09/2017	0.80	0.35	1,885,780.22	16.52	16.46	13.40
AD HKD	HKD	04/04/2018	0.80	0.35	1,734,976.19	15.79	2.02	1.65
BC	USD	06/04/2020	0.40	0.35	28,340.83	19.64	19.31	15.51
BC GBP	GBP	15/01/2020	0.40	0.35	91,706.93	15.14	19.21	15.43
EC	USD	14/09/2021	1.10	0.35	952.87	11.15	11.05	8.93
ID	USD	04/01/2019	0.40	0.25	197,585.78	17.99	17.91	14.58
XC	USD	28/09/2017	0.35	0.20	500.00	18.16	17.82	14.28
ZQ1	USD	25/10/2018	-	0.16	7,710,646.06	16.13	16.03	13.06
Global Real Estate Equity								
AC	USD	30/03/2015	1.50	0.40	130,385.67	10.09	9.75	9.38
AC EUR	EUR	08/12/2017	1.50	0.40	1,387,292.54	10.69	11.16	10.74
AD	USD	30/03/2015	1.50	0.40	9,819.46	9.14	8.96	8.75
AM2	USD	26/07/2017	1.50	0.40	86,326.93	7.47	7.50	7.52
AM3O SGD **	SGD	09/08/2017	1.50	0.40	28,798.94	7.13	5.32	5.44
BQ1	USD	24/07/2020	0.75	0.40	8,636.31	10.43	10.31	10.16
ID	USD	30/03/2015	0.75	0.25	551.50	9.20	9.01	8.81
ZBFIX8.5 JPY	JPY	17/01/2020	-	0.20	1,656.25	8,250.28	57.07	58.81
ZC	USD	30/03/2015	-	0.11	3,621,566.20	12.05	11.45	10.82
ZD	USD	30/03/2015	-	0.11	7,091,006.45	9.25	9.06	8.87
ZM2	USD	12/04/2018	-	0.14	84,070.90	8.80	8.69	8.55
ZQ1	USD	16/07/2015	-	0.10	57,333,851.43	9.44	9.22	8.99
Global Sustainable Equity Income								
AD (closed as at 13 March 2025)	USD	17/06/2022	0.50	0.35	-	13.53	13.08	10.84
ZBFIX8.5 JPY	JPY	14/10/2022	-	0.25	28,927.59	12,650.27	87.12	77.04
ZM1	USD	14/10/2022	-	0.25	1,350,697.44	14.27	13.81	11.49
ZQ1	USD	19/05/2022	-	0.25	15,987,396.04	12.07	11.67	9.71

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Sustainable Long Term Dividend								
AC	USD	27/07/2015	1.50	0.35	1,036,277.02	18.29	18.62	15.44
AC EUR	EUR	28/11/2018	1.50	0.35	299,456.03	17.71	19.48	16.15
AM2	USD	27/07/2015	1.50	0.35	888,415.20	14.10	14.63	12.38
AM2 HKD	HKD	27/07/2015	1.50	0.35	3,506,763.37	14.15	1.89	1.60
AMFLX	USD	12/10/2022	1.50	0.35	11.33	131.14	141.12	123.70
AQ2	USD	27/07/2015	1.50	0.35	1,346.85	14.18	14.65	12.32
EQ2	USD	27/07/2015	2.00	0.35	3,747.08	13.37	13.95	11.86
IC	USD	22/10/2021	0.75	0.25	100.00	11.20	11.31	9.30
IQ	USD	22/10/2021	0.75	0.25	102.30	10.94	11.10	9.20
XC	USD	27/07/2015	0.60	0.20	500.00	20.24	20.40	16.73
ZM2	USD	12/04/2018	-	0.25	267,041.45	14.80	15.12	12.59
Global Sustainable Long Term Equity								
AC	USD	06/09/2022	1.50	0.35	491,889.66	12.83	13.96	11.34
AC EUR	EUR	30/04/2024	1.50	0.35	5,554.26	9.56	-	-
AC GBP	GBP	12/09/2022	1.50	0.35	8,510.46	11.20	15.73	12.78
AD	USD	06/09/2022	1.50	0.35	500.00	12.82	13.95	11.34
BC	USD	06/09/2022	0.75	0.35	97,815.74	13.08	14.12	11.39
BC GBP	GBP	15/03/2024	0.75	0.35	595,652.63	9.06	12.63	-
BD	USD	06/09/2022	0.75	0.35	147,168.24	13.07	14.11	11.39
BD EUR	EUR	10/05/2024	0.75	0.35	438,259.47	9.57	-	-
BD GBP	GBP	15/03/2024	0.75	0.35	196,344.09	9.06	12.63	-
IC	USD	06/09/2022	0.75	0.25	346,877.23	13.11	14.14	11.40
ID	USD	06/09/2022	0.75	0.25	36,317.10	13.10	14.13	11.40
TC GBP	GBP	01/07/2024	0.45	0.20	213,463.14	9.05	-	-
XC	USD	29/04/2024	0.60	0.20	475,228.87	9.75	-	-
ZC	USD	06/09/2022	-	0.25	1,540,407.37	13.37	14.31	11.45
ZC SGD	SGD	13/06/2024	-	0.25	2,369,703.25	9.31	-	-
ZQ1	USD	01/12/2023	-	0.25	6,710,823.59	10.54	11.35	-
Hong Kong Equity								
AC	USD	18/10/2013	1.50	0.35	308,700.04	149.77	112.79	136.91
AC HKD	HKD	19/03/2021	1.50	0.35	22,711,341.22	7.43	0.72	0.87
AD	USD	18/10/2013	1.50	0.35	61,876.56	121.43	92.96	113.94
AD HKD	HKD	11/11/2016	1.50	0.35	68,275.26	10.90	1.07	1.31
BD GBP	GBP	18/10/2013	0.75	0.35	10,408.33	13.32	13.16	16.14
EC	USD	18/10/2013	2.00	0.35	3,484.78	136.95	103.66	126.45
IC	USD	18/10/2013	0.75	0.25	24,559.54	174.07	129.98	156.45
PD	USD	18/10/2013	1.00	0.35	398,062.91	120.15	91.95	112.78
ZD	USD	18/10/2013	-	0.19	206,635.74	127.43	97.47	119.73

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
BRIC Equity								
AC	USD	30/09/2013	1.50	0.35	569,189.62	24.77	22.59	21.37
AC GBP	GBP	30/09/2013	1.50	0.35	25,792.36	14.09	16.63	15.73
AC HKD	HKD	30/09/2013	1.50	0.35	580,229.81	9.22	1.08	1.02
AD	USD	30/09/2013	1.50	0.35	33,566.01	20.40	18.89	18.31
AD GBP	GBP	30/09/2013	1.50	0.35	69.13	16.02	19.19	18.61
BC GBP	GBP	25/04/2014	0.75	0.35	32,101.13	17.45	20.45	19.20
BD GBP	GBP	30/09/2013	0.75	0.35	4,594.15	12.96	15.52	15.06
EC	USD	30/09/2013	2.00	0.35	2,976.77	22.60	20.72	19.69
IC	USD	30/09/2013	0.75	0.25	3,814.73	28.21	25.52	23.93
IC EUR	EUR	30/09/2013	0.75	0.25	45,026.73	14.72	14.41	13.52
L1C	USD	30/09/2013	0.50	0.25	55.00	29.07	26.23	24.54
M1C	USD	30/09/2013	1.00	0.35	51,556.78	28.14	25.54	24.04
M2C	USD	30/09/2013	1.00	0.35	2,257,019.72	27.06	24.56	23.11
M2D	USD	30/09/2013	1.00	0.35	866,855.49	20.79	19.24	18.66
BRIC Markets Equity								
AC	USD	06/09/2013	1.50	0.35	1,658,936.72	17.01	15.58	14.74
AD	USD	06/09/2013	1.50	0.35	529,764.44	14.09	13.09	12.69
BD	USD	01/04/2014	0.75	0.35	21,834.90	11.48	10.66	10.35
EC	USD	06/09/2013	2.00	0.35	72,981.74	15.49	14.25	13.55
IC	USD	06/09/2013	0.75	0.25	17,239.23	19.90	18.07	16.96
J1C	USD	06/09/2013	0.60	0.25	26,561.61	20.52	18.60	17.43

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Frontier Markets								
AC	USD	30/09/2013	1.75	0.50	283,231.83	198.59	181.80	133.93
AC EUR	EUR	30/09/2013	1.75	0.50	1,434,400.19	34.91	34.52	25.43
AD	USD	30/09/2013	1.75	0.50	13,183.30	178.08	165.92	123.91
AD EUR	EUR	20/03/2014	1.75	0.50	165,974.62	23.35	23.51	17.55
BC	USD	31/12/2013	1.25	0.50	207,827.84	23.25	21.18	15.53
BC GBP	GBP	30/09/2013	1.25	0.50	208,423.70	32.06	37.69	27.63
EC	USD	30/09/2013	2.25	0.50	154,868.15	25.51	23.47	17.38
EC EUR	EUR	30/09/2013	2.25	0.50	349,868.42	26.71	26.55	19.65
IC	USD	30/09/2013	1.25	0.40	272,207.52	304.57	277.14	202.95
IC EUR	EUR	30/09/2013	1.25	0.40	883,885.36	34.67	34.08	24.95
IC GBP	GBP	30/09/2013	1.25	0.40	410.00	10.76	31.41	30.85
ID	USD	30/09/2013	1.25	0.40	263,226.25	250.33	233.04	174.01
S36CGBP	GBP	03/02/2025	1.00	0.30	9,666,744.87	9.75	-	-
S36CHGBP **	GBP	03/02/2025	-	0.40	80.30	10.13	-	-
S36DGBP	GBP	03/02/2025	1.00	0.30	80.30	9.75	-	-
S36DHGBP **	GBP	03/02/2025	-	0.27	80.30	10.13	-	-
XC	USD	16/12/2013	1.00	0.30	2,234,383.80	24.67	22.36	16.32
XD	USD	25/05/2016	1.00	0.30	5,288,086.78	21.16	19.68	14.70
ZC	USD	22/07/2014	-	0.40	478,646.00	12.51	11.23	8.11
ZD	USD	30/09/2013	-	0.27	440,203.17	32.07	29.79	22.24
Global Equity Volatility Focused								
AC	USD	27/06/2014	0.80	0.35	165,372.29	19.26	17.83	15.12
AC EUR	EUR	09/07/2015	0.80	0.35	3,004,617.62	20.10	20.10	17.04
ACO AUD **	AUD	07/04/2015	0.80	0.35	21,673.12	16.97	10.37	9.20
ACO EUR **	EUR	22/08/2014	0.80	0.35	20,487.28	15.27	15.56	13.55
ACO SGD **	SGD	27/06/2014	0.80	0.35	288,586.10	17.65	12.35	10.83
AM2	USD	27/06/2014	0.80	0.35	2,491,022.28	14.39	13.66	11.88
AM2 HKD	HKD	27/06/2014	0.80	0.35	8,977,179.73	14.44	1.76	1.53
AM3O AUD **	AUD	27/06/2014	0.80	0.35	867,024.34	13.19	8.21	7.37
AM3O CAD **	CAD	27/06/2014	0.80	0.35	578,043.48	13.46	9.46	8.25
AM3O EUR **	EUR	27/06/2014	0.80	0.35	181,060.92	13.64	14.00	12.28
AM3O RMB **	CNH	27/06/2014	0.80	0.35	2,121,649.54	13.90	1.82	1.68
AM3O SGD **	SGD	27/06/2014	0.80	0.35	153,941.96	13.87	9.77	8.65
BC	USD	20/01/2015	0.40	0.35	14,536.49	20.69	19.08	16.11
BC GBP	GBP	18/03/2015	0.40	0.35	16,269.23	23.01	27.39	23.13
EC	USD	20/03/2015	1.100	0.350	9,873.290	18.0500	16.7600	14.2500

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Brazil Equity								
AC	USD	30/09/2013	1.75	0.40	1,655,516.82	14.26	16.82	13.82
AC EUR	EUR	30/09/2013	1.75	0.40	88,660.71	4.88	6.22	5.11
AC GBP	GBP	30/09/2013	1.75	0.40	35,540.92	5.50	8.37	6.87
AD	USD	30/09/2013	1.75	0.40	5,576,353.53	10.89	13.26	11.59
AD GBP	GBP	30/09/2013	1.75	0.40	5,483.20	4.13	6.48	5.66
AD HKD	HKD	30/09/2013	1.75	0.40	985,676.74	2.75	0.43	0.38
BC	USD	27/11/2013	0.88	0.40	52,591.57	5.78	6.75	5.50
BC GBP	GBP	30/09/2013	0.88	0.40	104,793.95	6.55	9.89	8.05
BD	USD	20/02/2014	0.88	0.40	12,332.23	4.90	5.97	5.23
BD GBP	GBP	30/09/2013	0.88	0.40	51,069.79	4.64	7.30	6.38
EC	USD	30/09/2013	2.25	0.40	170,181.48	12.96	15.36	12.68
ED	USD	30/09/2013	2.25	0.40	107.79	10.71	13.04	11.39
IC	USD	30/09/2013	0.88	0.30	2,680.39	17.18	20.07	16.32
ID	USD	30/09/2013	0.88	0.30	3,365.00	11.13	13.55	11.86
J1C	USD	06/02/2023	0.60	0.40	2,040,838.59	9.81	11.44	9.29
S3D	USD	30/09/2013	0.55	0.30	568,768.14	11.41	13.90	12.16
XC	USD	30/09/2013	0.70	0.20	500.00	6.51	7.59	6.15
ZC	USD	30/09/2013	-	0.19	246.00	20.97	24.26	19.55
Economic Scale US Equity								
AC	USD	06/09/2013	0.60	0.35	1,414,127.68	76.83	73.43	59.61
ACH EUR **	EUR	06/09/2013	0.60	0.35	740,726.25	51.90	54.52	45.51
AD	USD	06/09/2013	0.60	0.35	34,273.68	81.35	78.24	63.91
ADH EUR **	EUR	06/09/2013	0.60	0.35	14,462.49	50.75	53.63	45.04
BC	USD	21/06/2018	0.30	0.35	11,448.76	18.61	17.73	14.35
BC GBP	GBP	07/05/2015	0.30	0.35	5,084.47	28.00	34.44	27.88
BCH EUR **	EUR	26/06/2018	0.30	0.35	1,127.34	16.81	17.60	13.46
BD	USD	05/02/2020	0.30	0.35	42,972.88	15.67	15.06	12.30
BD GBP	GBP	12/12/2016	0.30	0.35	86,873.65	19.64	24.38	19.91
EC	USD	06/09/2013	0.90	0.35	19,969.37	71.58	68.62	55.87
ECH EUR **	EUR	31/01/2017	0.90	0.35	1,808.62	17.08	17.99	15.07
IC	USD	06/09/2013	0.30	0.25	70,956.45	84.68	80.61	65.18
ICH EUR **	EUR	11/12/2014	0.30	0.25	6,820.22	19.74	20.65	17.17
ID	USD	06/09/2013	0.30	0.25	117,303.62	31.15	29.94	24.46
PD	USD	06/09/2013	0.40	0.35	1,569,884.73	85.10	81.82	66.81
XD	USD	13/07/2015	0.30	0.20	630.49	22.39	21.52	17.58
YD	USD	06/09/2013	0.15	0.25	219,668.04	30.37	29.18	23.84
ZC (closed as at 10 September 2024)	USD	04/05/2015	-	0.15	-	24.05	23.51	18.93
ZD	USD	06/09/2013	-	0.18	10,777.15	82.74	79.50	64.94

Key Figures

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Indian Equity								
AC	USD	18/10/2013	1.50	0.40	919,800.79	300.67	299.17	225.35
AC CHF	CHF	19/01/2015	1.50	0.40	36,126.23	17.58	19.86	14.96
AC EUR	EUR	17/02/2014	1.50	0.40	45,301.98	26.61	28.66	21.59
AC GBP	GBP	18/10/2013	1.50	0.40	50,981.24	25.93	33.39	25.15
AD	USD	18/10/2013	1.50	0.40	2,619,188.06	296.52	295.04	222.25
AD EUR	EUR	18/10/2013	1.50	0.40	93,382.15	23.20	24.98	18.82
AD GBP	GBP	18/10/2013	1.50	0.40	7,732.64	25.59	32.95	24.82
AD HKD	HKD	18/10/2013	1.50	0.40	8,115,873.12	16.68	2.13	1.61
BC	USD	08/11/2013	0.75	0.40	480,475.75	26.77	26.44	19.77
BC GBP	GBP	18/10/2013	0.75	0.40	369,464.59	27.92	35.68	26.68
BD	USD	08/11/2013	0.75	0.40	531,340.04	26.23	25.90	19.37
BD GBP	GBP	18/10/2013	0.75	0.40	37,742.65	27.15	34.70	25.94
EC	USD	18/10/2013	2.00	0.40	19,914.38	269.41	269.40	203.94
ED	USD	18/10/2013	2.00	0.40	40.00	267.47	267.47	202.48
FC (closed as at 08 April 2024)	USD	09/11/2021	0.38	0.30	-	367.75	362.17	269.17
IC	USD	18/10/2013	0.75	0.30	20,288.26	362.71	357.85	267.30
IC EUR	EUR	25/11/2014	0.75	0.30	247,971.55	21.64	23.11	17.26
ID	USD	18/10/2013	0.75	0.30	31,720.43	340.93	336.36	251.24
J1C	USD	06/02/2023	0.60	0.40	1,504,125.24	13.22	13.04	9.74
XC	USD	05/07/2024	0.70	0.20	100.00	9.32	-	-
XD	USD	05/02/2015	0.70	0.15	16,652.97	17.87	17.61	13.13
ZC	USD	10/07/2015	-	0.18	574,978.00	18.41	18.01	13.33
ZD	USD	18/10/2013	-	0.16	65,132.63	346.43	341.06	254.12
Russia Equity* **								
AC	USD	30/09/2013	1.75	0.40	1,441,893.90	0.92	0.83	0.73
AC EUR	EUR	30/09/2013	1.75	0.40	38,646.83	1.52	1.49	1.30
AC GBP	GBP	30/09/2013	1.75	0.40	7,579.19	1.62	1.90	1.66
AD	USD	30/09/2013	1.75	0.40	13,075,073.41	0.74	0.68	0.59
AD GBP	GBP	30/09/2013	1.75	0.40	61,341.87	1.39	1.63	1.43
AD HKD	HKD	30/09/2013	1.75	0.40	7,605,578.81	0.85	0.10	0.09
BC	USD	27/11/2013	0.88	0.40	96,281.43	1.56	1.42	1.24
BC GBP	GBP	04/02/2015	0.88	0.40	30,934.07	2.98	3.50	3.07
EC	USD	30/09/2013	2.25	0.40	259,724.33	0.85	0.78	0.68
IC	USD	30/09/2013	0.88	0.30	348,265.93	1.05	0.96	0.84
ZC	USD	08/11/2018	-	0.27	14,087.32	2.05	1.87	1.63

Key Figures

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Turkey Equity								
AC	EUR	30/09/2013	1.75	0.40	1,000,837.96	55.16	51.73	40.95
AC GBP	GBP	30/09/2013	1.75	0.40	23,539.49	29.20	32.75	25.93
AD	EUR	30/09/2013	1.75	0.40	249,625.06	37.79	35.44	28.34
AD GBP	GBP	30/09/2013	1.75	0.40	560.12	26.76	30.01	23.99
BC	EUR	08/11/2013	0.88	0.40	67,162.93	25.92	24.10	18.91
BC GBP	GBP	30/09/2013	0.88	0.40	424,401.69	23.54	26.17	20.54
BD	EUR	08/11/2013	0.88	0.40	2,370.07	21.85	20.50	16.36
BD GBP	GBP	27/02/2014	0.88	0.40	30,360.15	24.41	27.31	21.80
EC	EUR	30/09/2013	2.25	0.40	115,079.38	50.49	47.59	37.86
IC	EUR	30/09/2013	0.88	0.30	263,475.32	64.97	60.34	47.31
ZC	EUR	31/05/2024	-	0.30	4,833,215.03	8.62	-	-
Asia Bond								
AC	USD	30/06/2016	1.10	0.35	53,520.67	10.68	10.26	9.94
ACH EUR **	EUR	29/09/2021	1.10	0.35	70,918.00	8.45	8.93	8.87
AM2	USD	01/12/2021	1.10	0.35	15,828.97	7.63	7.81	8.07
AM3H SGD **	SGD	16/04/2018	1.10	0.35	18,811.55	7.41	5.62	5.90
BC	USD	30/06/2016	0.55	0.35	44,981.59	11.20	10.71	10.31
FC	USD	28/12/2021	0.28	0.25	183,422.00	9.53	9.08	8.71
FDH EUR **	EUR	18/11/2021	0.28	0.25	246,903.00	7.79	8.52	8.69
IC	USD	30/06/2016	0.55	0.25	553,469.46	11.28	10.78	10.38
ICH EUR **	EUR	23/05/2018	0.55	0.25	8,721.88	9.70	10.19	10.06
IDH EUR **	EUR	09/02/2018	0.55	0.25	477,805.00	7.56	8.26	8.44
S47M3H SGD **	SGD	03/08/2023	0.95	0.35	14,967.09	9.81	7.43	-
XC (closed as at 14 June 2023)	USD	30/06/2016	0.50	0.11	-	-	10.43	10.48
XDH EUR (closed as at 16 August 2024) **	EUR	26/04/2018	0.50	0.12	-	8.34	8.35	8.52
ZDH EUR **	EUR	28/08/2018	-	0.11	990,749.95	7.89	8.62	8.79
ZQ1	USD	21/10/2016	-	0.21	4,556,527.07	8.14	8.12	8.14
ZQ1H AUD **	AUD	11/05/2021	-	0.25	25,795.65	7.62	5.00	5.23
ZQ1H CHF **	CHF	20/05/2021	-	0.25	40,635.00	6.98	8.08	8.33
ZQ1H EUR **	EUR	18/05/2021	-	0.25	511,115.09	7.42	8.13	8.37
ZQ1H GBP **	GBP	04/11/2019	-	0.14	12,289,188.29	7.77	9.80	9.67
ZQ1H SGD **	SGD	30/03/2021	-	0.25	190,565.28	7.61	5.73	5.94

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Asia ESG Bond								
AC	USD	20/01/2022	1.10	0.35	101.04	9.60	9.15	8.89
ACO CHF **	CHF	20/01/2022	1.10	0.35	91.00	8.51	9.41	9.39
ACO EUR **	EUR	20/01/2022	1.10	0.35	118.62	9.02	9.44	9.39
ACO GBP **	GBP	20/01/2022	1.10	0.35	722.79	9.45	11.39	10.88
ACO HKD **	HKD	20/01/2022	1.10	0.35	778.00	9.34	1.15	1.12
ACO RMB **	CNH	20/01/2022	1.10	0.35	634.00	9.10	1.22	1.29
ACO SGD **	SGD	20/01/2022	1.10	0.35	134.00	9.20	6.62	6.65
AM2	USD	20/01/2022	1.10	0.35	85,713.09	7.83	7.94	8.26
AM2 HKD	HKD	20/01/2022	1.10	0.35	638,847.85	7.82	1.02	1.06
AM3O AUD **	AUD	20/01/2022	1.10	0.35	9,849.02	7.79	5.16	5.52
AM3O EUR **	EUR	20/01/2022	1.10	0.35	100.21	7.80	8.55	8.96
AM3O GBP **	GBP	20/01/2022	1.10	0.35	6,305.48	7.79	9.99	10.19
AM3O HKD **	HKD	20/01/2022	1.10	0.35	925.99	7.82	1.01	1.05
AM3O RMB **	CNH	20/01/2022	1.10	0.35	40,388.22	7.83	1.09	1.20
AM3O SGD **	SGD	20/01/2022	1.10	0.35	2,528.31	7.81	5.87	6.21
IC	USD	20/01/2022	0.55	0.25	100.00	9.83	9.30	8.97
ICO CHF **	CHF	20/01/2022	0.55	0.25	91.00	8.70	9.55	9.46
ICO EUR **	EUR	20/01/2022	0.55	0.25	87.00	9.19	9.56	9.46
ICO GBP **	GBP	20/01/2022	0.55	0.25	73.00	9.64	11.54	10.96
ICO HKD **	HKD	20/01/2022	0.55	0.25	778.00	9.57	1.17	1.13
ICO RMB **	CNH	20/01/2022	0.55	0.25	634.00	9.27	1.24	1.30
ICO SGD **	SGD	20/01/2022	0.55	0.25	134.00	9.42	6.73	6.71
XC	USD	20/01/2022	0.50	0.20	100.00	9.87	9.34	8.99
XCO CHF **	CHF	20/01/2022	0.50	0.20	91.00	8.77	9.61	9.49
XCO EUR **	EUR	20/01/2022	0.50	0.20	87.00	9.28	9.62	9.49
XCO GBP **	GBP	20/01/2022	0.50	0.20	73.00	9.72	11.61	11.00
XCO HKD **	HKD	20/01/2022	0.50	0.20	778.00	9.62	1.17	1.14
XCO RMB **	CNH	20/01/2022	0.50	0.20	634.00	9.36	1.25	1.31
XCO SGD **	SGD	20/01/2022	0.50	0.20	137.00	9.46	6.75	6.72
ZC	USD	19/01/2022	-	0.25	2,703,522.00	10.04	9.45	9.06

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Asia High Yield Bond								
AC	USD	28/11/2019	1.25	0.35	6,011,916.30	7.64	7.19	7.40
ACH CHF **	CHF	27/09/2021	1.25	0.35	12,971.68	6.47	7.05	7.45
ACH EUR **	EUR	23/09/2021	1.25	0.35	122,485.87	6.88	7.12	7.51
ADH EUR **	EUR	09/11/2021	1.25	0.35	35,206.66	6.42	7.29	8.37
AM	USD	28/11/2019	1.25	0.35	2,736,669.62	5.20	5.31	6.00
AM2	USD	15/04/2020	1.25	0.35	23,857,721.54	4.84	5.03	5.82
AM2 HKD	HKD	11/11/2020	1.25	0.35	17,239,444.90	4.54	0.61	0.70
AM3H AUD **	AUD	15/04/2020	1.25	0.35	1,683,256.97	4.81	3.26	3.88
AM3H SGD **	SGD	28/11/2019	1.25	0.35	12,170,219.25	4.48	3.45	4.06
BC	USD	28/11/2019	0.63	0.35	1,355,978.80	7.53	7.04	7.20
BD	USD	04/03/2021	0.63	0.35	261,904.62	5.34	5.52	6.20
BDH CHF **	CHF	12/08/2021	0.63	0.35	180,969.36	5.00	6.02	6.92
BDH EUR **	EUR	17/02/2021	0.63	0.35	70,127.58	4.88	5.55	6.38
IC	USD	28/11/2019	0.63	0.25	2,415,168.91	7.94	7.42	7.58
IM2	USD	28/01/2021	0.63	0.25	4,599,347.29	4.53	4.67	5.37
IM3H SGD **	SGD	28/06/2021	0.63	0.25	397,485.59	4.65	3.55	4.15
PCH SGD **	SGD	07/05/2020	1.00	0.35	279,433.58	7.62	5.40	5.73
PM2	USD	07/05/2020	1.00	0.35	4,749,179.46	4.89	5.06	5.85
PM3H AUD **	AUD	07/05/2020	1.00	0.35	813,210.76	4.85	3.28	3.90
PM3H EUR **	EUR	07/05/2020	1.00	0.35	814,925.70	4.88	5.45	6.35
PM3H SGD **	SGD	07/05/2020	1.00	0.35	8,975,121.43	4.87	3.73	4.38
S40C	USD	08/04/2022	0.50	0.20	158.80	9.32	8.70	8.87
S40M2	USD	08/04/2022	0.50	0.20	1,904,485.51	6.74	6.93	7.95
XC	USD	28/11/2019	0.60	0.11	14,883,996.02	8.01	7.47	7.62
XCH CHF **	CHF	03/03/2021	0.60	0.20	680.00	6.19	6.70	7.01
XCH EUR (closed as at 24 February 2025) **	EUR	02/03/2021	0.60	0.20	-	6.94	6.80	7.11
XD	USD	28/05/2020	0.60	0.12	470,000.00	5.73	5.92	6.65
ZBFIX8.5H JPY (closed as at 12 November 2024) **	JPY	17/02/2021	-	0.25	-	29.85	31.11	41.50
ZC	USD	28/11/2019	-	0.07	1,980,413.24	7.85	7.28	7.38
ZCH EUR (closed as at 25 April 2024) **	EUR	12/03/2021	-	0.25	-	6.79	6.96	7.24
ZQ1	USD	04/02/2020	-	0.11	9,574,081.38	5.19	5.31	6.00
ZQ1H AUD **	AUD	17/02/2020	-	0.25	33,166.72	4.86	3.27	3.86
ZQ1H CHF **	CHF	05/02/2020	-	0.16	38,768.00	4.44	5.27	6.13
ZQ1H EUR **	EUR	04/02/2020	-	0.13	2,726,047.76	4.73	5.31	6.17
ZQ1H GBP **	GBP	04/02/2020	-	0.14	3,265,333.62	5.02	6.49	7.23
ZQ1H JPY (closed as at 12 November 2024) **	JPY	22/10/2020	-	0.01	-	30.19	31.17	42.61
ZQ1H SGD **	SGD	26/02/2020	-	0.15	267,512.26	4.89	3.78	4.43

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Asian Currencies Bond								
AC	USD	18/10/2013	1.25	0.35	45,618.33	9.94	9.60	9.85
AC EUR	EUR	18/10/2013	1.25	0.35	37,569.61	12.33	12.86	13.19
AD	USD	18/10/2013	1.25	0.35	86,156.37	6.78	6.71	7.19
EC	USD	18/10/2013	1.55	0.35	1,654.35	9.24	8.95	9.21
IC (closed as at 18 April 2024)	USD	14/07/2020	0.63	0.25	-	8.68	8.93	9.10
ID EUR	EUR	18/10/2013	0.63	0.25	200.00	8.34	8.91	10.10
ZD	USD	21/10/2016	-	0.25	2,697,197.23	7.34	7.28	7.81
Brazil Bond (closed as at 15 May 2024)								
AC	USD	19/08/2013	1.00	0.35	-	-	21.62	18.89
AD	USD	19/08/2013	1.00	0.35	-	-	6.71	6.11
BC	USD	02/07/2018	0.50	0.35	-	-	12.19	10.59
BD GBP	GBP	19/08/2013	0.50	0.35	-	-	14.55	12.73
EC	USD	19/08/2013	1.30	0.35	-	-	20.52	17.98
ED	USD	01/07/2015	1.30	0.35	-	-	8.15	7.42
IC	USD	19/08/2013	0.50	0.25	-	-	23.80	20.67
ZD	USD	14/02/2017	-	0.25	-	-	7.17	6.52
Corporate Euro Bond Fixed Term Bond 2027								
AC	EUR	03/07/2023	0.60	0.20	10,614,923.41	11.04	10.57	-
AD	EUR	04/07/2023	0.60	0.20	656,517.49	10.76	10.57	-
BC	EUR	03/07/2023	0.30	0.20	2,538,716.46	11.09	10.60	-
BCH USD **	USD	03/07/2023	0.30	0.20	248,749.94	11.41	9.94	-
BD	EUR	03/07/2023	0.30	0.20	1,848,411.04	10.80	10.60	-
BDH USD **	USD	19/07/2023	0.30	0.20	102,062.94	10.98	9.81	-
EC	EUR	10/07/2023	0.90	0.20	332,091.00	10.98	10.55	-
ED	EUR	10/07/2023	0.90	0.20	45,585.00	10.73	10.55	-
IC	EUR	03/07/2023	0.30	0.20	98,920.00	11.09	10.59	-
ZC	EUR	13/09/2023	-	0.20	320,000.00	10.99	10.47	-
Euro Bond								
AC	EUR	06/09/2013	0.75	0.25	329,336.77	25.07	24.82	23.81
AD	EUR	06/09/2013	0.75	0.25	91,058.02	18.15	18.07	17.34
EC	EUR	06/09/2013	1.05	0.25	16,699.04	23.74	23.57	22.68
IC	EUR	06/09/2013	0.38	0.15	50,044.31	27.83	27.42	26.19
ID	EUR	14/10/2014	0.38	0.15	40,076.96	9.35	9.31	8.93
S18C	EUR	24/02/2015	0.15	0.15	4,223,006.17	9.96	9.79	9.32
ZC (closed as at 10 December 2024)	EUR	12/02/2014	-	0.14	-	11.56	11.11	10.57

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Euro Bond Total Return								
AC	EUR	13/12/2013	0.90	0.25	353,023.28	12.14	11.51	10.88
AD	EUR	09/07/2015	0.90	0.25	16,378.50	10.50	10.20	9.79
BC	EUR	28/06/2018	0.45	0.25	13,934.00	11.40	10.76	10.13
EC	EUR	13/12/2013	1.20	0.25	16,654.85	11.74	11.16	10.58
IC	EUR	13/12/2013	0.45	0.20	1,154,809.56	12.85	12.12	11.40
ID (closed as at 02 December 2024)	EUR	17/03/2014	0.45	0.20	-	10.67	10.45	10.03
ZC	EUR	13/12/2013	-	0.13	9,791,539.19	13.58	12.74	11.93
Euro Credit Bond								
AC	EUR	06/09/2013	0.85	0.25	1,783,509.35	26.77	25.69	24.27
AD	EUR	06/09/2013	0.85	0.25	101,960.74	16.79	16.48	15.74
BC	EUR	15/12/2017	0.43	0.25	3,110,132.75	10.21	9.76	9.18
EC	EUR	06/09/2013	1.15	0.25	18,292.49	25.36	24.41	23.13
IC	EUR	06/09/2013	0.43	0.20	1,279,481.12	30.02	28.67	26.95
ID	EUR	03/04/2014	0.43	0.20	2,836,486.74	10.23	10.04	9.59
S19C	EUR	06/02/2015	0.25	0.15	12,835,349.21	11.01	10.49	9.84
XC	EUR	30/06/2014	0.35	0.13	1,738,878.22	11.60	11.07	10.39
XD	EUR	23/04/2015	0.35	0.11	4,647,197.59	9.68	9.51	9.08
ZC	EUR	08/09/2014	-	0.11	8,284,340.94	11.67	11.09	10.37
Euro High Yield Bond								
AC	EUR	06/09/2013	1.10	0.25	1,869,966.67	47.99	45.03	41.08
ACH USD **	USD	11/09/2015	1.10	0.25	92,221.19	15.06	12.88	11.48
AD	EUR	06/09/2013	1.10	0.25	584,520.42	22.19	21.35	20.04
AM2	EUR	20/03/2014	1.10	0.25	99,341.08	9.63	9.49	9.24
BC	EUR	08/11/2013	0.55	0.25	968,288.96	14.60	13.62	12.36
BD	EUR	08/11/2013	0.55	0.25	16,032.56	10.42	10.03	9.41
EC	EUR	06/09/2013	1.40	0.25	47,587.23	45.42	42.75	39.11
ED	EUR	06/09/2013	1.40	0.25	7,248.43	26.21	25.22	23.67
IC	EUR	06/09/2013	0.55	0.20	3,970,497.20	55.18	51.46	46.67
ICH CHF **	CHF	22/04/2015	0.55	0.20	3,000.00	12.13	11.93	10.85
ICH USD (closed as at 20 March 2025) **	USD	22/04/2015	0.55	0.20	-	14.54	13.38	11.86
ID	EUR	06/09/2013	0.55	0.20	619,784.29	35.21	33.87	31.79
S8C	EUR	06/07/2016	0.35	0.15	10,019,012.39	13.23	12.31	11.14
S8D	EUR	06/09/2013	0.35	0.15	10,129,648.15	11.08	10.66	10.01
XC	EUR	06/09/2013	0.50	0.10	698,081.22	56.52	52.66	47.70
XD	EUR	12/07/2018	0.50	0.10	480,940.00	10.14	9.75	9.15
ZC	EUR	06/09/2013	-	0.10	1,084,141.27	61.51	57.00	51.37
ZQ1 (closed as at 13 June 2024)	EUR	25/02/2021	-	0.02	-	9.20	9.07	8.50

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
ESG Short Duration Credit Bond								
AC	USD	31/01/2023	0.75	0.25	10,000.00	11.16	10.60	10.03
AM2	USD	31/01/2023	0.75	0.25	83,468.48	9.81	9.87	9.93
AM2H SGD **	SGD	31/01/2023	0.75	0.25	82,725.72	9.48	7.20	-
AM3H AUD **	AUD	31/01/2023	0.75	0.25	27,160.09	9.79	6.43	6.65
AM3H EUR **	EUR	31/01/2023	0.75	0.25	4,748.41	9.80	10.65	10.79
AM3H GBP **	GBP	31/01/2023	0.75	0.25	38,256.36	9.79	12.45	12.28
BC	USD	31/01/2023	0.38	0.25	10,000.00	11.25	10.64	10.03
BCH EUR **	EUR	31/01/2023	0.38	0.25	10,000.00	10.80	11.23	10.86
BCH GBP **	GBP	31/01/2023	0.38	0.25	10,000.00	11.15	13.35	12.39
BM2	USD	31/01/2023	0.38	0.25	11,322.10	9.89	9.91	9.94
BM3H CHF **	CHF	31/01/2023	0.38	0.25	10,397.98	9.87	10.98	10.87
BM3H EUR **	EUR	31/01/2023	0.38	0.25	10,902.87	9.87	10.69	10.79
BM3H GBP **	GBP	31/01/2023	0.38	0.25	11,241.49	9.87	12.51	12.28
ZQ1	USD	31/01/2023	-	0.15	379,288.23	10.05	10.00	9.89
ZQ1H CHF **	CHF	31/01/2023	-	0.15	11,168.41	9.17	10.57	10.75
ZQ1H EUR **	EUR	31/01/2023	-	0.15	11,172.63	9.63	10.53	10.70
ZQ1H GBP **	GBP	31/01/2023	-	0.15	11,151.25	9.97	12.54	12.21

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
GEM Debt Total Return								
BC	USD	02/10/2019	0.80	0.35	4,223.35	10.33	9.82	9.00
BCH EUR **	EUR	26/06/2018	0.80	0.35	2,578.04	9.09	9.51	8.95
FC (closed as at 08 April 2024)	USD	08/11/2021	0.40	0.30	-	15.12	15.10	13.78
ICH EUR **	EUR	31/08/2016	0.80	0.30	57,020.02	9.98	-	-
L1C	USD	19/08/2013	0.50	0.25	41,277.36	16.80	15.91	14.53
L1C EUR	EUR	06/06/2014	0.50	0.25	140,336.55	13.36	13.67	12.48
L1CH CHF **	CHF	08/09/2014	0.50	0.25	27,197.00	8.47	9.30	8.73
L1CH EUR **	EUR	19/08/2013	0.50	0.25	1,118,101.86	9.45	9.84	9.23
L1D	USD	19/08/2013	0.50	0.25	2,018.97	10.57	10.62	10.17
L1DH EUR **	EUR	19/08/2013	0.50	0.25	479,722.15	6.15	6.80	6.68
M1C	USD	19/08/2013	1.00	0.35	283,675.46	15.59	14.85	13.64
M1C EUR	EUR	30/01/2014	1.00	0.35	9,203.58	13.18	13.57	12.46
M1CH EUR **	EUR	19/08/2013	1.00	0.35	249,582.26	8.90	9.33	8.79
M1D	USD	19/08/2013	1.00	0.35	85,416.04	10.31	10.37	9.92
M1D EUR	EUR	25/09/2014	1.00	0.35	29,524.46	9.53	10.35	9.91
M1DH EUR **	EUR	19/08/2013	1.00	0.35	6,375.31	7.08	7.84	7.69
N1C (closed as at 12 November 2024)	USD	29/04/2015	0.50	0.35	-	10.71	10.22	9.34
N1CH EUR (closed as at 05 June 2024) **	EUR	13/07/2016	0.50	0.35	-	9.14	9.12	8.56
N1DH EUR **	EUR	10/12/2013	0.50	0.35	14,092.00	7.04	7.79	7.65
Global Bond								
AC	USD	30/09/2013	0.75	0.25	66,880.96	16.61	16.25	16.41
AD	USD	30/09/2013	0.75	0.25	377,505.92	11.92	11.96	12.24
AM2	USD	19/09/2023	0.75	0.25	163,230.91	10.12	10.30	-
AM2 HKD	HKD	14/11/2016	0.75	0.25	2,004,619.59	7.99	1.05	1.10
EC	USD	30/09/2013	1.05	0.25	15,262.33	12.29	12.07	12.22
IC	USD	30/09/2013	0.38	0.15	239,635.98	18.09	17.62	17.71
PD	USD	30/09/2013	0.50	0.25	100,684.07	9.72	9.76	9.99
WC GBP	GBP	17/07/2015	-	-	330,792.40	13.32	16.66	16.65
ZD	USD	30/09/2013	-	0.15	1,223,210.52	12.27	12.31	12.60

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Bond Total Return								
AC	USD	27/02/2015	0.90	0.25	90,628.14	11.54	10.93	10.38
BC	USD	06/07/2021	0.45	0.25	23,017.17	9.78	9.23	8.72
BCH GBP **	GBP	08/09/2021	0.45	0.25	72.44	9.57	11.43	10.65
IC	USD	27/02/2015	0.45	0.20	272,110.53	12.13	11.44	10.80
ICH EUR **	EUR	17/06/2020	0.45	0.20	12,743.79	9.15	9.82	9.51
ICH GBP **	GBP	17/06/2020	0.45	0.20	5.36	10.09	11.97	11.13
IQ1H EUR **	EUR	16/11/2020	0.45	0.20	111.65	8.24	8.98	9.19
IQ1H GBP **	GBP	16/11/2020	0.45	0.20	111.57	8.72	10.94	10.73
S15CH GBP **	GBP	08/09/2021	0.20	0.15	72.44	9.77	11.60	10.74
WCH GBP **	GBP	21/11/2018	-	-	994,057.63	11.76	13.93	12.88
XC	USD	27/02/2015	0.40	0.15	500.00	12.25	11.54	10.89
XCH EUR **	EUR	17/06/2020	0.40	0.15	100.00	9.56	9.88	9.55
XCH GBP **	GBP	17/06/2020	0.40	0.15	179,433.42	10.08	12.01	11.17
XQ1H GBP **	GBP	16/11/2020	0.40	0.15	111.57	8.78	11.00	10.77
ZC	USD	27/02/2015	-	0.20	13,370,000.00	12.72	11.93	11.21
ZQ1	USD	04/02/2021	-	0.13	170,621.00	8.89	8.78	8.70
ZQ1H GBP **	GBP	27/07/2021	-	0.20	3,550,090.55	8.72	10.88	10.62
Global Corporate Bond								
AC	USD	31/05/2024	0.75	0.25	100.00	10.55	-	-
BC	USD	20/04/2018	0.38	0.25	6,437.12	11.75	11.20	10.54
BCH EUR **	EUR	18/07/2018	0.38	0.25	1,351.97	12.35	12.99	12.57
BD	USD	31/05/2024	0.38	0.25	4,687,261.75	10.59	-	-
BQ1H GBP **	GBP	19/09/2019	0.38	0.25	49,455.79	8.64	10.86	10.45
IC	USD	31/05/2024	0.38	0.20	100.00	10.58	-	-
ICH EUR **	EUR	20/02/2018	0.38	0.20	10,772.74	10.13	10.62	10.24
XC	USD	31/05/2024	0.33	0.15	2,188,517.97	10.60	-	-
ZC	USD	01/07/2014	-	0.18	2,845,181.70	12.24	11.61	10.87
ZCH EUR **	EUR	17/01/2017	-	0.10	13,562,494.43	10.65	11.10	10.66
ZD (closed as at 30 December 2024)	USD	01/07/2014	-	0.11	-	10.69	10.65	10.25
ZDH GBP **	GBP	05/09/2014	-	0.20	386.89	9.75	12.14	11.49
ZQ1	USD	16/07/2015	-	0.10	217,770,029.31	10.31	10.20	9.91
ZQ1H AUD **	AUD	03/10/2018	-	0.12	1,106,790.26	9.28	6.04	6.12
ZQ1H CHF **	CHF	29/11/2016	-	0.18	1,209,235.07	7.73	8.86	8.86
ZQ1H EUR **	EUR	19/12/2014	-	0.11	23,256,510.38	8.31	9.03	9.00
ZQ1H GBP **	GBP	04/09/2015	-	0.11	101,289,685.14	9.48	11.86	11.35
ZQ1H SGD **	SGD	30/11/2017	-	0.10	10,719,024.89	9.02	6.73	6.76

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Emerging Markets Bond								
AC	USD	19/08/2013	1.25	0.35	367,492.15	36.75	34.66	31.30
AC EUR	EUR	19/08/2013	1.25	0.35	3,245.00	13.61	13.86	12.52
AC GBP	GBP	19/08/2013	1.25	0.35	3,077.96	15.53	18.91	17.07
AC HKD	HKD	19/08/2013	1.25	0.35	31,888.01	10.89	1.32	1.19
ACH CHF **	CHF	19/08/2013	1.25	0.35	16.83	8.34	9.15	8.47
ACH EUR **	EUR	19/08/2013	1.25	0.35	54,887.60	8.56	8.87	8.22
AD	USD	19/08/2013	1.25	0.35	65,786.56	22.34	22.18	20.89
AD GBP	GBP	19/08/2013	1.25	0.35	1,149.80	9.75	12.49	11.77
ADH EUR **	EUR	19/08/2013	1.25	0.35	40,678.15	8.82	9.63	9.31
AM2	USD	19/08/2013	1.25	0.35	1,526,589.51	14.31	14.57	14.28
AM2 HKD	HKD	19/08/2013	1.25	0.35	15,908,732.17	5.61	0.74	0.72
AM3H AUD **	AUD	19/08/2013	1.25	0.35	1,111,074.31	5.00	3.33	3.36
AM3H EUR **	EUR	19/08/2013	1.25	0.35	170,905.94	4.89	5.39	5.32
AM3H SGD **	SGD	19/08/2013	1.25	0.35	460,394.61	5.02	3.79	3.78
BC	USD	01/04/2014	0.63	0.35	5,187.05	11.61	10.88	9.76
BC GBP	GBP	19/08/2013	0.63	0.35	10,185.40	14.41	17.43	15.64
BCH EUR **	EUR	22/12/2016	0.63	0.35	21,770.99	9.16	9.43	8.69
BD GBP	GBP	19/08/2013	0.63	0.35	12,294.01	8.90	11.40	10.74
BQ1H GBP **	GBP	22/10/2019	0.63	0.35	474.20	8.05	10.20	9.65
EC	USD	19/08/2013	1.55	0.35	139,858.35	34.78	32.90	29.80
ECH EUR **	EUR	30/09/2013	1.55	0.35	2,071.31	9.03	9.39	8.73
ED	USD	19/08/2013	1.55	0.35	2,749.61	18.47	18.34	17.27
FC EUR	EUR	23/02/2023	0.25	0.25	268,786.00	11.99	12.07	10.77
IC	USD	19/08/2013	0.50	0.25	343,416.83	42.69	39.92	35.75
IC EUR	EUR	19/08/2013	0.50	0.25	26,307.08	16.64	16.81	15.05
ICH CHF **	CHF	23/09/2014	0.50	0.25	4,730.00	8.81	9.55	8.79
ICH EUR **	EUR	19/08/2013	0.50	0.25	255,390.95	16.66	17.12	15.73
ID EUR	EUR	19/08/2013	0.50	0.25	2,534,828.58	9.09	9.74	9.18
IDH EUR **	EUR	19/08/2013	0.50	0.25	7,242,160.19	9.03	9.86	9.53
PC	USD	19/08/2013	1.00	0.35	366,305.73	38.09	35.83	32.28
PD	USD	19/08/2013	1.00	0.35	388,173.62	14.60	14.49	13.65
XC	USD	19/08/2013	0.50	0.11	750,029.91	43.57	40.69	36.39
XDH EUR **	EUR	19/12/2013	0.50	0.10	192,510.00	9.37	10.23	9.89
ZC	USD	21/10/2014	-	0.11	1,355,841.09	12.53	11.64	10.36
ZCH EUR **	EUR	07/02/2017	-	0.11	2,760,846.55	9.57	9.77	8.92
ZD (closed as at 18 December 2024)	USD	19/08/2013	-	0.10	-	16.23	16.30	15.37
ZQ1	USD	22/12/2014	-	0.11	60,136,826.47	7.52	7.47	7.11
ZQ1H AUD **	AUD	05/10/2018	-	0.21	114,751.07	7.31	4.78	4.76
ZQ1H CHF **	CHF	26/01/2017	-	0.20	222,715.88	5.74	6.62	6.49

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
ZQ1H EUR **	EUR	23/12/2014	-	0.13	3,588,094.48	6.06	6.62	6.47
ZQ1H GBP **	GBP	18/12/2014	-	0.12	22,797,353.12	6.91	8.69	8.15
ZQ1H SGD **	SGD	30/11/2017	-	0.13	997,399.42	6.68	5.01	4.94
Global Emerging Markets Corporate Sustainable Bond								
AC	USD	28/09/2022	1.25	0.35	1,000.00	12.32	11.52	10.56
ACH EUR **	EUR	08/05/2023	1.25	0.35	90.58	11.17	11.48	-
AD	USD	28/09/2022	1.25	0.35	1,055.14	11.34	11.19	10.56
IC	USD	28/09/2022	0.63	0.25	1,000.00	12.54	11.65	10.60
ID	USD	28/09/2022	0.63	0.25	1,060.10	11.46	11.27	10.60
XC	USD	28/09/2022	0.50	0.20	12,527,946.95	12.61	11.68	10.61
ZQ1	USD	28/09/2022	-	0.25	2,481.39	10.66	10.56	10.25
Global Emerging Markets ESG Bond								
AC	USD	14/01/2022	1.25	0.35	100.00	9.76	9.30	8.52
XC	USD	14/01/2022	0.50	0.20	100.00	10.08	9.52	8.63
ZCH EUR **	EUR	31/01/2023	-	0.25	1,559,075.06	11.20	11.57	10.72
ZQ1	USD	10/12/2021	-	0.25	5,510,082.82	8.17	8.21	7.93
ZQ1H EUR **	EUR	26/04/2022	-	0.25	171,061.96	8.98	9.92	9.83
ZQ1H GBP **	GBP	08/04/2022	-	0.25	1,921,434.08	8.99	11.42	10.87
Global Emerging Markets ESG Local Debt								
AC	USD	13/12/2013	1.25	0.35	500.00	9.07	8.92	8.52
BC GBP	GBP	13/12/2013	0.63	0.35	300.00	12.32	15.54	14.75
EC	USD	13/12/2013	1.55	0.35	1,409.84	8.77	8.65	8.29
ECO EUR (closed as at 24 April 2024) **	EUR	29/07/2016	1.55	0.35	-	8.44	8.78	8.65
FC	USD	21/03/2023	0.31	0.20	155,346.00	11.20	10.90	10.30
IC	USD	13/12/2013	0.63	0.25	242,745.00	9.75	9.62	9.12
IC EUR	EUR	05/08/2014	0.63	0.25	216,095.68	11.76	12.40	11.76
XC	USD	13/12/2013	0.60	0.20	1,989,246.60	12.54	12.23	11.59
ZC	USD	21/10/2014	-	0.18	3,743,262.77	10.34	10.02	9.44
ZC EUR	EUR	14/02/2017	-	0.21	1,128,468.63	11.28	11.82	11.13
ZM1O JPY **	JPY	14/03/2024	-	0.25	3,193.41	8,987.23	64.95	-
ZD	USD	08/09/2016	-	0.19	10,001,102.23	7.31	7.57	7.52
ZQ1	USD	24/01/2022	-	0.25	14,399,464.35	8.57	8.87	8.94
ZQ1H GBP **	GBP	17/01/2025	-	0.25	3,301.15	10.35	-	-

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Emerging Markets Local Debt								
AC	USD	19/08/2013	1.25	0.35	1,112,270.89	13.02	12.83	12.41
AC EUR	EUR	19/08/2013	1.25	0.35	46,139.06	10.92	11.62	11.24
AC GBP	GBP	19/08/2013	1.25	0.35	1,576.57	11.35	14.44	13.97
AD	USD	19/08/2013	1.25	0.35	55,607.33	8.21	8.55	8.50
BC	USD	12/12/2016	0.63	0.35	12,940.47	11.08	10.85	10.43
BC GBP	GBP	19/08/2013	0.63	0.35	3,262.86	12.26	15.49	14.89
BD GBP	GBP	19/08/2013	0.63	0.35	1,244.40	8.19	11.01	10.95
BQ1 (closed as at 10 February 2025)	USD	22/10/2019	0.63	0.35	-	9.77	10.15	10.49
EC	USD	19/08/2013	1.55	0.35	13,027.05	12.42	12.28	11.91
ECO EUR **	EUR	27/07/2016	1.55	0.35	37,997.33	8.06	8.78	8.76
IC	USD	19/08/2013	0.63	0.25	109,338.90	14.78	14.46	13.89
IC EUR	EUR	05/08/2014	0.63	0.25	419,322.59	11.85	12.52	12.03
ICO EUR **	EUR	11/06/2014	0.63	0.25	11,660.90	7.64	8.23	8.12
ID	USD	19/08/2013	0.63	0.25	40,073.55	8.47	8.83	8.78
ID EUR	EUR	19/08/2013	0.63	0.25	3,658,516.34	8.16	9.18	9.13
XC	USD	19/08/2013	0.60	0.13	1,253,109.15	9.57	9.35	8.97
XCO EUR **	EUR	13/07/2018	0.60	0.13	15,800,804.09	9.06	9.75	9.61
XD (closed as at 04 October 2024)	USD	19/08/2013	0.60	0.12	-	6.67	6.85	6.81
ZBFIX8.5 JPY	JPY	17/01/2020	-	0.25	8,502.53	8,974.16	63.52	65.96
ZC	USD	03/06/2015	-	0.12	5,217,215.35	11.38	11.05	10.54
ZD	USD	19/08/2013	-	0.15	4,419,087.59	8.11	8.44	8.40
ZM2	USD	19/08/2013	-	0.25	1,460,028.81	6.87	7.17	7.31
ZQ1	USD	16/07/2015	-	0.12	177,277,815.97	7.52	7.76	7.95
Global ESG Corporate Bond								
IC	USD	26/11/2021	0.38	0.20	100.00	9.89	9.43	8.90
ZQ1	USD	22/06/2021	-	0.20	13,979,375.87	9.06	8.90	8.64
ZQ1H EUR **	EUR	29/06/2021	-	0.20	402,073.34	8.42	9.09	9.06
ZQ1H GBP **	GBP	22/06/2021	-	0.20	4,546,758.83	8.86	11.02	10.53

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Government Bond								
AM2	USD	02/05/2024	0.60	0.25	103.70	10.03	-	-
AM2 HKD	HKD	02/05/2024	0.60	0.25	811.90	9.98	-	-
AM3H AUD **	AUD	02/05/2024	0.60	0.25	157.17	10.02	-	-
AM3H CAD **	CAD	02/05/2024	0.60	0.25	140.36	10.02	-	-
AM3H EUR **	EUR	02/05/2024	0.60	0.25	95.51	10.01	-	-
AM3H GBP **	GBP	02/05/2024	0.60	0.25	82.69	10.03	-	-
AM3H RMB **	CNH	04/10/2024	0.60	0.25	710.30	9.66	-	-
BCH EUR **	EUR	01/08/2018	0.30	0.25	2,637.00	9.19	9.87	9.93
BQ1H GBP (closed as at 27 August 2024) **	GBP	18/08/2021	0.30	0.25	-	6.67	11.91	11.32
ICH EUR **	EUR	20/02/2018	0.30	0.20	12,790.84	9.10	9.76	9.95
ZC	USD	26/06/2014	-	0.20	7,392,943.00	10.78	10.48	10.36
ZD	USD	16/07/2014	-	0.10	1,629,550.00	10.89	10.83	10.85
ZQ1	USD	13/02/2015	-	0.10	269,027,246.51	9.88	9.91	10.03
ZQ1H AUD **	AUD	03/10/2018	-	0.14	1,445,079.77	9.16	6.04	6.38
ZQ1H CHF **	CHF	29/11/2016	-	0.20	1,558,553.19	7.57	8.81	9.18
ZQ1H EUR **	EUR	17/02/2015	-	0.11	26,875,960.58	8.17	9.00	9.35
ZQ1H GBP **	GBP	12/02/2015	-	0.11	55,456,530.92	9.18	11.65	11.61
ZQ1H SGD **	SGD	30/11/2017	-	0.10	14,384,718.81	9.00	6.81	7.13
Global Green Bond								
AC	USD	13/01/2022	0.75	0.25	100.00	9.54	9.27	8.69
IC	USD	13/01/2022	0.38	0.20	100.00	9.68	9.36	8.73
XC	USD	13/01/2022	0.33	0.15	100.00	9.71	9.38	8.74
ZC	USD	13/01/2022	-	0.20	100.00	9.80	9.44	8.77
ZQ1	USD	13/01/2022	-	0.20	5,221,871.31	9.02	8.99	8.61
ZQ1H EUR **	EUR	06/04/2023	-	0.20	105,376.43	9.97	10.90	-
ZQ1H GBP **	GBP	06/04/2023	-	0.20	1,339,989.50	10.26	12.92	-

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global High Income Bond								
AC	USD	19/08/2013	1.25	0.25	1,634,286.61	16.78	15.82	14.78
ACH CAD **	CAD	09/11/2016	1.25	0.25	92,112.04	11.15	7.85	7.39
ACH EUR **	EUR	19/08/2013	1.25	0.25	348,415.46	10.86	11.25	10.78
ACH GBP **	GBP	02/11/2016	1.25	0.25	123,813.54	10.78	12.86	11.83
ACH SGD **	SGD	19/08/2013	1.25	0.25	220,462.31	14.78	10.52	10.16
AD	USD	19/08/2013	1.25	0.25	220,758.94	11.71	11.68	11.20
ADH EUR **	EUR	24/06/2014	1.25	0.25	10,681.78	7.61	8.34	8.20
AM2	USD	19/08/2013	1.25	0.25	77,027,673.80	7.99	8.04	8.09
AM3H AUD **	AUD	19/08/2013	1.25	0.25	17,230,011.32	7.21	4.74	4.91
AM3H EUR **	EUR	19/08/2013	1.25	0.25	1,701,158.74	7.17	7.81	7.91
AM3H JPY **	JPY	26/04/2024	1.25	0.25	25,322.37	10,096.83	-	-
AM3H RMB **	CNH	20/04/2018	1.25	0.25	18,864,491.81	7.62	1.06	1.13
AM3H SGD **	SGD	19/08/2013	1.25	0.25	3,069,906.57	8.10	6.05	6.19
AMTW	USD	20/02/2025	1.25	0.25	100.00	9.97	-	-
EC	USD	19/08/2013	1.55	0.25	23,775.00	12.84	12.14	11.38
ECH EUR **	EUR	19/08/2013	1.55	0.25	632.06	10.54	10.95	10.53
IC	USD	19/08/2013	0.63	0.20	431,946.07	14.91	13.96	12.96
ICH EUR **	EUR	19/08/2013	0.63	0.20	85,642.04	12.11	12.46	11.86
ID	USD	10/11/2014	0.63	0.20	144,414.27	9.40	9.37	8.99
IM2	USD	20/12/2018	0.63	0.20	1,830,210.88	8.31	8.31	8.31
XDH EUR **	EUR	28/01/2020	0.35	0.11	1,000,000.00	8.18	8.96	8.82

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global High Yield Bond								
AC	USD	26/06/2014	1.10	0.25	286,235.41	13.62	12.82	11.77
ACH CAD **	CAD	02/11/2016	1.10	0.25	10,929.51	12.23	8.60	7.95
ACH GBP **	GBP	23/11/2016	1.10	0.25	89,951.58	11.97	14.26	12.89
AD	USD	09/03/2015	1.10	0.25	20,866.14	9.35	9.25	8.90
AM2	USD	19/08/2013	1.10	0.25	7,356,514.21	7.60	7.68	7.67
AM2 HKD	HKD	19/08/2013	1.10	0.25	44,881,104.86	7.62	0.99	0.99
AM3H AUD **	AUD	19/08/2013	1.10	0.25	2,878,325.99	7.47	4.93	5.06
AM3H EUR **	EUR	19/08/2013	1.10	0.25	518,978.65	7.37	8.06	8.10
AM3H RMB **	CNH	25/05/2018	1.10	0.25	1,254,043.38	7.75	1.08	1.14
BD GBP	GBP	19/08/2013	0.55	0.25	14,459.60	9.22	11.77	11.37
BQ1H GBP **	GBP	18/08/2021	0.55	0.25	2,694.12	36.07	45.41	43.49
ECH EUR **	EUR	06/04/2016	1.40	0.25	317.14	11.32	11.74	11.09
IC	USD	26/06/2014	0.55	0.20	20,392.42	14.51	13.58	12.39
ICH EUR **	EUR	25/09/2015	0.55	0.20	23,706.70	12.28	12.62	11.82
ID	USD	09/03/2015	0.55	0.20	2,194.25	9.40	9.29	8.95
ZBFIX8.5H JPY **	JPY	17/01/2020	-	0.20	6,544.31	6,381.33	44.99	53.67
ZC	USD	21/10/2014	-	0.11	4,606,951.30	15.66	14.56	13.21
ZCH EUR **	EUR	17/01/2017	-	0.12	393,972.47	11.69	11.95	11.12
ZD (closed as at 15 November 2024)	USD	15/10/2014	-	0.17	-	9.40	9.46	9.12
ZDH GBP **	GBP	09/03/2015	-	0.20	81,010.81	8.53	10.66	10.09
ZM1H JPY **	JPY	12/04/2018	-	0.14	163,987.82	7,116.89	48.95	57.12
ZQ1	USD	07/01/2015	-	0.11	73,901,650.53	9.02	8.92	8.62
ZQ1H AUD **	AUD	05/10/2018	-	0.17	136,916.37	8.29	5.39	5.44
ZQ1H CHF **	CHF	06/12/2016	-	0.17	193,517.75	7.03	8.06	8.01
ZQ1H EUR **	EUR	24/12/2014	-	0.13	3,346,806.08	7.38	8.02	7.95
ZQ1H GBP **	GBP	13/01/2015	-	0.12	20,676,111.49	8.14	10.18	9.68
ZQ1H JPY **	JPY	17/01/2019	-	0.12	207,046.51	7,487.35	51.55	60.17
ZQ1H SGD **	SGD	30/11/2017	-	0.13	1,024,257.90	8.07	6.02	6.02
Global High Yield ESG Bond								
ACH CHF **	CHF	22/06/2021	1.10	0.25	450.00	9.13	9.99	9.42
ACH EUR **	EUR	22/06/2021	1.10	0.25	413.00	9.64	10.01	9.42
ACH GBP **	GBP	22/06/2021	1.10	0.25	355.00	10.15	12.13	10.97
ICH CHF **	CHF	22/06/2021	0.55	0.20	1,000.00	9.33	10.15	9.52
ICH EUR **	EUR	22/06/2021	0.55	0.20	1,000.00	9.86	10.17	9.52
ICH GBP **	GBP	22/06/2021	0.55	0.20	1,000.00	10.38	12.34	11.08
ZC	USD	22/06/2021	-	0.20	1,000.00	10.83	10.12	9.18
ZQ1	USD	24/01/2022	-	0.20	4,682,225.43	9.05	8.96	8.64
ZQ1H EUR **	EUR	26/04/2022	-	0.20	152,412.60	9.14	9.94	9.83
ZQ1H GBP **	GBP	08/04/2022	-	0.20	1,712,002.29	9.37	11.72	11.12

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global High Yield Securitised Credit Bond								
AC	USD	23/07/2018	1.50	0.25	31,498.29	13.47	12.08	10.42
IC	USD	04/06/2018	0.75	0.20	597,996.24	14.29	12.71	10.87
XC	USD	16/09/2016	0.70	0.14	2,270,129.08	16.44	14.61	12.49
XCH GBP **	GBP	08/07/2024	0.70	0.15	2,387,189.88	10.75	-	-
XCH JPY **	JPY	15/02/2018	0.70	0.14	48,781.44	11,603.07	71.69	74.69
ZC	USD	30/09/2013	-	0.13	171,301.48	272.90	240.84	204.47
ZCH EUR **	EUR	22/03/2021	-	0.20	349,993.87	12.51	12.17	10.47
ZQ1H JPY **	JPY	16/01/2024	-	0.20	4,147.94	9,905.94	66.31	-
Global Inflation Linked Bond								
AC	USD	06/09/2013	0.70	0.25	12,355.70	145.53	144.25	144.52
ACH EUR **	EUR	06/09/2013	0.70	0.25	87,201.78	119.73	130.41	134.14
AD	USD	06/09/2013	0.70	0.25	2,134.31	10.40	10.56	11.19
EC	USD	06/09/2013	1.00	0.25	4,103.28	139.63	138.82	139.49
ECH EUR **	EUR	19/03/2014	1.00	0.25	477,156.87	10.13	11.07	11.42
IC	USD	06/09/2013	0.35	0.20	467.98	154.37	152.39	152.08
ICH EUR **	EUR	06/09/2013	0.35	0.20	5,524.59	127.58	138.40	141.79
PCH EUR **	EUR	12/09/2016	0.17	0.12	2,731,318.32	9.88	10.69	10.93
S17C	USD	12/09/2016	0.20	0.12	1,562,125.66	11.78	11.60	11.55
YC	USD	12/09/2016	0.54	0.20	1,592.01	11.37	11.25	11.24
YCH EUR **	EUR	05/08/2016	0.54	0.20	280,995.11	9.60	10.43	10.71
ZC	USD	06/09/2013	-	0.15	435,537.03	11.50	11.31	11.24
ZQ1	USD	30/10/2017	-	0.12	34,893,117.80	9.42	9.59	9.86
ZQ1H CHF **	CHF	18/12/2017	-	0.15	88,159.00	8.65	10.22	10.80
ZQ1H EUR **	EUR	18/12/2017	-	0.15	3,060,152.45	7.97	8.92	9.40
ZQ1H GBP **	GBP	18/12/2017	-	0.15	9,672,413.09	8.69	11.20	11.33
ZQ1H SGD **	SGD	17/01/2018	-	0.15	1,290,164.36	9.44	7.26	7.72

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Investment Grade Securitised Credit Bond								
AC	USD	30/05/2018	0.90	0.25	8,219,742.14	11.96	11.27	10.44
AC HKD	HKD	26/09/2024	0.90	0.25	20,336.46	10.27	-	-
ACH AUD **	AUD	26/09/2024	0.90	0.25	49,322.30	10.26	-	-
ACH EUR **	EUR	18/09/2018	0.90	0.25	19,067.60	10.51	10.88	10.33
ACH GBP **	GBP	26/09/2024	0.90	0.25	70,411.46	10.28	-	-
ACH JPY **	JPY	26/09/2024	0.90	0.25	14.46	10,034.02	-	-
ACH RMB **	CNH	04/10/2024	0.90	0.25	703.58	10.16	-	-
ACH SGD **	SGD	07/12/2018	0.90	0.25	980,571.47	11.25	8.00	7.65
ADH EUR **	EUR	09/11/2018	0.90	0.25	214,818.51	9.48	10.28	10.00
AM2	USD	30/05/2018	0.90	0.25	107,123,069.46	9.22	9.28	9.18
AM2 HKD	HKD	08/06/2018	0.90	0.25	463,502,854.58	9.14	1.18	1.17
AM3H AUD **	AUD	30/05/2018	0.90	0.25	12,392,461.83	9.66	6.34	6.44
AM3H EUR **	EUR	26/09/2024	0.90	0.25	56,170.94	9.94	-	-
AM3H GBP **	GBP	17/06/2022	0.90	0.25	4,959,595.82	9.89	12.58	12.18
AM3H JPY **	JPY	13/02/2024	0.90	0.25	654.65	9,943.65	66.17	-
AM3H RMB **	CNH	08/06/2018	0.90	0.25	27,250,203.54	9.25	1.28	1.34
AM3H SGD **	SGD	07/12/2018	0.90	0.25	6,466,880.74	9.37	6.98	6.98
BC	USD	05/07/2024	0.45	0.25	2,246,284.47	10.48	-	-
BC HKD	HKD	26/09/2024	0.45	0.25	890,404.55	10.29	-	-
BCH AUD **	AUD	26/09/2024	0.45	0.25	47,733.15	10.28	-	-
BCH EUR **	EUR	18/09/2018	0.45	0.25	293,258.69	10.82	11.15	10.54
BCH GBP **	GBP	09/11/2018	0.45	0.25	29,817.69	10.42	12.52	12.52
BCH JPY **	JPY	26/09/2024	0.45	0.25	7,275.38	10,048.11	-	-
BCH RMB **	CNH	04/10/2024	0.45	0.25	886,300.53	10.18	-	-
BCH SGD **	SGD	26/09/2024	0.45	0.25	773,041.14	10.21	-	-
BD	USD	26/09/2024	0.45	0.25	100.00	10.30	-	-
BDH EUR **	EUR	09/11/2018	0.45	0.25	132,602.28	9.51	10.32	10.04
BM2	USD	13/09/2024	0.45	0.25	3,902,217.40	9.98	-	-
BM2 HKD	HKD	16/09/2024	0.45	0.25	91,073.10	9.96	-	-
BM3H AUD **	AUD	26/09/2024	0.45	0.25	88,799.29	9.96	-	-
BM3H EUR **	EUR	16/09/2024	0.45	0.25	10,094.75	9.97	-	-
BM3H GBP **	GBP	26/09/2024	0.45	0.25	40,080.20	9.96	-	-
BM3H JPY **	JPY	26/09/2024	0.45	0.25	14.57	9,953.77	-	-
BM3H RMB **	CNH	16/10/2024	0.45	0.25	720.23	9.99	-	-
BM3H SGD **	SGD	12/09/2024	0.45	0.25	615,231.34	9.97	-	-
BQ1H GBP **	GBP	22/10/2019	0.45	0.25	1,519,755.57	9.36	11.74	11.29
IC	USD	11/07/2018	0.45	0.20	9,066,545.55	12.35	11.58	10.67
IM2	USD	23/04/2024	0.45	0.20	15,146,516.90	10.05	-	-
IM3H GBP **	GBP	08/07/2024	0.45	0.20	1,992,003.14	10.02	-	-

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
S50CH GBP **	GBP	23/10/2024	0.08	0.08	25,247,455.30	11.15	-	-
S50QH GBP **	GBP	23/10/2024	0.08	0.08	19,164,492.64	9.69	-	-
XC	USD	08/12/2020	0.45	0.15	2,641,107.41	11.78	11.04	10.16
XCH EUR **	EUR	17/06/2021	0.45	0.15	43,122.00	10.80	11.12	10.49
XCH GBP **	GBP	27/07/2018	0.45	0.10	6,830,642.15	11.83	14.01	12.69
ZBFIX8.5H JPY **	JPY	17/01/2020	-	0.20	8,367.13	6,653.34	47.04	56.63
ZC	USD	30/09/2013	-	0.10	2,796,503.01	184.51	172.03	157.69
ZCH GBP (closed as at 06 November 2024) **	GBP	28/09/2023	-	0.10	-	14.00	13.15	-
ZM1H JPY **	JPY	04/06/2018	-	0.11	294,627.35	8,224.84	56.43	66.15
ZQ1	USD	24/08/2018	-	0.11	31,362,991.48	10.11	9.97	9.69
ZQ1H AUD **	AUD	13/12/2019	-	0.20	132,417.32	9.64	6.25	6.33
ZQ1H CHF **	CHF	28/05/2019	-	0.20	191,239.60	8.55	9.77	9.75
ZQ1H GBP **	GBP	10/09/2018	-	0.12	13,627,515.02	9.64	12.02	11.49
ZQ1H SGD **	SGD	05/11/2019	-	0.10	1,354,196.06	9.59	7.14	7.17
ZQ2H EUR **	EUR	03/07/2018	-	0.11	4,340,573.84	8.73	9.55	9.60
Global Lower Carbon Bond								
AC	USD	28/09/2017	0.80	0.25	506,982.84	11.38	10.92	10.31
ACH EUR **	EUR	21/03/2018	0.80	0.25	1,667,810.45	9.92	10.46	10.13
ACH GBP **	GBP	02/03/2020	0.80	0.25	130,549.95	9.67	11.74	10.91
AD	USD	28/09/2017	0.80	0.25	2,663.55	10.46	10.26	9.83
ADH EUR **	EUR	17/12/2020	0.80	0.25	16,544.44	8.45	9.10	8.94
AM2	USD	22/03/2018	0.80	0.25	9,521,700.95	8.84	8.96	8.97
AM2 HKD	HKD	21/03/2018	0.80	0.25	35,342,803.86	8.76	1.14	1.14
AM3H AUD **	AUD	04/09/2020	0.80	0.25	20,442.07	8.05	5.32	5.48
AM3H SGD **	SGD	24/08/2020	0.80	0.25	279,780.33	8.08	6.07	6.18
BC	USD	20/01/2021	0.40	0.25	11,183.18	9.76	9.32	8.77
BCH GBP **	GBP	21/08/2019	0.40	0.25	91,782.45	10.06	12.16	11.26
IC (closed as at 24 March 2025)	USD	26/08/2019	0.40	0.20	-	10.44	9.98	9.38
XC	USD	28/09/2017	0.35	0.15	542,505.00	11.87	11.32	10.63
ZQ1	USD	25/10/2018	-	0.16	4,081,511.63	10.32	10.19	9.84
ZQ1H CHF **	CHF	05/05/2021	-	0.20	19,251.10	7.89	9.03	8.98
ZQ1H EUR **	EUR	22/01/2020	-	0.16	125,125.78	8.39	9.10	9.03
ZQ1H GBP **	GBP	14/05/2020	-	0.20	1,509,421.91	9.19	11.48	10.93

Key Figures

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Global Securitised Credit Bond								
AM2	USD	24/02/2025	1.30	0.25	100.00	9.98	-	-
AC	USD	23/07/2018	1.30	0.25	100.00	10.04	10.33	10.18
AM2 HKD	HKD	24/02/2025	1.30	0.25	778.85	9.98	-	-
IC	USD	23/07/2018	0.65	0.20	650.00	12.88	11.83	10.52
IM2	USD	24/02/2025	0.65	0.20	100.00	9.98	-	-
XC	USD	10/05/2021	0.60	0.15	1,932,676.23	10.51	9.50	9.50
XCH GBP **	GBP	23/04/2019	0.60	0.15	162,592.96	12.09	14.04	12.17
XCH JPY **	JPY	26/07/2018	0.60	0.15	328,757.19	10,466.73	66.78	72.37
XD (closed as at 13 May 2024)	USD	30/12/2019	0.60	0.15	-	10.24	10.15	9.45
XDH GBP **	GBP	10/05/2021	0.60	0.15	571,506.80	10.45	12.98	11.77
ZCH EUR **	EUR	13/12/2021	-	0.20	370,073.12	11.50	11.56	10.36
ZQ1	USD	22/01/2018	-	0.17	4,425,472.20	9.55	9.34	8.91
ZQ1H EUR **	EUR	08/01/2024	-	0.20	53,519.00	10.11	11.01	-
ZQ1H GBP **	GBP	10/08/2021	-	0.20	699,919.27	9.76	12.08	11.25
ZQ1H JPY **	JPY	16/01/2024	-	0.20	5,856.90	9,749.98	66.40	-
Global Short Duration Bond								
AC	USD	27/02/2015	0.50	0.20	4,803,579.23	12.30	11.60	10.97
AC SGD	SGD	17/06/2016	0.50	0.20	337,535.06	12.15	8.52	8.06
ACH SGD **	SGD	17/06/2016	0.50	0.20	296,418.81	11.41	8.12	7.94
AM2	USD	07/12/2018	0.50	0.20	171,276,149.87	9.57	9.56	9.61
AM2 HKD	HKD	07/12/2018	0.50	0.20	1,120,160,857.58	9.54	1.22	1.23
AM3H AUD **	AUD	07/12/2018	0.50	0.20	27,448,355.63	9.51	6.20	6.40
AM3H CAD **	CAD	19/09/2023	0.50	0.20	15,667,301.70	10.24	7.56	-
AM3H EUR **	EUR	19/09/2023	0.50	0.20	5,252,886.72	10.23	11.03	-
AM3H GBP **	GBP	19/09/2023	0.50	0.20	7,805,870.01	10.25	12.93	-
AM3H JPY **	JPY	13/02/2024	0.50	0.20	30,654.28	9,997.37	66.06	-
AM3H RMB **	CNH	13/12/2018	0.50	0.20	66,433,800.62	9.52	1.31	1.39
AM3H SGD **	SGD	02/08/2024	0.50	0.20	145,946.65	10.02	-	-
IC	USD	27/02/2015	0.25	0.18	573,861.41	12.63	11.88	11.20
ICH EUR **	EUR	27/10/2016	0.25	0.18	143,017.67	10.30	10.65	10.29
S16CH GBP **	GBP	07/03/2022	0.15	0.11	121,711.55	10.91	12.96	12.01
XC	USD	27/02/2015	0.20	0.11	500.00	12.77	12.00	11.31
ZC	USD	27/02/2015	-	0.15	480,639.41	13.01	12.20	11.47
ZQ1H GBP **	GBP	10/06/2020	-	0.15	49,228.14	9.67	12.00	11.62

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
India Fixed Income								
AC	USD	18/10/2013	1.10	0.35	1,280,486.07	14.00	13.52	12.93
AC EUR	EUR	18/10/2013	1.10	0.35	115,201.77	15.96	16.69	15.96
AC SGD	SGD	04/12/2015	1.10	0.35	52,873.51	12.12	8.73	8.35
AD	USD	18/10/2013	1.10	0.35	683,970.08	7.70	7.76	7.80
AM2	USD	30/06/2017	1.10	0.35	36,874,058.90	6.42	6.67	6.86
AM2 HKD	HKD	30/08/2018	1.10	0.35	89,226,755.66	7.58	1.01	1.04
AM3O AUD **	AUD	30/08/2018	1.10	0.35	3,288,648.73	7.56	5.13	5.42
AM3O CAD **	CAD	21/09/2023	1.10	0.35	471,390.59	9.65	7.41	-
AM3O EUR **	EUR	30/08/2018	1.10	0.35	791,731.23	7.55	8.48	8.79
AM3O GBP **	GBP	21/09/2023	1.10	0.35	339,101.05	9.66	12.68	-
AM3O JPY **	JPY	15/02/2024	1.10	0.35	15.25	9,600.93	65.94	-
AM3O RMB **	CNH	30/08/2018	1.10	0.35	20,234,021.46	7.60	1.09	1.18
AM3O SGD **	SGD	30/06/2017	1.10	0.35	1,323,467.64	6.36	4.90	5.12
BC	USD	21/01/2016	0.55	0.35	344,604.15	13.73	13.20	12.55
BC EUR	EUR	29/07/2016	0.55	0.35	92.17	10.35	-	-
BD	USD	24/12/2019	0.55	0.35	163,492.52	8.81	8.89	8.93
BD GBP	GBP	18/10/2013	0.55	0.35	152,813.59	10.17	13.27	13.33
EC	USD	18/10/2013	1.40	0.35	393,914.12	12.85	12.45	11.94
IC	USD	18/10/2013	0.55	0.25	1,071,693.28	15.19	14.58	13.85
IC CHF	CHF	04/03/2015	0.55	0.25	12,300.00	12.17	13.26	12.59
IC EUR	EUR	18/10/2013	0.55	0.25	572,263.12	17.03	17.70	16.81
IC GBP	GBP	21/10/2016	0.55	0.25	10,994.81	11.43	14.05	13.79
ID	USD	18/10/2013	0.55	0.25	112,661.09	8.43	8.50	8.53
ID EUR	EUR	14/07/2015	0.55	0.25	30,951.17	8.67	9.47	9.51
ID GBP	GBP	21/12/2016	0.55	0.25	1,500.00	7.91	10.33	10.37
IM2	USD	20/04/2018	0.55	0.25	872,104.31	7.22	7.45	7.61
XC	USD	07/09/2016	0.50	0.15	6,032,925.20	12.60	12.08	11.46
XCO EUR **	EUR	11/10/2018	0.50	0.20	377,948.87	11.76	12.39	12.02
XD	USD	30/06/2015	0.50	0.16	2,726,916.63	8.40	8.47	8.51
XM2	USD	02/02/2017	0.50	0.15	4,085,200.00	7.05	7.26	7.42
ZD	USD	01/03/2016	-	0.17	423,149.46	8.86	8.91	8.96

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
RMB Fixed Income								
AC	USD	18/10/2013	0.75	0.25	352,561.76	13.08	12.56	12.84
AC EUR	EUR	18/10/2013	0.75	0.25	135,523.60	15.88	16.47	16.85
AC RMB	CNY	18/10/2013	0.75	0.25	11,255,652.15	14.78	1.96	2.00
ACO EUR **	EUR	18/10/2013	0.75	0.25	13,364.65	10.18	10.76	11.29
ACO SGD **	SGD	01/03/2018	0.75	0.25	5,843.41	9.97	7.24	7.65
AD	USD	18/10/2013	0.75	0.25	131,872.77	9.05	8.93	9.38
AD EUR	EUR	18/10/2013	0.75	0.25	252,019.82	11.24	11.97	12.58
AM2	USD	30/06/2017	0.75	0.25	1,505,669.77	8.58	8.50	9.04
AM2 HKD	HKD	09/08/2021	0.75	0.25	893.77	8.06	1.03	1.09
AM2 RMB	CNY	17/12/2020	0.75	0.25	9,542,286.47	8.95	1.22	1.30
AM3O SGD **	SGD	30/06/2017	0.75	0.25	480,936.88	8.43	6.20	6.71
BC	USD	19/12/2013	0.38	0.25	9,490.88	12.20	11.67	11.89
EC	USD	18/10/2013	1.05	0.25	110,890.43	12.52	12.06	12.37
ECO EUR **	EUR	18/10/2013	1.05	0.25	210,409.02	9.68	10.27	10.81
IC	USD	18/10/2013	0.38	0.20	848,616.17	13.84	13.24	13.48
IC EUR	EUR	19/02/2014	0.38	0.20	63,046.50	15.54	16.06	16.35
IC RMB	CNY	05/12/2014	0.38	0.20	301,302.50	85.58	11.29	11.49
ICO EUR **	EUR	18/10/2013	0.38	0.20	18,858.88	10.65	11.21	11.71
ID	USD	18/10/2013	0.38	0.20	1,000.00	9.01	8.61	9.06
IM2 (closed as at 22 October 2024)	USD	01/12/2021	0.38	0.20	-	10.23	9.93	-
XD EUR (closed as at 13 January 2025)	EUR	15/09/2022	0.35	0.15	-	9.88	9.91	10.27
XD1O EUR (closed as at 15 October 2024) **	EUR	19/01/2022	0.35	0.15	-	9.01	8.93	9.70
ZC	USD	18/10/2013	-	0.20	29,093.09	11.85	11.29	11.45
Singapore Dollar Income Bond								
AC	SGD	05/03/2018	0.80	0.20	2,158,808.90	10.66	10.20	9.70
ACH AUD **	AUD	18/07/2019	0.80	0.20	19,943.32	10.08	8.42	8.09
AM2	SGD	05/03/2018	0.80	0.20	30,560,749.72	7.95	7.98	8.01
AM3H AUD **	AUD	21/03/2018	0.80	0.20	1,133,015.22	7.95	7.04	7.14
AM3H USD **	USD	21/03/2018	0.80	0.20	6,933,270.52	7.97	10.81	10.69
IC (closed as at 18 March 2025)	SGD	05/03/2018	0.40	0.10	-	11.05	10.51	9.95

Key Figures

As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Strategic Duration and Income Bond (launched as at 6 September 2024)								
AC	USD	17/12/2024	1.20	0.25	537,554.95	10.08	-	-
ACH SGD **	SGD	17/12/2024	1.20	0.25	85,587.64	10.04	-	-
AM2	USD	17/12/2024	1.20	0.25	728,777.96	9.94	-	-
AM3H SGD **	SGD	17/12/2024	1.20	0.25	32,977.48	9.94	-	-
AMFIXA	USD	17/12/2024	1.20	0.25	1,927,334.66	99.07	-	-
AMFIXA HKD	HKD	17/12/2024	1.20	0.25	12,852,414.93	99.12	-	-
AMFIXAH AUD **	AUD	17/12/2024	1.20	0.25	397,153.75	99.05	-	-
AMFIXAH CAD **	CAD	17/12/2024	1.20	0.25	288,180.02	98.64	-	-
AMFIXAH EUR **	EUR	17/12/2024	1.20	0.25	110,199.44	98.62	-	-
AMFIXAH GBP **	GBP	17/12/2024	1.20	0.25	132,233.33	99.12	-	-
AMFIXAH JPY **	JPY	17/12/2024	1.20	0.25	2,495,081.58	978.14	-	-
AMFIXAH NZD **	NZD	17/12/2024	1.20	0.25	197,890.44	98.97	-	-
AMFIXAH RMB **	CNH	17/12/2024	1.20	0.25	1,332,666.40	98.49	-	-
AMFIXAH SGD **	SGD	17/12/2024	1.20	0.25	22,732.92	98.63	-	-
IMFIXA	USD	25/03/2025	0.60	0.25	19,879.40	100.27	-	-
XC	USD	09/09/2024	0.55	0.15	100.00	10.09	-	-
ZC	USD	09/09/2024	-	0.20	100.00	10.11	-	-

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Ultra Short Duration Bond								
AC	USD	13/07/2021	0.40	0.15	645,635.81	11.48	10.88	10.24
ACH SGD **	SGD	19/02/2025	0.40	0.15	29,355.88	10.05	-	-
BC	USD	02/08/2021	0.20	0.15	405,506.11	11.55	10.93	10.26
BM2	USD	24/06/2021	0.20	0.15	474,030.57	9.92	9.92	9.84
BM3H GBP **	GBP	15/07/2021	0.20	0.15	1,690,352.58	9.92	12.52	12.16
IC	USD	13/03/2023	0.20	0.15	770,911.23	11.25	10.65	10.00
ICH EUR **	EUR	16/12/2024	0.20	0.15	177,335.20	10.11	-	-
PC	USD	08/06/2021	0.30	0.15	106,254,328.69	11.53	10.92	10.26
PC HKD	HKD	22/07/2021	0.30	0.15	254,916,330.13	11.54	1.40	1.32
PCH AUD **	AUD	22/07/2021	0.30	0.15	7,342,635.85	11.17	6.95	6.79
PCH GBP **	GBP	22/07/2021	0.30	0.15	2,962,397.48	11.36	13.61	12.57
PCH RMB **	CNH	22/07/2021	0.30	0.15	18,226,319.79	11.05	1.48	1.51
PM2	USD	09/06/2021	0.30	0.15	34,005,845.83	9.91	9.91	9.84
PM2 HKD	HKD	07/07/2021	0.30	0.15	152,308,567.86	9.93	1.28	1.27
PM3H AUD **	AUD	04/10/2021	0.30	0.15	3,145,508.06	9.92	6.47	6.59
PM3H EUR **	EUR	01/09/2021	0.30	0.15	2,726,343.18	9.99	10.79	10.77
PM3H GBP **	GBP	15/11/2021	0.30	0.15	322,138.20	9.92	12.53	12.17
PM3H RMB **	CNH	21/09/2021	0.30	0.15	2,995,562.37	9.94	1.37	1.44
PM3H SGD **	SGD	21/09/2021	0.30	0.15	5,148,371.31	9.91	7.34	7.39
UC	USD	24/02/2022	0.15	0.15	13,903,581.54	10.26	10.52	10.27
UM2 (closed as at 20 December 2024)	USD	20/04/2022	0.15	0.15	-	10.03	10.01	9.94
UM2 HKD	HKD	28/04/2022	0.15	0.15	12,556,969.13	9.94	1.28	1.27
XC	USD	24/07/2023	0.15	0.15	4,186.86	11.06	10.46	-
XCH EUR **	EUR	28/10/2022	0.15	0.15	121,589.65	11.03	11.46	11.01
XCH GBP **	GBP	20/12/2021	0.15	0.15	355,316.79	11.42	13.66	12.60
ZM	USD	04/06/2021	-	0.15	5,407,771.69	10.22	10.15	9.99

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
US Dollar Bond								
AC	USD	30/09/2013	0.75	0.25	93,087.83	16.78	16.14	16.03
AD	USD	30/09/2013	0.75	0.25	131,959.48	9.94	9.89	10.01
AM2	USD	08/11/2016	0.75	0.25	22,811,139.27	7.92	8.01	8.35
AM2 HKD	HKD	10/11/2016	0.75	0.25	5,799,692.77	78.91	10.25	10.69
AM3H CAD **	CAD	19/09/2023	0.75	0.25	940,249.85	10.09	7.54	-
AM3H EUR **	EUR	19/09/2023	0.75	0.25	74,104.51	10.07	11.01	-
AM3H GBP **	GBP	19/09/2023	0.75	0.25	282,973.76	10.10	12.91	-
EC	USD	30/09/2013	1.05	0.25	4,021.90	15.88	15.32	15.26
IC	USD	30/09/2013	0.38	0.15	371,639.77	18.07	17.30	17.10
ID	USD	14/10/2014	0.38	0.15	16,984.00	14.21	14.13	14.32
PD	USD	30/09/2013	0.50	0.25	224,444.70	9.98	9.92	10.05
WD (closed as at 22 November 2024)	USD	30/09/2013	-	-	-	9.88	10.01	10.14
ZC	USD	30/09/2013	-	0.15	212,995.75	19.84	18.93	18.63
ZD	USD	30/09/2013	-	0.15	2,888,125.56	10.53	10.47	10.60
US High Yield Bond								
AC (closed as at 25 November 2024)	USD	30/10/2018	1.10	0.25	-	12.09	11.54	10.64
AM2	USD	29/08/2019	1.10	0.25	310,241.64	8.02	8.18	8.18
AM2 HKD	HKD	29/08/2019	1.10	0.25	2,267,129.26	7.95	1.04	1.04
AM3H AUD **	AUD	29/08/2019	1.10	0.25	80,826.23	7.86	5.23	5.39
AM3H RMB **	CNH	29/08/2019	1.10	0.25	352,927.48	8.00	1.12	1.19
AQ1	USD	30/10/2018	1.10	0.25	728.05	8.19	8.32	8.20
IC	USD	30/10/2018	0.55	0.15	500.00	12.68	11.96	10.95
IQ1	USD	30/10/2018	0.55	0.15	728.41	8.54	8.62	8.44
XC	USD	30/10/2018	0.50	0.15	1,000.00	12.71	11.98	10.97
XQ1	USD	30/10/2018	0.50	0.15	728.44	8.57	8.64	8.46
ZC	USD	30/10/2018	-	0.20	2,469,530.68	13.09	12.28	11.20
ZD	USD	30/10/2018	-	0.20	688.10	9.45	9.46	9.21
ZQ1	USD	30/10/2018	-	0.20	728.67	8.81	8.85	8.63

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
US Short Duration High Yield Bond								
AC	USD	19/08/2013	0.90	0.25	190,666.97	14.89	14.11	13.03
ACH EUR **	EUR	13/11/2013	0.90	0.25	224,488.61	11.94	12.42	11.76
AD	USD	07/11/2014	0.90	0.25	39,107.49	9.91	9.87	9.56
ADH EUR **	EUR	29/08/2014	0.90	0.25	181,724.89	8.15	8.93	8.86
EC	USD	02/12/2013	1.30	0.25	57,664.13	13.80	13.13	12.18
ECH EUR **	EUR	17/03/2014	1.30	0.25	134,096.68	11.21	11.72	11.14
ED	USD	06/06/2016	1.30	0.25	18,781.75	9.78	9.75	9.44
IC	USD	19/08/2013	0.45	0.20	500.00	15.80	14.90	13.69
IC EUR	EUR	16/12/2014	0.45	0.20	215,566.57	17.34	17.66	16.23
ICH EUR **	EUR	28/10/2013	0.45	0.20	150,468.17	12.62	13.07	12.32
ZC	USD	19/08/2013	-	0.18	1,140,000.00	16.68	15.66	14.33
ZQ1	USD	16/07/2015	-	0.14	2,787,255.54	9.31	9.33	9.08
ZQ1H CHF **	CHF	30/05/2017	-	0.20	30,491.00	7.25	8.41	8.42
ZQ1H EUR **	EUR	25/09/2015	-	0.19	1,174,942.96	7.80	8.59	8.58
ZQ1H GBP **	GBP	25/08/2015	-	0.18	88,467.75	8.60	10.90	10.44
ZQ1H JPY **	JPY	15/12/2015	-	0.20	1,311.52	9,655.50	-	62.00
ZQ1H SGD **	SGD	30/11/2017	-	0.20	1,831.13	8.64	6.53	6.57
Global Emerging Markets Multi-Asset Income								
AC	USD	24/07/2019	1.35	0.35	14,085.93	10.27	9.86	9.34
AM2	USD	22/01/2018	1.35	0.35	3,068,653.24	6.78	6.94	7.02
AM2 HKD	HKD	22/01/2018	1.35	0.35	10,745,153.42	6.74	0.89	0.90
AM3O AUD **	AUD	22/01/2018	1.35	0.35	443,655.67	6.51	4.37	4.56
AM3O EUR **	EUR	22/01/2018	1.35	0.35	191,268.06	6.60	7.32	7.47
AM3O GBP **	GBP	22/01/2018	1.35	0.35	296,371.71	6.57	8.53	8.47
AM3O RMB **	CNH	20/04/2018	1.35	0.35	208,173.39	6.89	0.97	1.04
AM3O SGD **	SGD	15/04/2019	1.35	0.35	742.97	7.52	5.72	5.89
Managed Solutions - Asia Focused Conservative								
AC	USD	18/10/2013	0.70	0.35	595,865.47	13.33	12.53	12.23
AC HKD	HKD	18/10/2013	0.70	0.35	658,138.66	13.36	1.62	1.58
ACO AUD **	AUD	18/10/2013	0.70	0.35	116,674.49	13.32	8.25	8.40
ACO EUR **	EUR	18/10/2013	0.70	0.35	49,531.49	10.85	11.22	11.24
ACO SGD **	SGD	24/01/2017	0.70	0.35	2,261.54	12.42	8.82	8.90
AM2	USD	24/01/2017	0.70	0.35	1,539,098.43	8.82	8.75	9.06
AM2 HKD	HKD	24/01/2017	0.70	0.35	3,707,463.47	8.85	1.13	1.17
AM3O RMB **	CNH	25/05/2018	0.70	0.35	298,811.86	8.53	1.17	1.28

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Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Managed Solutions - Asia Focused Growth								
AC	USD	18/10/2013	1.50	0.35	797,447.71	12.24	11.53	11.39
AC HKD	HKD	18/10/2013	1.50	0.35	1,678,126.75	12.28	1.49	1.47
ACO AUD **	AUD	18/10/2013	1.50	0.35	205,239.37	11.56	7.19	7.43
ACO EUR **	EUR	18/10/2013	1.50	0.35	41,770.29	9.81	10.17	10.31
ACO SGD **	SGD	18/10/2013	1.50	0.35	1,770.61	11.20	7.97	8.14
AM2	USD	14/08/2020	1.50	0.35	98,833.17	7.96	7.77	7.99
Managed Solutions - Asia Focused Income								
AC	USD	18/10/2013	1.25	0.35	118,102.74	12.77	12.08	11.71
ACO SGD **	SGD	18/10/2013	1.25	0.35	455,742.24	11.84	8.45	8.48
AM2	USD	18/10/2013	1.25	0.35	12,296,913.36	8.08	8.04	8.26
AM2 HKD	HKD	18/10/2013	1.25	0.35	96,543,682.20	8.09	1.04	1.06
AM3O AUD **	AUD	18/10/2013	1.25	0.35	5,327,450.22	6.98	4.55	4.81
AM3O CAD **	CAD	19/09/2023	1.25	0.35	281,568.99	10.44	7.70	-
AM3O EUR **	EUR	18/10/2013	1.25	0.35	667,322.91	7.04	7.58	7.85
AM3O GBP **	GBP	19/09/2023	1.25	0.35	35,009.21	10.45	13.17	-
AM3O RMB **	CNH	20/04/2018	1.25	0.35	9,230,436.57	7.41	1.02	1.11
AM3O SGD **	SGD	18/10/2013	1.25	0.35	79,017.47	7.26	5.36	5.60
EC	USD	15/03/2019	1.55	0.35	2,732.89	10.41	9.87	9.60
ECO EUR **	EUR	25/02/2019	1.55	0.35	4,862.69	9.20	9.59	9.57
XC (closed as at 24 April 2024)	USD	08/04/2021	0.60	0.20	-	8.47	8.62	8.30
Multi-Asset Style Factors								
AC	EUR	16/04/2019	1.40	0.20	1,816,284.27	10.93	10.45	9.90
AD	EUR	22/02/2017	1.40	0.20	126,482.07	11.10	10.62	10.06
BC	EUR	11/04/2018	0.70	0.20	74,106.58	11.81	11.21	10.55
BCH GBP **	GBP	17/09/2019	0.70	0.20	1,059.47	11.59	12.68	11.46
EC	EUR	19/02/2019	1.90	0.20	109,716.29	10.69	10.27	9.78
IC	EUR	16/11/2016	0.70	0.20	1,238,813.91	11.88	11.28	10.61
ID	EUR	09/08/2017	0.70	0.20	96,000.00	10.92	10.50	9.89
XC	EUR	16/11/2016	0.55	0.11	13,345,780.05	12.01	11.38	10.69
XCH JPY **	JPY	25/03/2020	0.55	0.12	516,416.59	10,306.77	61.73	68.12
ZC	EUR	10/10/2016	-	0.11	29,352,491.33	12.59	11.86	11.07
ZCH CHF **	CHF	26/06/2020	-	0.15	129,182.92	10.42	10.34	9.68
ZCH GBP **	GBP	21/09/2018	-	0.13	11,652,995.27	13.31	14.46	12.97
ZCH USD **	USD	20/11/2019	-	0.12	2,704,737.70	12.33	10.58	9.65

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As at 31 March 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Effective rate Operating fees (%)	Outstanding shares as of 31 March 2025	Net Asset Value per Share as of 31 March 2025*	Net Asset Value per Share as of 31 March 2024	Net Asset Value per Share as of 31 March 2023
Multi-Strategy Target Return								
AC	EUR	02/06/2020	1.50	0.20	394.76	10.64	10.36	9.75
BCH GBP (closed as at 20 November 2024) **	GBP	04/11/2022	0.75	0.20	-	12.07	11.58	11.37
IC	EUR	22/03/2017	0.75	0.20	941,123.69	11.76	11.36	10.56
ICH GBP **	GBP	22/03/2017	0.75	0.20	401.02	12.72	14.17	12.66
ID	EUR	22/03/2017	0.75	0.20	479.07	11.34	11.17	10.53
XC	EUR	22/03/2017	0.65	0.15	462.54	11.79	11.37	10.60
XCH GBP **	GBP	22/03/2017	0.65	0.15	401.02	12.77	14.21	12.72
ZCH GBP **	GBP	06/10/2021	-	0.15	7,685,313.46	11.34	12.54	11.15
US Income Focused								
AM2	USD	22/01/2020	1.25	0.25	51,922,229.20	9.94	9.75	9.03
AM2 HKD	HKD	22/01/2020	1.25	0.25	185,070,020.77	9.95	1.26	1.16
AM3H AUD **	AUD	22/01/2020	1.25	0.25	6,842,556.10	9.59	6.16	5.88
AM3H CAD **	CAD	22/01/2020	1.25	0.25	3,541,741.17	9.73	7.06	6.56
AM3H EUR **	EUR	22/01/2020	1.25	0.25	1,248,565.35	9.76	10.35	9.68
AM3H GBP **	GBP	22/01/2020	1.25	0.25	1,899,667.93	9.68	12.03	10.93
AM3H JPY **	JPY	13/02/2024	1.25	0.25	14.95	10,329.81	67.16	-
AM3H RMB **	CNH	22/01/2020	1.25	0.25	21,656,581.93	9.85	1.33	1.31

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

** Hedged Classes.

*** 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 2025 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. No Operating, Administrative, Servicing and Management Fees have been accrued as at 31 March 2025 following the suspensions of the Sub-Fund.

NAV per share for share classes closed during the reporting period are considered as of closing date.

NAV per share as at 31 March 2023 and 2024 were presented in sub-fund currency. Starting from 31 March 2025, there is a change in the presentation of the NAV per share as the values will be now disclosed in share classes currencies.

Statement of Investments

As at 31 March 2025

ASEAN Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Singapore				
SEA LTD	17,673	USD	2,391,157	9.36
			2,391,157	**9.36**
Total Depositary Receipts			**2,391,157**	**9.36**
Shares				
Hong Kong				
AIA GROUP	79,600	HKD	612,666	2.40
			612,666	**2.40**
Indonesia				
BANK MANDIRI	3,707,000	IDR	1,164,034	4.55
BANK RAKYAT INDONESIA	5,209,800	IDR	1,274,136	4.99
			2,438,170	**9.54**
Malaysia				
CIMB GROUP HOLDINGS	688,500	MYR	1,107,752	4.33
GAMUDA	508,900	MYR	496,096	1.94
IHH HEALTHCARE	561,100	MYR	874,918	3.42
INARI AMERTON	561,500	MYR	263,550	1.03
			2,742,316	**10.72**
Philippines				
BDO UNIBANK	298,020	PHP	799,705	3.13
GLOBE TELECOM	12,490	PHP	477,488	1.87
INTERNATIONAL CONTAINER TERMINAL	85,080	PHP	544,073	2.13
SM PRIME HOLDINGS	1,496,600	PHP	594,572	2.33
WILCON DEPOT	392,700	PHP	48,104	0.19
			2,463,942	**9.65**
Singapore				
CAPITALAND INVESTMENT	296,900	SGD	614,406	2.40
CAPITAMALL REIT	538,000	SGD	844,048	3.30
DBS GROUP	71,670	SGD	2,494,033	9.75
GRAB HOLDINGS	267,299	USD	1,281,699	5.01
OVERSEAS CHINESE BANKING CORP	166,700	SGD	2,164,466	8.47
SATS	297,300	SGD	684,087	2.68
SEATRIUM	430,300	SGD	687,940	2.69
SINGAPORE TELECOMMUNICATIONS	616,100	SGD	1,564,932	6.12
UNITED OVERSEAS BANK	34,300	SGD	980,403	3.84
			11,316,014	**44.26**
Thailand				
BUMRUNGRAD HOSPITAL FOREIGN	140,700	THB	707,807	2.77
DELTA ELECTRONICS THAILAND	109,600	THB	233,639	0.91
HOME PRODUCT CENTER	2,059,700	THB	498,327	1.95
KASIKORNBANK	183,400	THB	890,147	3.48
MAJOR CINEPLEX GROUP	702,200	THB	223,759	0.88
MINOR INTERNATIONAL	290,100	THB	228,964	0.90
			2,782,643	**10.89**
Total Shares			**22,355,751**	**87.46**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**24,746,908**	**96.82**
Transferable Securities Traded on Another Regulated Market				
Shares				
Thailand				
AIRPORTS OF THAILAND	303,500	THB	353,714	1.38
			353,714	**1.38**
Total Shares			**353,714**	**1.38**
Total Transferable Securities Traded on Another Regulated Market			**353,714**	**1.38**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	54,969	USD	54,969	0.22
			54,969	**0.22**
Total Collective Investment Schemes			**54,969**	**0.22**
Total Investments			**25,155,591**	**98.42**
Other Net Assets			**403,248**	**1.58**
Total Net Assets			**25,558,839**	**100.00**

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

Statement of Investments

As at 31 March 2025

Asia ex Japan Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
21VIANET GROUP	90,576	USD	718,268	0.24
PINDUODUO	37,523	USD	4,444,599	1.50
			5,162,867	**1.74**
Singapore				
SEA LTD	41,027	USD	5,226,430	1.77
			5,226,430	**1.77**
Total Depositary Receipts			**10,389,297**	**3.51**
Shares				
China				
ADVANCED MICRO-FABRICATION EQUIPMENT	157,116	CNY	3,994,361	1.35
ALIBABA GROUP HOLDING	803,700	HKD	13,222,317	4.47
ANTA SPORTS PRODUCTS	295,400	HKD	3,242,441	1.10
BAIDU	341,050	HKD	3,942,965	1.33
BYD "H"	136,000	HKD	6,866,162	2.32
CHINA CONSTRUCTION BANK "H"	8,672,000	HKD	7,668,517	2.59
CONTEMPORARY AMPEREX TECHNOLOGY	120,624	CNY	4,207,377	1.42
HANSOH PHARMACEUTICAL GROUP	1,212,000	HKD	3,816,562	1.29
MEITUAN DIANPING	370,940	HKD	7,428,049	2.51
NINGBO TUOPU GROUP	219,500	CNY	1,748,627	0.59
PING AN INSURANCE "H"	1,280,000	HKD	7,617,187	2.58
TENCENT HOLDINGS	387,500	HKD	24,753,222	8.36
XIAOMI	395,200	HKD	2,499,112	0.85
ZHEJIANG SHUANGHUAN DRIVELINE	444,200	CNY	2,171,476	0.73
ZIJIN MINING GROUP "H"	1,282,000	HKD	2,913,224	0.99
			96,091,599	**32.48**
Hong Kong				
AIA GROUP	823,400	HKD	6,201,720	2.10
BUDWEISER BREWING	1,516,100	HKD	1,827,824	0.62
HANG LUNG PROPERTIES	2,619,000	HKD	2,235,153	0.76
HK EXCHANGES & CLEARING	202,400	HKD	8,969,772	3.03
			19,234,469	**6.51**
India				
ALSTROM	142,490	INR	2,598,570	0.88
APOLLO HOSPITALS ENTERPRISE	58,025	INR	4,491,562	1.52
BHARTI AIRTEL	319,464	INR	6,478,796	2.19
DLF	590,328	INR	4,699,970	1.59
HDFC BANK	437,780	INR	9,363,823	3.17
ICICI BANK	413,317	INR	6,520,179	2.21
KAYNES TECHNOLOGY INDIA	32,621	INR	1,811,849	0.61
KPIT TECHNOLOGIES	183,533	INR	2,807,455	0.95
PB FINTECH	116,509	INR	2,167,015	0.73
RELIANCE INDUSTRIES	413,570	INR	6,169,740	2.09
SBI CARDS AND PAYMENT SERVICES	219,446	INR	2,262,176	0.77
SHRIRAM FINANCE	528,556	INR	4,056,658	1.37
VARUN BEVERAGES	904,219	INR	5,708,992	1.93
VISHAL MEGA MART LTD	1,943,083	INR	2,369,733	0.80
			61,506,518	**20.81**
Indonesia				
BANK RAKYAT INDONESIA	10,344,100	IDR	2,529,807	0.86
GOTO GOJEK TOKOPEDIA	481,027,400	IDR	2,410,947	0.82
SUMBER ALFARIA TRIJAYA	10,731,500	IDR	1,328,477	0.45
			6,269,231	**2.13**
Luxembourg				
SAMSONITE INTERNATIONAL	511,200	HKD	1,210,275	0.41
			1,210,275	**0.41**
Malaysia				
SUNWAY	1,764,000	MYR	1,804,746	0.61
			1,804,746	**0.61**
Philippines				
BDO UNIBANK	1,131,380	PHP	3,030,853	1.03
			3,030,853	**1.03**
Singapore				
DBS GROUP	142,700	SGD	4,933,613	1.67
KEPPEL REIT (SG1AF6000009)	1,403,200	SGD	2,244,535	0.76
SINGAPORE TELECOMMUNICATIONS	979,100	SGD	2,498,559	0.85
			9,676,707	**3.28**
South Korea				
CLASSYS	76,726	KRW	2,938,775	0.99
DOOSAN HEAVY INDUSTRIES	117,013	KRW	1,863,467	0.63
HD HYUNDAI ELECTRIC	8,765	KRW	1,738,119	0.59
HYUNDAI MOTOR	19,497	KRW	2,611,075	0.88
HYUNDAI MOTOR	10,771	KRW	1,084,781	0.37
KB FINANCIAL GROUP	123,597	KRW	6,631,011	2.24
SAMSUNG ELECTRONICS	241,841	KRW	9,492,978	3.21
SK HYNIX	48,308	KRW	6,256,255	2.12
			32,616,461	**11.03**
Taiwan				
ALCHIP TECHNOLOGIES	29,000	TWD	2,393,193	0.81
ASE TECHNOLOGY HOLDING	1,174,000	TWD	5,056,306	1.71
HON HAI PRECISION INDUSTRIES	1,017,000	TWD	4,472,013	1.51
LARGAN PRECISION	18,000	TWD	1,276,711	0.43
MEDIATEK	76,000	TWD	3,181,688	1.08
TAIWAN SEMICONDUCTOR MANUFACTURING	898,849	TWD	24,635,270	8.33
WISTRON CORP	459,000	TWD	1,317,452	0.45
			42,332,633	**14.32**
Thailand				
WHA	23,058,800	THB	2,324,572	0.79
			2,324,572	**0.79**
Total Shares			**276,098,064**	**93.40**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**286,487,361**	**96.91**
Transferable Securities Traded on Another Regulated Market				
Shares				
Taiwan				
E INK HOLDINGS	480,000	TWD	3,831,037	1.30
			3,831,037	**1.30**
Total Shares			**3,831,037**	**1.30**
Total Transferable Securities Traded on Another Regulated Market			**3,831,037**	**1.30**
Total Investments			**290,318,398**	**98.21**
Other Net Assets			**5,300,305**	**1.79**
Total Net Assets			**295,618,703**	**100.00**

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

Statement of Investments

As at 31 March 2025

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
DAQO NEW ENERGY CORP	64,777	USD	1,163,719	0.40
GDS HOLDINGS	51,491	USD	1,262,044	0.44
			2,425,763	**0.84**
Total Depositary Receipts			**2,425,763**	**0.84**
Shares				
China				
BRILLIANCE CHINA AUTOMOTIVE	7,944,000	HKD	2,644,494	0.92
CHINA MEIDONG AUTO HOLDINGS	2,896,000	HKD	781,667	0.27
CHINA RESOURCES LAND	538,000	HKD	1,784,044	0.62
HKT TRUST	917,000	HKD	1,225,763	0.42
HORIZON ROBOTICS	402,600	HKD	345,146	0.12
JOYY	9,175	USD	387,002	0.13
MEITU	6,099,000	HKD	4,272,271	1.48
POP MART INTERNATIONAL GROUP	217,000	HKD	4,364,935	1.51
SMARTSENS TECHNOLOGY SHANGHAI	116,657	CNY	1,561,068	0.54
UNI-PRESIDENT CHINA HOLDINGS	3,003,000	HKD	3,454,475	1.20
WASION HOLDINGS	1,478,000	HKD	1,553,930	0.54
WEICHAI POWER "H"	777,000	HKD	1,635,832	0.57
WUXI APPTEC	380,800	CNY	3,535,096	1.22
ZHEJIANG SHUANGHUAN DRIVELINE	589,800	CNY	2,883,243	1.00
			30,428,966	**10.54**
Hong Kong				
CHINA OVERSEAS PROPERTY HOLDINGS	3,810,000	HKD	2,619,886	0.91
GUOTAI JUNAN INTERNATIONAL	9,510,000	HKD	1,295,657	0.45
HANG LUNG PROPERTIES	5,338,000	HKD	4,555,650	1.58
NWS HOLDINGS	2,954,000	HKD	2,726,080	0.94
SITC INTERNATIONAL HOLDINGS	1,539,000	HKD	4,183,624	1.45
STELLA INTERNATIONAL HOLDINGS	4,032,500	HKD	8,976,889	3.10
			24,357,786	**8.43**
India				
ACME SOLAR HOLDINGS	1,043,309	INR	2,343,379	0.81
AWFIS SPACE SOLUTIONS	244,264	INR	1,893,584	0.66
BANSAL WIRE INDUSTRIES	1,008,643	INR	4,568,676	1.58
BIKAJI FOODS INTERNATIONAL	349,547	INR	2,703,215	0.94
BSE	49,133	INR	3,150,007	1.09
CENTURY TEXTILES & INDUSTRIES	196,264	INR	4,500,369	1.56
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	1,051,212	INR	4,353,172	1.51
DR AGARWAL'S HEALTH CARE	621,880	INR	3,243,911	1.12
EPIGRAL	214,918	INR	4,787,802	1.66
FIVE STAR BUSINESS FINANCE	163,593	INR	1,385,629	0.48
GOKALDAS EXPORTS	253,549	INR	2,391,988	0.83
HINDUSTAN FOODS	422,811	INR	2,801,591	0.97
HITACHI ENERGY	32,393	INR	4,795,574	1.66
INVENTURUS KNOWLEDGE SOLUTIONS	56,743	INR	1,015,031	0.35
KALYAN JEWELLERS	217,757	INR	1,190,406	0.41
KARUR VYSYA BANK	1,247,649	INR	3,054,293	1.06
KEI INDUSTRIES	144,937	INR	4,905,449	1.69
MANAPPURAM FINANCE	270,730	INR	737,224	0.26
MAX HEALTHCARE INSTITUTE	322,482	INR	4,138,719	1.43
PEARL GLOBAL INDUSTRIES	31,670	INR	488,449	0.17
PG ELECTROPLAST	513,995	INR	5,512,040	1.90
PNB HOUSING FINANCE	628,048	INR	6,477,220	2.23
SAMHI HOTELS	2,624,927	INR	4,324,692	1.50
SJS ENTERPRISES	200,962	INR	2,123,947	0.74
SUVEN PHARMACEUTICALS	110,585	INR	1,489,173	0.52
TBO TEK	121,063	INR	1,707,608	0.59
TIPS INDUSTRIES	312,589	INR	2,312,257	0.80
VIJAYA DIAGNOSTIC CENTRE PVT	111,316	INR	1,311,737	0.45
VINATI ORGANICS	242,489	INR	4,485,220	1.55
VOLTAMP TRANSFORMERS	33,174	INR	2,769,795	0.96
WOCKHARDT	134,621	INR	2,243,460	0.78
ZENSAR TECHNOLOGIES	362,839	INR	2,975,176	1.03
			96,180,793	**33.29**
Indonesia				
BANK NEGARA INDONESIA	2,713,500	IDR	694,761	0.24
CIPUTRA DEVELOPMENT	34,555,200	IDR	1,565,000	0.54
			2,259,761	**0.78**
Italy				
PRADA	237,400	HKD	1,652,277	0.57
			1,652,277	**0.57**
Malaysia				
DAYANG ENTERPRISE HOLDINGS	2,301,800	MYR	1,016,682	0.35
GAMUDA	5,145,200	MYR	4,869,823	1.69
PRESS METAL BERHAD	2,239,800	MYR	2,543,908	0.88
			8,430,413	**2.92**
Philippines				
AYALA LAND	5,503,200	PHP	2,211,858	0.77
			2,211,858	**0.77**
Singapore				
CAPITAMALL REIT	2,827,100	SGD	4,417,015	1.53
LENDLEASE GLOBAL COMMERCIAL REIT	13,650,001	SGD	5,179,303	1.78
YANGZIJIANG SHIPBUILDING HOLDINGS	453,900	SGD	800,344	0.28
			10,396,662	**3.59**
South Korea				
ALTEOGEN	9,927	KRW	2,400,008	0.83
BGF RETAIL	25,316	KRW	1,880,863	0.65
CLASSYS	121,964	KRW	4,671,490	1.62
DONGBU INSURANCE	74,633	KRW	4,490,651	1.55
DOOSAN HEAVY INDUSTRIES	205,488	KRW	3,272,457	1.13
HYOSUNG TNC	7,953	KRW	1,172,021	0.41
ISUPETASYS	73,922	KRW	1,787,180	0.62
KB FINANCIAL GROUP	87,067	KRW	4,671,167	1.62
KIA MOTORS	37,372	KRW	2,342,571	0.81
KRAFTON	16,490	KRW	3,745,946	1.30
NIL ELECTRIC CO LTD KRW500	64,792	KRW	2,261,670	0.78
PUMTECH KOREA	60,720	KRW	1,979,328	0.69
			34,675,352	**12.01**
Taiwan				
AIRTAC INTERNATIONAL GROUP	115,000	TWD	2,878,247	1.00
ALCHIP TECHNOLOGIES	41,579	TWD	3,431,262	1.19
ASIA VITAL COMPONENTS	185,000	TWD	2,529,629	0.88
ASPEED TECHNOLOGY	23,000	TWD	2,071,230	0.72
CHROMA ATE	257,000	TWD	2,206,009	0.76
ELITE MATERIAL	175,000	TWD	2,872,525	0.99
FORTUNE ELECTRIC	268,500	TWD	3,634,990	1.26
GOLD CIRCUIT ELECTRONICS	583,000	TWD	3,529,343	1.22
MAKALOT INDUSTRIAL	377,640	TWD	3,486,083	1.21
POYA INTERNATIONAL	314,830	TWD	4,532,452	1.57
PRIMAX ELECTRONICS	2,310,000	TWD	5,767,607	1.99
SINBON ELECTRONICS	541,547	TWD	4,151,004	1.44
TOPSCIENTIFIC	483,652	TWD	3,801,918	1.32
WIWYNN	25,000	TWD	1,231,082	0.43
YAGEO CORP	356,487	TWD	5,164,378	1.78
			51,287,759	**17.76**
Thailand				
CENTRAL PLAZA HOTEL	4,226,800	THB	3,582,034	1.24
WHA	25,584,800	THB	2,579,219	0.89
			6,161,253	**2.13**
Total Shares			**268,042,880**	**92.79**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**270,468,643**	**93.63**
Transferable Securities Traded on Another Regulated Market				
Shares				
Taiwan				
E INK HOLDINGS	383,000	TWD	3,056,848	1.06

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

Statement of Investments

As at 31 March 2025

Asia ex Japan Equity Smaller Companies (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
PHISON ELECTRONICS	107,000	TWD	1,695,113	0.59
			4,751,961	**1.65**
Total Shares			**4,751,961**	**1.65**
Total Transferable Securities Traded on Another Regulated Market			**4,751,961**	**1.65**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	4,862,887	USD	4,862,887	1.68
			4,862,887	**1.68**
Total Collective Investment Schemes			**4,862,887**	**1.68**
Total Investments			**280,083,491**	**96.96**
Other Net Assets			**8,778,371**	**3.04**
Total Net Assets			**288,861,862**	**100.00**

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

Statement of Investments

As at 31 March 2025

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
VIPSHOP HOLDINGS	564,744	USD	8,877,776	3.10
			8,877,776	**3.10**
India				
HDFC BANK	48,296	USD	3,198,644	1.12
INFOSYS	44,157	USD	796,592	0.28
			3,995,236	**1.40**
Total Depositary Receipts			**12,873,012**	**4.50**
Shares				
Australia				
BHP BILLITON	226,736	AUD	5,397,299	1.89
FORTESCUE METALS GROUP	235,696	AUD	2,257,453	0.79
SANTOS	2,392,447	AUD	9,929,084	3.47
TELSTRA CORP	2,162,656	AUD	5,673,645	1.98
			23,257,481	**8.13**
China				
ALIBABA GROUP HOLDING	134,400	HKD	2,211,123	0.77
BAIDU	925,900	HKD	10,704,562	3.74
PING AN INSURANCE "H"	2,055,500	HKD	12,232,132	4.28
SHENZOU INTERNATIONAL GROUP HOLDINGS	812,900	HKD	6,101,739	2.13
TINGYI	3,474,000	HKD	5,831,451	2.04
UNI-PRESIDENT CHINA HOLDINGS	5,471,000	HKD	6,293,517	2.20
			43,374,524	**15.16**
Hong Kong				
AIA GROUP	972,200	HKD	7,322,458	2.56
BUDWEISER BREWING	9,495,300	HKD	11,447,620	4.00
HK EXCHANGES & CLEARING	232,300	HKD	10,294,852	3.60
LI NING	2,251,500	HKD	4,607,005	1.61
			33,671,935	**11.77**
India				
360 ONE WAM	142,592	INR	1,572,603	0.55
DAM CAPITAL ADVISORS	497,304	INR	1,367,764	0.48
DLF	403,329	INR	3,211,154	1.12
HCL TECHNOLOGIES	220,088	INR	4,100,619	1.43
HDFC ASSET MANAGEMENT	138,779	INR	6,517,243	2.28
INDIA GRID TRUST	3,749,047	INR	6,180,680	2.16
INFOSYS	217,103	INR	3,989,503	1.39
MINDSPACE BUSINESS PARKS	808,988	INR	3,546,874	1.24
POWER FINANCIAL (INE134E01011)	682,002	INR	3,305,383	1.15
RELIANCE NIPPON LIFE ASSET MANAGEMENT	889,955	INR	6,023,966	2.10
			39,815,789	**13.90**
Indonesia				
AKR CORPORINDO	77,502,100	IDR	5,124,686	1.79
BANK NEGARA INDONESIA	7,209,800	IDR	1,845,987	0.64
BANK RAKYAT INDONESIA	38,349,100	IDR	9,378,856	3.28
TELEKOMUNIKASI INDONESIA PERSERO "B"	21,133,100	IDR	3,075,530	1.07
			19,425,059	**6.78**
Netherlands				
PROSUS	46,399	EUR	2,125,849	0.74
			2,125,849	**0.74**
Singapore				
DBS GROUP	211,430	SGD	7,309,837	2.55
SINGAPORE TELECOMMUNICATIONS	4,109,400	SGD	10,486,751	3.66
			17,796,588	**6.21**
South Korea				
KB FINANCIAL GROUP	122,255	KRW	6,559,012	2.29
SAMSUNG ELECTRONICS	28,676	KRW	1,125,618	0.39
SAMSUNG FIRE & MARINE INSURANCE	33,792	KRW	8,204,170	2.87
SAMSUNG LIFE INSURANCE	63,697	KRW	3,586,065	1.25
SK TELECOM	233,613	KRW	8,805,108	3.08
			28,279,973	**9.88**
Taiwan				
CHROMA ATE	294,000	TWD	2,523,605	0.88
HON HAI PRECISION INDUSTRIES	1,304,000	TWD	5,734,026	2.00
KING VUAN ELECTRONICS	1,226,000	TWD	3,238,316	1.13
MEDIATEK	133,000	TWD	5,567,954	1.95
QUANTA COMPUTER	529,000	TWD	3,576,854	1.25
TAIWAN SEMICONDUCTOR MANUFACTURING	839,861	TWD	23,018,554	8.05
UNIMICRON TECHNOLOGY	1,587,000	TWD	4,421,279	1.54
WISTRON CORP	1,093,000	TWD	3,137,201	1.10
			51,217,789	**17.90**
Total Shares			**258,964,987**	**90.47**
Preferred Shares				
South Korea				
SAMSUNG ELECTRONICS	336,544	KRW	10,787,692	3.77
			10,787,692	**3.77**
Total Preferred Shares			**10,787,692**	**3.77**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**282,625,691**	**98.74**
Total Investments			**282,625,691**	**98.74**
Other Net Assets			**3,597,965**	**1.26**
Total Net Assets			**286,223,656**	**100.00**

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

Statement of Investments

As at 31 March 2025

China A-shares Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
China				
AIR CHINA	471,900	CNY	463,330	1.27
ALUMINIUM CORPORATION OF CHINA	392,100	CNY	403,363	1.11
BANK OF NINGBO	303,100	CNY	1,079,201	2.96
BAOSHAN IRON AND STEEL	640,500	CNY	635,934	1.75
BOE TECHNOLOGY GROUP	887,600	CNY	507,955	1.39
BYD COMPANY LIMITED "A"	17,800	CNY	920,228	2.53
CHINA COMMUNICATIONS CONSTRUCTION	491,000	CNY	619,531	1.70
CHINA EASTERN AIRLINES	855,000	CNY	427,989	1.18
CHINA MERCHANTS BANK "A"	231,000	CNY	1,378,986	3.79
CHINA MOLYBDENUM	1,063,700	CNY	1,114,790	3.06
CHINA NATIONAL CHEMICAL ENGINEERING	325,600	CNY	322,830	0.89
CHINA PACIFIC INSURANCE	169,200	CNY	750,372	2.06
CHINA RESOURCES SANJIU MEDICAL	64,100	CNY	372,223	1.02
CHINA TELECOM	927,500	CNY	1,004,023	2.76
CONTEMPORARY AMPEREX TECHNOLOGY	46,600	CNY	1,625,413	4.46
DAJIN HEAVY INDUSTRY	67,700	CNY	222,471	0.61
GREE ELECTRIC APPLIANCES	60,300	CNY	378,013	1.04
HEILAN HOME	306,100	CNY	333,887	0.92
HISENSE VISUAL TECHNOLOGY COMPANY	115,700	CNY	396,000	1.09
HUATAI SECURITIES	1,303,300	CNY	2,972,625	8.17
HUNAN VALIN STEEL	1,124,800	CNY	772,440	2.12
INDUSTRIAL BANK	407,000	CNY	1,212,295	3.33
INNER MONGOLIA YILI INDUSTRIAL GROUP	186,900	CNY	723,713	1.99
KWEICHOU MOUTAI	4,500	CNY	968,669	2.66
LONGI GREEN ENERGY TECHNOLOGY	458,740	CNY	1,002,665	2.75
LUXSHARE PRECISION INDUSTRY	302,035	CNY	1,703,078	4.68
MIDEA GROUP	186,500	CNY	2,018,871	5.54
NAURA TECHNOLOGY GROUP	6,300	CNY	361,405	0.99
QINGDAO HAIER "A"	56,700	CNY	213,768	0.59
SANY HEAVY INDUSTRY	701,300	CNY	1,844,228	5.06
SHANDONG NANSHAN ALUMINUM	689,000	CNY	361,997	0.99
SHANGHAI PHARMACEUTICAL	190,300	CNY	486,791	1.34
SHENGYI TECHNOLOGY	304,200	CNY	1,141,426	3.13
SICHUAN KELUN PHARMACEUTICAL	50,600	CNY	224,890	0.62
TSINGTAO BREWERY 'A'	70,800	CNY	744,544	2.04
WANHUA CHEMICAL GROUP	41,000	CNY	379,995	1.04
WEICHAI POWER	623,400	CNY	1,410,703	3.87
WUS PRINTED CIRCUIT KUNSHAN	102,800	CNY	464,972	1.28
XCMG CONSTRUCTION MACHINERY	670,400	CNY	796,896	2.19
ZIGIN MINING GROUP "A"	667,200	CNY	1,667,149	4.58
ZTE CORPORATION	218,100	CNY	1,029,191	2.83
			35,458,850	**97.38**
Hong Kong				
CNOOC	61,000	CNY	218,455	0.60
			218,455	**0.60**
Total Shares			**35,677,305**	**97.98**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**35,677,305**	**97.98**
Transferable Securities Traded on Another Regulated Market				
Shares				
China				
BANK OF JIANGSU	411,600	CNY	539,212	1.48
			539,212	**1.48**
Total Shares			**539,212**	**1.48**
Total Transferable Securities Traded on Another Regulated Market			**539,212**	**1.48**
Total Investments			**36,216,517**	**99.46**
Other Net Assets			**197,299**	**0.54**
Total Net Assets			**36,413,816**	**100.00**

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

Statement of Investments

As at 31 March 2025

Chinese Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
KE HOLDINGS	208,866	USD	4,170,010	0.56
PINDUODUO	230,912	USD	27,351,526	3.70
			31,521,536	**4.26**
Total Depositary Receipts			**31,521,536**	**4.26**
Shares				
China				
ADVANCED MICRO-FABRICATION EQUIPMENT	298,114	CNY	7,578,953	1.03
AGRICULTURAL BANK OF CHINA "H"	7,108,000	HKD	4,275,599	0.58
ALIBABA GROUP HOLDING	4,303,428	HKD	70,799,171	9.58
ANHUI CONCH CEMENT	1,103,100	CNY	3,694,899	0.50
ANTA SPORTS PRODUCTS	567,800	HKD	6,232,423	0.84
AVARY HOLDING SHENZHEN	369,900	CNY	1,850,597	0.25
BAIDU	987,986	HKD	11,422,354	1.55
BEIJING KINGSOFT OFFICE SOFTWARE	106,183	CNY	4,379,864	0.59
BEIJING ORIENTAL YUHONG WATERPROOF	2,947,200	CNY	5,547,565	0.75
BYD "H"	409,000	HKD	20,648,972	2.79
CHINA COMMUNICATIONS CONSTRUCTION "H"	7,053,000	HKD	4,351,298	0.59
CHINA CONSTRUCTION BANK "H"	50,109,480	HKD	44,311,045	6.00
CHINA LIFE INSURANCE "H"	4,269,000	HKD	8,230,402	1.11
CHINA MENGNIU DAIRY	1,136,000	HKD	2,803,388	0.38
CHINA MERCHANTS BANK "H"	1,826,000	HKD	10,772,515	1.46
CHINA MOLYBDENUM	4,104,300	CNY	4,301,430	0.58
CHINA RESOURCES LAND	1,872,500	HKD	6,209,336	0.84
CHINA TELECOM CORP "H"	9,876,000	HKD	7,413,061	1.00
CHINA YANGTZE POWER	1,893,100	CNY	7,259,968	0.98
CITIC SECURITIES "A"	356,000	CNY	1,301,918	0.18
CITIC SECURITIES "H"	1,085,000	HKD	2,823,959	0.38
CONTEMPORARY AMPEREX TECHNOLOGY	375,562	CNY	13,099,639	1.77
EAST MONEY INFORMATION "A"	570,400	CNY	1,776,085	0.24
ENN ENERGY HOLDINGS	105,200	HKD	868,069	0.12
FOXCONN INDUSTRIAL INTERNET	1,606,900	CNY	4,400,766	0.60
GEELY AUTOMOBILES	1,016,000	HKD	2,172,955	0.29
HAIDILAO INTERNATIONAL HOLDING	648,000	HKD	1,462,525	0.20
HUATAI SECURITIES	1,394,000	CNY	3,179,497	0.43
HUIZHOU DESAY SV AUTOMOTIVE	143,000	CNY	2,226,530	0.30
HYGON INFORMATION TECHNOLOGY	206,869	CNY	4,030,860	0.55
ICBC "H"	29,571,000	HKD	21,056,173	2.85
INNER MONGOLIA YILI INDUSTRIAL GROUP	938,900	CNY	3,635,604	0.49
INNOVENT BIOLOGICS	1,275,500	HKD	7,639,590	1.03
JD.COM	988,450	HKD	20,428,873	2.76
JIANGSU HENGLI HIGHPRESSURE OIL	518,300	CNY	5,684,954	0.77
JIANGSU HENGRUI MEDICINE	454,300	CNY	3,082,251	0.42
KINGDEE INTERNATIONAL SOFTWARE	411,000	HKD	695,187	0.09
KINGSOFT	620,600	HKD	3,003,173	0.41
KUAISHOU TECHNOLOGY	214,400	HKD	1,497,711	0.20
KWEICHOU MOUTAI	38,954	CNY	8,385,233	1.13
LONGFOR PROPERTIES	1,320,000	HKD	1,664,357	0.23
LUXSHARE PRECISION INDUSTRY	765,975	CNY	4,319,086	0.58
MEITUAN DIANPING	1,691,270	HKD	33,867,571	4.58
MIDEA GROUP	470,378	CNY	5,091,864	0.69
MIXUE GROUP	97,300	HKD	5,267,504	0.71
NETEASE	939,015	HKD	19,069,235	2.58
PING AN INSURANCE "H"	3,495,500	HKD	20,801,467	2.81
POP MART INTERNATIONAL GROUP	666,800	HKD	13,412,619	1.81
SHENZHEN ZHAOWEI MACHINERY & ELECTRONIC	90,600	CNY	1,597,060	0.22
SMARTSENS TECHNOLOGY SHANGHAI	470,291	CNY	6,293,288	0.85
SUZHOU VEICHI ELECTRIC	298,668	CNY	2,207,154	0.30
TENCENT HOLDINGS	1,129,500	HKD	72,151,653	9.77
TRIP COM GROUP	198,892	HKD	12,633,501	1.71
WILL SEMICONDUCTOR "A"	192,100	CNY	3,515,798	0.48
WUXI APPTEC	1,329,700	CNY	12,344,058	1.67
WUXI BIOLOGICS	1,632,000	HKD	5,674,023	0.77
XIAOMI	6,918,600	HKD	43,750,899	5.92
ZHEJIANG SHUANGHUAN DRIVELINE	2,640,904	CNY	12,910,083	1.75
ZIGIN MINING GROUP "A"	1,553,000	CNY	3,880,519	0.53
			624,986,131	**84.57**
Hong Kong				
BEIGENE	35,305	HKD	754,173	0.10
CHINA OVERSEAS LAND & INVESTMENT	522,000	HKD	932,586	0.13
CHINA RESOURCES ENTERPRISES	1,203,000	HKD	4,344,858	0.59
CHINA RESOURCES LIFESTYLE SERVICES	290,000	HKD	1,280,349	0.17
CHINA UNICOM	3,570,000	HKD	3,987,417	0.54
CNOOC	204,000	HKD	485,596	0.07
HK EXCHANGES & CLEARING	251,500	HKD	11,145,740	1.51
HUA HONG SEMICONDUCTOR	318,000	HKD	1,269,090	0.17
LENOVO GROUP	2,618,000	HKD	3,526,424	0.48
XPENG "A"	628,800	HKD	6,368,577	0.86
			34,094,810	**4.62**
Taiwan				
MEDIATEK	23,000	TWD	962,879	0.13
TAIWAN SEMICONDUCTOR MANUFACTURING	192,000	TWD	5,262,254	0.71
			6,225,133	**0.84**
Total Shares			**665,306,074**	**90.03**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**696,827,610**	**94.29**
Transferable Securities Traded on Another Regulated Market				
Shares				
China				
HANGZHOU TIGERMED CONSULTING	424,600	HKD	1,691,786	0.23
NEW ORIENTAL EDUCATION AND TECHNOLOGY	695,900	HKD	3,269,173	0.44
			4,960,959	**0.67**
Hong Kong				
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	2,204,000	HKD	13,059,188	1.77
			13,059,188	**1.77**
Total Shares			**18,020,147**	**2.44**
Bonds				
Hong Kong				
HONG KONG (GOVT) 0% 10/09/2025	59,500,000	HKD	7,546,783	1.02
			7,546,783	**1.02**
Total Bonds			**7,546,783**	**1.02**
Total Transferable Securities Traded on Another Regulated Market			**25,566,930**	**3.46**
Total Investments			**722,394,540**	**97.75**
Other Net Assets			**16,622,822**	**2.25**
Total Net Assets			**739,017,362**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Austria				
ANDRITZ	37,603	EUR	1,945,955	1.86
BAWAG GROUP	29,447	EUR	2,793,048	2.67
			4,739,003	**4.53**
Belgium				
AGEAS	57,782	EUR	3,189,566	3.05
KINEPOLIS GROUP	22,406	EUR	719,233	0.69
			3,908,799	**3.74**
Finland				
KESKO UYJ "B"	119,176	EUR	2,245,872	2.15
OUTOTEC	315,806	EUR	2,992,578	2.86
UPM-KYMMENE	65,828	EUR	1,623,977	1.55
			6,862,427	**6.56**
France				
ACCOR	15,800	EUR	658,860	0.63
COFACE	64,243	EUR	1,131,319	1.08
EDENRED	47,512	EUR	1,428,211	1.37
EUROFINS SCIENTIFIC	28,849	EUR	1,423,698	1.36
GAZTRANSPORT ET TECHNIGAZ	14,139	EUR	1,995,013	1.91
GROUPE OTUNNEL	77,817	EUR	1,241,959	1.19
IMERYS	24,279	EUR	728,856	0.70
NEXANS	17,394	EUR	1,582,854	1.51
PLASTIC OMNIUM	111,212	EUR	1,015,922	0.97
PLUXEE FRANCE	25,726	EUR	489,720	0.47
PUBLICIS GROUPE	41,658	EUR	3,604,250	3.43
SOPRA GROUP	3,886	EUR	669,169	0.64
UNIBAIL-RODAMCO-WESTFIELD	38,264	EUR	2,980,766	2.85
			18,950,597	**18.11**
Germany				
BECHTLE	45,343	EUR	1,551,637	1.48
BRENNTAG	43,789	EUR	2,604,570	2.49
COMMERZBANK	200,261	EUR	4,189,459	3.99
FRESENIUS	88,021	EUR	3,458,345	3.31
GERRESHEIMER	19,176	EUR	1,326,979	1.27
HEIDELBERG CEMENT	10,400	EUR	1,642,160	1.57
HENSOLDT AG	8,400	EUR	517,860	0.49
HUGO BOSS	21,380	EUR	751,079	0.72
KNORR BREMSE	5,700	EUR	473,385	0.45
PUMA	12,472	EUR	278,624	0.27
STABILUS	30,614	EUR	737,797	0.71
SYMRISE	35,652	EUR	3,398,349	3.25
ZALANDO	60,900	EUR	1,923,222	1.84
			22,853,466	**21.84**
Ireland				
KERRY GROUP "A"	19,540	EUR	1,889,518	1.81
KINGSPAN GROUP	44,853	EUR	3,334,821	3.19
			5,224,339	**5.00**
Italy				
DAVIDE CAMPARI-MILANO	129,407	EUR	701,645	0.67
DE LONGHI	30,763	EUR	938,272	0.90
DIASORIN	5,412	EUR	494,549	0.47
FINECOBANK BANCA FINECO	202,802	EUR	3,688,968	3.52
FINMECCANICA	30,858	EUR	1,387,067	1.33
MAIRE TECNIMONT	46,700	EUR	414,696	0.40
RAI WAY	273,386	EUR	1,588,373	1.52
REPLY	7,604	EUR	1,150,485	1.10
SANLORENZO SPA	20,246	EUR	579,036	0.55
TERNA	392,936	EUR	3,285,731	3.14
			14,228,822	**13.60**
Luxembourg				
APERAM	53,500	EUR	1,592,160	1.52
TENARIS	155,432	EUR	2,803,216	2.68
			4,395,376	**4.20**
Netherlands				
ASM INTERNATIONAL	2,717	EUR	1,128,098	1.08
EURONEXT	29,438	EUR	3,935,860	3.75
IVECO GROUP	87,460	EUR	1,315,398	1.26
TKH GROUP	31,663	EUR	1,152,533	1.10
			7,531,889	**7.19**
Spain				
CIE AUTOMOTIVE	32,985	EUR	742,163	0.71
CORP ACCIONA ENERGIAS RENOVABLES	54,196	EUR	922,958	0.88
			1,665,121	**1.59**
Total Shares			**90,359,839**	**86.36**
Preferred Shares				
Germany				
SIXT	14,213	EUR	794,507	0.76
			794,507	**0.76**
Total Preferred Shares			**794,507**	**0.76**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**91,154,346**	**87.12**
Transferable Securities Traded on Another Regulated Market				
Shares				
Austria				
WIENERBERGER	75,801	EUR	2,336,187	2.23
			2,336,187	**2.23**
Finland				
KCI KONECRANES	33,505	EUR	1,976,795	1.89
			1,976,795	**1.89**
France				
SPIE	57,403	EUR	2,252,494	2.15
SR TELEPERFORMANCE	12,442	EUR	1,140,434	1.09
			3,392,928	**3.24**
Netherlands				
ASR NEDERLAND	42,807	EUR	2,258,497	2.16
CTP	103,377	EUR	1,711,923	1.64
			3,970,420	**3.80**
Total Shares			**11,676,330**	**11.16**
Total Transferable Securities Traded on Another Regulated Market			**11,676,330**	**11.16**
Total Investments			**102,830,676**	**98.28**
Other Net Assets			**1,799,355**	**1.72**
Total Net Assets			**104,630,031**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euroland Growth
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
France				
AIR LIQUIDE	31,548	EUR	5,546,769	4.86
AMUNDI	18,879	EUR	1,355,512	1.19
CAP GEMINI	18,742	EUR	2,581,711	2.26
DASSAULT SYSTEMES	94,581	EUR	3,302,769	2.90
EDENRED	44,874	EUR	1,348,912	1.18
ESSILOR INTERNATIONAL	11,682	EUR	3,100,403	2.72
HERMES INTERNATIONAL	2,051	EUR	4,926,502	4.32
LEGRAND PROMESSES	25,959	EUR	2,515,946	2.21
L'OREAL	12,154	EUR	4,187,053	3.67
LVMH	9,695	EUR	5,525,181	4.84
PERNOD RICARD	15,045	EUR	1,374,812	1.21
SAINT GOBAIN	20,022	EUR	1,840,022	1.61
SCHNEIDER ELTE	25,501	EUR	5,367,961	4.71
THALES	4,002	EUR	983,692	0.86
			43,957,245	**38.54**
Germany				
ALLIANZ	17,252	EUR	6,050,276	5.30
CARL ZEISS MEDITEC	12,410	EUR	753,908	0.66
DEUTSCHE BOERSE	14,210	EUR	3,867,962	3.39
DEUTSCHE TELEKOM	175,223	EUR	5,999,636	5.26
INFINEON TECHNOLOGIES	96,984	EUR	2,935,706	2.57
SAP	35,452	EUR	8,664,469	7.59
SIEMENS	19,509	EUR	4,112,497	3.61
			32,384,454	**28.38**
Ireland				
KERRY GROUP "A"	15,972	EUR	1,544,492	1.35
KINGSPAN GROUP	27,069	EUR	2,012,580	1.76
			3,557,072	**3.11**
Italy				
AMPLIFON	36,057	EUR	674,266	0.59
FINECOBANK BANCA FINECO	106,012	EUR	1,928,358	1.69
			2,602,624	**2.28**
Netherlands				
ADYEN	2,252	EUR	3,151,899	2.76
ASM INTERNATIONAL	5,663	EUR	2,351,278	2.06
ASML HOLDING	12,507	EUR	7,584,245	6.65
HEINEKEN	26,365	EUR	1,983,175	1.74
ST MICROELECTRONICS	69,092	EUR	1,378,385	1.21
WOLTERS KLUWER CERT	25,138	EUR	3,603,532	3.16
			20,052,514	**17.58**
Spain				
AMADEUS IT HOLDINGS "A"	31,596	EUR	2,219,935	1.95
INDUSTRIA DE DISENO TEXTIL	78,515	EUR	3,590,491	3.15
			5,810,426	**5.10**
United Kingdom				
REED ELSEVIER	65,746	EUR	3,051,929	2.68
			3,051,929	**2.68**
Total Shares			**111,416,264**	**97.67**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**111,416,264**	**97.67**
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
SR TELEPERFORMANCE	9,661	EUR	885,527	0.78
			885,527	**0.78**
Total Shares			**885,527**	**0.78**
Total Transferable Securities Traded on Another Regulated Market			**885,527**	**0.78**
Total Investments			**112,301,791**	**98.45**
Other Net Assets			**1,772,898**	**1.55**
Total Net Assets			**114,074,689**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euroland Value
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Austria				
ERSTE BANK	109,068	EUR	6,936,725	2.78
OMV	119,715	EUR	5,645,759	2.26
			12,582,484	**5.04**
Belgium				
SYENSQO	35,830	EUR	2,238,658	0.90
			2,238,658	**0.90**
Finland				
OUTOTEC	628,724	EUR	5,957,789	2.39
			5,957,789	**2.39**
France				
ALSTOM	124,498	EUR	2,524,819	1.01
ARKEMA	21,366	EUR	1,508,440	0.60
AXA	223,176	EUR	8,770,817	3.52
CAP GEMINI	23,121	EUR	3,184,918	1.28
CARREFOUR	237,655	EUR	3,129,916	1.25
CREDIT AGRICOLE	244,641	EUR	4,090,398	1.64
ELIS	159,489	EUR	3,291,853	1.32
FAURECIA	69,691	EUR	522,961	0.21
GDF SUEZ	332,109	EUR	5,997,889	2.40
MICHELIN	192,313	EUR	6,209,787	2.49
PUBLICIS GROUPE	42,979	EUR	3,718,543	1.49
SAINT GOBAIN	51,581	EUR	4,740,294	1.90
SANOFI	49,427	EUR	5,005,967	2.01
SEB (FR0000121709)	19,975	EUR	1,734,829	0.70
SOCIETE GENERALE	194,084	EUR	7,987,527	3.20
THALES	23,449	EUR	5,763,764	2.31
TOTAL	129,983	EUR	7,763,885	3.11
VEOLIA ENVIRONNEMENT	90,552	EUR	2,875,932	1.15
			78,822,539	**31.59**
Germany				
ALLIANZ	35,413	EUR	12,419,338	4.99
DEUTSCHE ANNINGTON IMMOBILIEN	127,783	EUR	3,194,575	1.28
DEUTSCHE POST	23,971	EUR	946,135	0.38
DEUTSCHE TELEKOM	190,821	EUR	6,533,711	2.62
FRESENIUS	99,895	EUR	3,924,875	1.57
MERCK KGAA	49,646	EUR	6,282,701	2.52
SIEMENS	35,154	EUR	7,410,463	2.97
			40,711,798	**16.33**
Ireland				
CRH	60,493	GBP	4,825,689	1.93
			4,825,689	**1.93**
Italy				
POSTE ITALIANE	431,424	EUR	7,094,768	2.84
PRYSMIAN	44,028	EUR	2,221,653	0.89
			9,316,421	**3.73**
Luxembourg				
ARCELORMITTAL	104,842	EUR	2,769,926	1.11
			2,769,926	**1.11**
Netherlands				
AHOLD DELHAIZE	218,104	EUR	7,535,493	3.02
HEINEKEN	46,220	EUR	3,476,668	1.39
ING GROEP	427,506	EUR	7,667,748	3.07
KONINKLIJKE KPN	1,770,037	EUR	6,931,465	2.78
PHILIPS LIGHTING	58,543	EUR	1,162,664	0.47
STELLANTIS	224,450	EUR	2,297,470	0.92
			29,071,508	**11.65**
Portugal				
ENERGIAS DE PORTUGAL	1,098,667	EUR	3,435,532	1.38
GALP ENERGIA "B"	290,624	EUR	4,716,828	1.89
			8,152,360	**3.27**
Spain				
ACTIV DE CONSTR Y SERVICE	129,038	EUR	6,819,658	2.73
BANCO SANTANDER	1,026,125	EUR	6,337,348	2.54
GRIFOLS "B"	307,642	EUR	1,979,676	0.79
IBERDROLA	689,260	EUR	10,342,345	4.15
REPSOL	100,847	EUR	1,241,427	0.50
			26,720,454	**10.71**
United Kingdom				
REED ELSEVIER	102,500	EUR	4,758,050	1.91
			4,758,050	**1.91**
Total Shares			**225,927,676**	**90.56**
Preferred Shares				
Germany				
HENKEL	23,820	EUR	1,749,341	0.70
			1,749,341	**0.70**
Total Preferred Shares			**1,749,341**	**0.70**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**227,677,017**	**91.26**
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
SR TELEPERFORMANCE	14,108	EUR	1,293,139	0.52
			1,293,139	**0.52**
Germany				
KION GROUP	71,638	EUR	2,738,721	1.10
			2,738,721	**1.10**
Italy				
UNICREDIT	180,903	EUR	9,343,639	3.75
			9,343,639	**3.75**
Total Shares			**13,375,499**	**5.37**
Total Transferable Securities Traded on Another Regulated Market			**13,375,499**	**5.37**
Total Investments			**241,052,516**	**96.63**
Other Net Assets			**8,413,558**	**3.37**
Total Net Assets			**249,466,074**	**100.00**

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

Statement of Investments

As at 31 March 2025

Europe Value
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Austria				
ERSTE BANK	11,933	EUR	758,939	1.51
OMV	24,892	EUR	1,173,907	2.33
			1,932,846	**3.84**
Belgium				
KBC GROUP	25,271	EUR	2,122,260	4.23
SYENSQO	7,809	EUR	487,906	0.97
			2,610,166	**5.20**
Denmark				
NOVO NORDISK	14,204	DKK	894,435	1.78
			894,435	**1.78**
France				
AIR LIQUIDE	3,437	EUR	604,293	1.20
AXA	36,765	EUR	1,444,865	2.87
CAP GEMINI	4,363	EUR	601,003	1.19
GDF SUEZ	39,224	EUR	708,385	1.41
GROUPE OTUNNEL	46,813	EUR	747,135	1.49
REMY COINTREAU	9,928	EUR	429,684	0.85
SAINT GOBAIN	7,122	EUR	654,512	1.30
SEB (FR0000121709)	6,551	EUR	568,954	1.13
THALES	6,054	EUR	1,488,073	2.96
TOTAL	17,184	EUR	1,026,400	2.04
VEOLIA ENVIRONNEMENT	22,476	EUR	713,838	1.42
VERALLIA SASU	18,602	EUR	534,621	1.06
			9,521,763	**18.92**
Germany				
ALLIANZ	4,964	EUR	1,740,875	3.46
COMMERZBANK	85,937	EUR	1,797,802	3.57
DEUTSCHE POST	19,054	EUR	752,061	1.50
DEUTSCHE TELEKOM	25,741	EUR	881,372	1.75
SAP	3,095	EUR	756,418	1.50
SIEMENS	6,985	EUR	1,472,438	2.93
			7,400,966	**14.71**
Ireland				
BANK OF IRELAND GROUP	60,791	EUR	656,239	1.30
CRH	7,275	GBP	580,346	1.15
SMURFIT WESTROCK	15,730	GBP	648,840	1.29
			1,885,425	**3.74**
Italy				
ENEL	125,915	EUR	947,007	1.88
			947,007	**1.88**
Netherlands				
HEINEKEN	17,412	EUR	1,309,731	2.60
ING GROEP	86,129	EUR	1,544,810	3.07
KONINKLIJKE KPN	424,894	EUR	1,663,885	3.31
STELLANTIS	39,429	EUR	403,595	0.80
			4,922,021	**9.78**
Spain				
ACTIV DE CONSTR Y SERVICE	12,748	EUR	673,732	1.34
BANCO SANTANDER	121,559	EUR	750,748	1.49
GRIFOLS "A"	95,878	EUR	784,474	1.56
INDUSTRIA DE DISENO TEXTIL	10,001	EUR	457,346	0.91
			2,666,300	**5.30**
Switzerland				
NESTLE "R"	10,780	CHF	1,010,653	2.01
NOVARTIS	13,661	CHF	1,398,966	2.78
UBS GROUP	27,203	CHF	762,259	1.52
			3,171,878	**6.31**
United Kingdom				
ANGLO AMERICAN	42,809	GBP	1,099,283	2.19
ASTRAZENECA	14,801	GBP	1,985,427	3.96
BARCLAYS	327,265	GBP	1,127,215	2.24
BP	294,210	GBP	1,539,291	3.06
CRODA INTERNATIONAL	15,161	GBP	528,086	1.05
INFORMA	91,783	GBP	845,580	1.68
PRUDENTIAL	97,034	GBP	960,591	1.91
REED ELSEVIER	10,313	EUR	478,729	0.95
RIO TINTO (GB0007188757)	13,409	GBP	734,478	1.46
SSE	40,674	GBP	775,540	1.54
WHITBREAD	15,876	GBP	461,173	0.92
			10,535,393	**20.96**
United States				
FERGUSON ENTERPRISES	2,977	GBP	436,121	0.87
			436,121	**0.87**
Total Shares			**46,924,321**	**93.29**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**46,924,321**	**93.29**
Transferable Securities Traded on Another Regulated Market				
Shares				
Belgium				
ANHEUSER BUSCH INBEV	27,485	EUR	1,568,294	3.12
			1,568,294	**3.12**
France				
SR TELEPERFORMANCE	6,770	EUR	620,538	1.23
			620,538	**1.23**
Germany				
KION GROUP	21,640	EUR	827,297	1.64
			827,297	**1.64**
Total Shares			**3,016,129**	**5.99**
Total Transferable Securities Traded on Another Regulated Market			**3,016,129**	**5.99**
Total Investments			**49,940,450**	**99.28**
Other Net Assets			**362,743**	**0.72**
Total Net Assets			**50,303,193**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Brazil				
ITAU UNIBANCO HOLDING	748,958	USD	4,104,290	1.00
			4,104,290	**1.00**
China				
JD COM	47,847	USD	1,950,244	0.48
PINDUODUO	25,362	USD	3,004,129	0.73
			4,954,373	**1.21**
India				
HDFC BANK	27,711	USD	1,835,300	0.45
INFOSYS	195,596	USD	3,528,552	0.86
			5,363,852	**1.31**
Total Depositary Receipts			**14,422,515**	**3.52**
Shares				
Brazil				
TOTVS	1,057,100	BRL	6,201,245	1.51
			6,201,245	**1.51**
China				
ALIBABA GROUP HOLDING	1,398,616	HKD	23,009,762	5.60
BYD "H"	282,000	HKD	14,237,189	3.47
CHINA LONGYUAN POWER "H"	6,888,000	HKD	5,515,499	1.34
CIMC ENRIC HOLDING	8,884,000	HKD	7,536,265	1.84
CONTEMPORARY AMPEREX TECHNOLOGY	261,640	CNY	9,126,029	2.22
MEITUAN DIANPING	666,220	HKD	13,341,012	3.25
PING AN INSURANCE "H"	848,000	HKD	5,046,386	1.23
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	142,846	CNY	4,609,397	1.12
TENCENT HOLDINGS	474,100	HKD	30,285,168	7.38
WEICHAI POWER "H"	2,745,000	HKD	5,779,096	1.41
XIAOMI	924,000	HKD	5,843,065	1.42
			124,328,868	**30.28**
Hungary				
OTP BANK	89,946	HUF	6,043,400	1.47
			6,043,400	**1.47**
India				
HDFC BANK	554,948	INR	11,869,969	2.89
HINDUSTAN UNILEVER	276,379	INR	7,304,089	1.78
ICICI BANK	271,757	INR	4,287,034	1.04
INFOSYS	91,179	INR	1,675,513	0.41
KPIT TECHNOLOGIES	276,480	INR	4,229,241	1.03
PB FINTECH	349,009	INR	6,491,410	1.58
RELIANCE INDUSTRIES	889,636	INR	13,271,811	3.23
SHRIRAM FINANCE	1,701,233	INR	13,056,935	3.18
ZOMATO	2,431,654	INR	5,738,274	1.40
			67,924,276	**16.54**
Indonesia				
BANK RAKYAT INDONESIA	49,799,901	IDR	12,179,324	2.97
			12,179,324	**2.97**
Kenya				
SAFARICOM	50,167,308	KES	7,100,245	1.73
			7,100,245	**1.73**
Saudi Arabia				
AL RAJHI BANK	230,626	SAR	6,271,188	1.53
TADAWUL	141,925	SAR	7,718,456	1.88
			13,989,644	**3.41**
South Africa				
CAPITEC BANK HOLDINGS	44,786	ZAR	7,631,559	1.86
MTN GROUP	1,699,719	ZAR	11,515,123	2.80
			19,146,682	**4.66**
South Korea				
HYUNDAI MOTOR	84,590	KRW	11,328,454	2.76
SAMSUNG ELECTRONICS	424,018	KRW	16,643,966	4.05
SK HYNIX	31,327	KRW	4,057,086	0.99
			32,029,506	**7.80**
Taiwan				
HON HAI PRECISION INDUSTRIES	1,833,000	TWD	8,060,176	1.96
LARGAN PRECISION	113,000	TWD	8,014,909	1.95
MEDIATEK	250,000	TWD	10,466,079	2.55
TAIWAN SEMICONDUCTOR MANUFACTURING	1,352,000	TWD	37,055,040	9.03
			63,596,204	**15.49**
United Kingdom				
AIRTEL AFRICA	3,806,591	GBP	8,136,524	1.98
ANGLO AMERICAN	321,669	ZAR	8,937,067	2.18
			17,073,591	**4.16**
United States				
COUPANG	150,806	USD	3,271,736	0.80
			3,271,736	**0.80**
Total Shares			**372,884,721**	**90.82**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**387,307,236**	**94.34**
Transferable Securities Traded on Another Regulated Market				
Shares				
Mexico				
GENTERA	7,761,377	MXN	12,037,613	2.93
			12,037,613	**2.93**
United Arab Emirates				
ABU DHABI COMMERCIAL BANK	1,309,154	AED	3,884,994	0.95
			3,884,994	**0.95**
Total Shares			**15,922,607**	**3.88**
Total Transferable Securities Traded on Another Regulated Market			**15,922,607**	**3.88**
Collective Investment Schemes				
Germany				
ISHARES MSCI BRAZIL UCITS	182,167	USD	6,204,608	1.51
			6,204,608	**1.51**
Total Collective Investment Schemes			**6,204,608**	**1.51**
Total Investments			**409,434,451**	**99.73**
Other Net Assets			**1,088,570**	**0.27**
Total Net Assets			**410,523,021**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Equity Circular Economy
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
India				
INFOSYS	261,175	USD	4,711,597	2.35
			4,711,597	**2.35**
South Korea				
SAMSUNG ELECTRONICS	3,149	USD	3,071,850	1.53
			3,071,850	**1.53**
Total Depositary Receipts			**7,783,447**	**3.88**
Shares				
Australia				
BRAMBLES	345,993	AUD	4,318,579	2.16
			4,318,579	**2.16**
Canada				
SHOPIFY	31,337	CAD	2,875,579	1.44
STANTEC	61,685	USD	5,048,917	2.52
			7,924,496	**3.96**
Denmark				
NOVOZYMES	105,517	DKK	6,126,271	3.06
			6,126,271	**3.06**
Finland				
MARIMEKKO	90,895	EUR	1,246,947	0.62
			1,246,947	**0.62**
France				
ESSILOR INTERNATIONAL	13,503	EUR	3,871,111	1.93
L'OREAL	5,722	EUR	2,129,323	1.06
VEOLIA ENVIRONNEMENT	194,347	EUR	6,667,496	3.33
			12,667,930	**6.32**
Germany				
BMW	11,796	EUR	935,521	0.47
MUENCHENER RUECK	9,157	EUR	5,780,532	2.89
			6,716,053	**3.36**
Ireland				
KINGSPAN GROUP	35,844	EUR	2,878,736	1.44
SMURFIT WESTROCK	109,535	USD	4,890,738	2.44
			7,769,474	**3.88**
Japan				
AJINOMOTO	259,600	JPY	5,135,928	2.57
CANON	63,000	JPY	1,956,901	0.98
			7,092,829	**3.55**
Luxembourg				
BEFESA	74,632	EUR	2,075,095	1.04
			2,075,095	**1.04**
Netherlands				
ADYEN	1,500	EUR	2,267,773	1.13
ASM INTERNATIONAL	5,815	EUR	2,608,023	1.30
			4,875,796	**2.43**
Norway				
NORSK HYDRO	532,294	NOK	3,047,844	1.52
TOMRA SYSTEMS	167,311	NOK	2,368,002	1.18
			5,415,846	**2.70**
Spain				
CELLNEX TELECOM	113,654	EUR	4,057,519	2.03
			4,057,519	**2.03**
Sweden				
TELIASONERA	1,352,176	SEK	4,879,631	2.44
			4,879,631	**2.44**
Switzerland				
ON HOLDING	64,453	USD	2,750,854	1.37
			2,750,854	**1.37**
United Kingdom				
COMPASS GROUP	88,623	GBP	2,929,533	1.46
SEGRO REIT	345,704	GBP	3,095,858	1.55
SSE	231,403	GBP	4,766,076	2.38
			10,791,467	**5.39**
United States				
ADVANCED DRAINAGE SYSTEMS	36,198	USD	3,851,467	1.92
ANSYS	11,083	USD	3,485,714	1.74
AUTODESK	19,853	USD	5,126,640	2.56
CINTAS	27,315	USD	5,594,112	2.79
CISCO SYSTEMS	110,482	USD	6,780,833	3.39
COPART	120,031	USD	6,736,140	3.36
CORE & MAIN	74,332	USD	3,528,540	1.76
CROWN HOLDING	28,739	USD	2,556,621	1.28
ECOLAB	23,859	USD	5,980,855	2.99
EQUINIX REIT	6,526	USD	5,282,340	2.64
FASTENAL	41,486	USD	3,189,029	1.59
HOME DEPOT	15,968	USD	5,789,518	2.89
KROGER	74,452	USD	5,061,619	2.53
MICROSOFT	16,591	USD	6,107,977	3.05
NVIDIA	50,554	USD	5,292,245	2.64
SPROUTS FARMERS MARKETS	18,881	USD	2,828,091	1.41
UNITED RENTALS	3,367	USD	2,058,617	1.03
VISA "A"	12,154	USD	4,162,016	2.08
WASTE MAN	30,875	USD	7,115,144	3.56
WATTS WATER TECHNOLOGIES	14,650	USD	2,969,702	1.48
			93,497,220	**46.69**
Total Shares			**182,206,007**	**91.00**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**189,989,454**	**94.88**
Transferable Securities Traded on Another Regulated Market				
Shares				
Italy				
INTESA BCI	1,453,361	EUR	7,439,072	3.73
			7,439,072	**3.73**
Total Shares			**7,439,072**	**3.73**
Total Transferable Securities Traded on Another Regulated Market			**7,439,072**	**3.73**
Total Investments			**197,428,526**	**98.61**
Other Net Assets			**2,785,410**	**1.39**
Total Net Assets			**200,213,936**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Equity Climate Change
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
South Korea				
SAMSUNG ELECTRONICS	2,877	USD	2,806,514	1.25
			2,806,514	**1.25**
Taiwan				
TAIWAN SEMICONDUCTOR	25,364	USD	4,139,405	1.84
			4,139,405	**1.84**
Total Depositary Receipts			**6,945,919**	**3.09**
Shares				
China				
BYD "H"	119,500	HKD	6,033,135	2.68
CIMC ENRIC HOLDING	5,104,000	HKD	4,329,705	1.92
NARI TECHNOLOGY DEVELOPMENT	1,543,148	CNY	4,660,278	2.07
			15,023,118	**6.67**
France				
CAP GEMINI	18,499	EUR	2,752,607	1.22
SCHNEIDER ELTE	28,066	EUR	6,381,709	2.84
			9,134,316	**4.06**
Germany				
E. ON	431,159	EUR	6,494,719	2.89
INFINEON TECHNOLOGIES	151,993	EUR	4,969,817	2.21
MUENCHENER RUECK	9,263	EUR	5,847,447	2.60
SAP	25,150	EUR	6,639,626	2.95
			23,951,609	**10.65**
Ireland				
ACCENTURE CORP	17,419	USD	5,333,349	2.37
SMURFIT WESTROCK	91,552	GBP	4,079,256	1.81
TRANE TECHNOLOGIES	34,976	USD	11,649,106	5.17
			21,061,711	**9.35**
Italy				
PRYSMIAN	60,045	EUR	3,272,868	1.45
			3,272,868	**1.45**
Japan				
AZBIL CORP	466,000	JPY	3,588,331	1.59
			3,588,331	**1.59**
Netherlands				
ARCADIS	51,270	EUR	2,577,473	1.15
ASM INTERNATIONAL	9,034	EUR	4,051,742	1.80
			6,629,215	**2.95**
South Korea				
SK HYNIX	14,738	KRW	1,908,684	0.85
			1,908,684	**0.85**
Switzerland				
DSM FIRMENICH	28,730	EUR	2,830,316	1.26
			2,830,316	**1.26**
United Kingdom				
ASHTEAD GROUP	51,387	GBP	2,742,655	1.22
COMPASS GROUP	224,859	GBP	7,432,967	3.30
CRODA INTERNATIONAL	70,307	GBP	2,645,328	1.18
SSE	230,860	GBP	4,754,892	2.11
			17,575,842	**7.81**
United States				
ADVANCED DRAINAGE SYSTEMS	37,228	USD	3,961,059	1.76
AGILENT TECHNOLOGIES	31,212	USD	3,619,968	1.61
AUTODESK	22,572	USD	5,828,768	2.59
CADENCE DESIGN SYSTEM	35,892	USD	8,971,205	3.99
CARLISLEPANIES	8,094	USD	2,743,057	1.22
COPART	109,186	USD	6,127,518	2.72
CORE & MAIN	102,464	USD	4,863,966	2.16
DANAHER	16,322	USD	3,297,044	1.46
DEERE	12,577	USD	5,834,345	2.59
ECOLAB	44,127	USD	11,061,536	4.91
EQUINIX REIT	1,723	USD	1,394,648	0.62
FASTENAL	32,295	USD	2,482,517	1.10
FIRST SOLAR	21,858	USD	2,710,064	1.20
HUBBELL	6,802	USD	2,200,957	0.98
MICROSOFT	30,688	USD	11,297,786	5.02
PROLOGIS	32,781	USD	3,651,803	1.62
VERALTO CORP	42,716	USD	4,106,716	1.82
VERISK ANALYTICS	36,734	USD	10,956,283	4.87
WASTE MAN	15,917	USD	3,668,073	1.63
WATTS WATER TECHNOLOGIES	25,271	USD	5,122,684	2.28
XYLEM INCORPORATED	40,651	USD	4,785,842	2.13
			108,685,839	**48.28**
Total Shares			**213,661,849**	**94.92**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**220,607,768**	**98.01**
Total Investments			**220,607,768**	**98.01**
Other Net Assets			**4,474,029**	**1.99**
Total Net Assets			**225,081,797**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Equity Sustainable Healthcare
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Netherlands				
ARGENX	22,084	USD	12,807,395	2.72
TEVA PHARMACEUTICAL INDUSTRIES	600,000	USD	9,060,000	1.92
			21,867,395	**4.64**
United States				
LEGEND BIOTECH	202,562	USD	6,749,366	1.43
			6,749,366	**1.43**
Total Depositary Receipts			**28,616,761**	**6.07**
Shares				
Costa Rica				
ESTABLISHMENT LABS HOLDINGS	194,560	USD	7,796,019	1.66
			7,796,019	**1.66**
Denmark				
NOVO NORDISK	193,940	DKK	13,191,975	2.80
WILLIAM DEMANT HOLDING	180,000	DKK	6,025,454	1.28
			19,217,429	**4.08**
France				
SANOFI	139,149	EUR	15,223,278	3.23
			15,223,278	**3.23**
Germany				
FRESENIUS	243,300	EUR	10,325,915	2.19
MERCK KGAA	37,680	EUR	5,154,903	1.09
			15,480,818	**3.28**
Ireland				
ICON	39,853	USD	6,796,929	1.44
UNIPHAR	1,335,442	GBP	3,912,850	0.83
			10,709,779	**2.27**
Netherlands				
SHOP APOTHEKE EUROPE	46,222	EUR	5,956,533	1.27
			5,956,533	**1.27**
Spain				
LABORATORIOS ALMIRALL	880,372	EUR	9,348,117	1.99
			9,348,117	**1.99**
Switzerland				
LONZA GROUP	18,135	CHF	11,130,042	2.36
			11,130,042	**2.36**
United Kingdom				
ASTRAZENECA	119,486	GBP	17,313,481	3.68
SMITH & NEPHEW	792,740	GBP	11,061,112	2.35
			28,374,593	**6.03**
United States				
ABBOTT LABORATORIES	75,000	USD	9,908,250	2.10
AMERISOURCEBERGEN	72,263	USD	20,161,377	4.28
ANTHEM	26,062	USD	11,374,499	2.42
AXSOME THERAPEUTICS	79,033	USD	9,218,409	1.96
BIOMARIN PHARMACEUTICAL	119,878	USD	8,428,622	1.79
BOSTON SCIENTIFIC	176,974	USD	17,640,768	3.75
ELI LILLY	31,693	USD	25,510,963	5.43
EXACT SCIENCES CORP	283,655	USD	12,222,694	2.60
EYEPOINT PHARMACEUTICALS	601,319	USD	3,313,268	0.70
GILEAD SCIENCES	99,531	USD	11,148,467	2.37
INSULET	41,936	USD	10,847,166	2.30
INTUITIVE SURGICAL	25,390	USD	12,353,505	2.62
MCKESSON HBOC	32,399	USD	21,801,287	4.63
MERCK & CO	106,774	USD	9,516,767	2.02
NATERA	69,412	USD	9,564,974	2.03
NEUROCRINE BIOSCIENCES	116,614	USD	12,995,464	2.76
PROCEPT BIOROBOTICS	161,501	USD	9,068,281	1.93
REGENERON PHARMS	12,481	USD	7,910,583	1.68
REVOLUTION MEDICINES	213,454	USD	7,511,446	1.60
SAREPTA THERAPEUTICS	100,973	USD	6,478,933	1.38
SOLENO THERAPEUTICS COM USD0.001	150,000	USD	10,996,500	2.34
STRYKER	35,234	USD	12,970,340	2.75
TENET HEALTHCARE	59,847	USD	8,004,536	1.70
UNITEDHEALTH GP	38,675	USD	20,253,711	4.30
VERTEX PHARMACEUTICALS	38,095	USD	18,463,504	3.92
			307,664,314	**65.36**
Total Shares			**430,900,922**	**91.53**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**459,517,683**	**97.60**
Total Investments			**459,517,683**	**97.60**
Other Net Assets			**11,284,383**	**2.40**
Total Net Assets			**470,802,066**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Infrastructure Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Mexico				
GRUPO AEROPORTUARIO DEL SURESTE	106,362	USD	29,124,043	1.58
			29,124,043	**1.58**
Total Depositary Receipts			**29,124,043**	**1.58**
Shares				
Brazil				
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	18,358,500	BRL	17,436,512	0.95
			17,436,512	**0.95**
Canada				
ENBRIDGE	2,849,826	CAD	127,140,753	6.92
GIBSON ENERGY	2,902,905	CAD	45,381,527	2.47
KEYERA	929,392	CAD	29,006,975	1.58
PEMBINA PIPELINE CORP	1,383,551	CAD	55,697,721	3.03
			257,226,976	**14.00**
China				
BEIJING CAPITAL INTERNATIONAL AIRPORT "H"	56,934,000	HKD	20,562,773	1.12
CHINA TOWER CORP	26,367,900	HKD	35,449,563	1.93
ENN ENERGY HOLDINGS	5,462,100	HKD	45,071,118	2.45
ZHEJIANG EXPRESSWAY "H"	7,494,000	HKD	6,106,700	0.33
			107,190,154	**5.83**
France				
VINCI	648,033	EUR	81,410,653	4.43
			81,410,653	**4.43**
Germany				
FRAPORT	188,012	EUR	11,819,877	0.64
			11,819,877	**0.64**
Hong Kong				
CHINA RESOURCES GAS GROUP	11,161,200	HKD	33,281,472	1.81
			33,281,472	**1.81**
Italy				
RAI WAY	6,546,654	EUR	41,086,573	2.23
			41,086,573	**2.23**
Japan				
JAPAN AIRPORT TERMINAL	892,900	JPY	24,552,660	1.34
			24,552,660	**1.34**
Netherlands				
VOPAK KON	1,326,851	EUR	57,387,939	3.12
			57,387,939	**3.12**
Spain				
CELLNEX TELECOM	2,128,098	EUR	75,974,437	4.13
			75,974,437	**4.13**
Switzerland				
FLUGHAFEN ZUERICH	77,101	CHF	18,317,751	1.00
			18,317,751	**1.00**
United Kingdom				
NATIONAL GRID	6,758,138	GBP	88,059,399	4.79
PENNON GROUP	9,144,034	GBP	52,805,134	2.87
SEVERN TRENT	378,873	GBP	12,411,596	0.68
			153,276,129	**8.34**
United States				
AMERICAN TOWER	516,146	USD	112,044,974	6.09
CHENIERE ENERGY	535,270	USD	122,325,253	6.65
CROWN CASTLE REIT	570,792	USD	59,470,818	3.23
CSX	1,256,073	USD	36,878,303	2.01
DOMINION RESOURCES	550,118	USD	30,757,097	1.67
EDISON INTERNATIONAL	980,697	USD	58,018,035	3.16
EVERSOURCE ENERGY	1,414,364	USD	87,761,286	4.77
EXELON	1,409,010	USD	64,814,460	3.52
PACIFIC GAS AND ELECTRIC	3,544,785	USD	60,722,167	3.30
PINNACLE WEST CAPITAL	145,515	USD	13,919,965	0.76
SEMPRA	697,532	USD	48,973,722	2.66
TARGA RESOURCES	189,158	USD	37,754,045	2.05
WILLIAMS COMPANIES	763,210	USD	45,639,958	2.48
			779,080,083	**42.35**
Total Shares			**1,658,041,216**	**90.17**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**1,687,165,259**	**91.75**
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	486,449	EUR	56,119,394	3.05
			56,119,394	**3.05**
Italy				
ITALGAS	4,026,094	EUR	29,007,757	1.58
			29,007,757	**1.58**
United States				
PLAINS GP HOLDINGS LP INT CL COM A NPV	2,477,961	USD	53,251,382	2.90
			53,251,382	**2.90**
Total Shares			**138,378,533**	**7.53**
Total Transferable Securities Traded on Another Regulated Market			**138,378,533**	**7.53**
Total Investments			**1,825,543,792**	**99.28**
Other Net Assets			**13,195,064**	**0.72**
Total Net Assets			**1,838,738,856**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Australia				
BRAMBLES	18,446	AUD	230,237	0.07
QBE INSURANCE GROUP	59,011	AUD	805,322	0.25
SCENTRE GROUP	72,229	AUD	151,232	0.05
SUNCORP GROUP	39,191	AUD	469,633	0.15
WESTPAC BANKING CORP	2,196	AUD	43,202	0.01
WISETECH GLOBAL	6,228	AUD	315,252	0.10
			2,014,878	**0.63**
Austria				
VERBUND	1,215	EUR	85,768	0.03
			85,768	**0.03**
Belgium				
KBC GROUP	9,474	EUR	859,436	0.27
			859,436	**0.27**
Canada				
AGNICO EAGLE MINES	23,092	CAD	2,473,094	0.77
ALTAGAS INCOME	9,745	CAD	269,346	0.08
ARC RESOURCES	18,207	CAD	365,848	0.11
BANK OF NOVA SCOTIA	56,121	CAD	2,643,741	0.82
CANADIAN NATIONAL RAILWAY	813	CAD	79,264	0.02
CANADIAN TIRE "A"	1,227	CAD	126,958	0.04
CGI	8,329	CAD	816,957	0.25
FORTIS	12,398	CAD	570,433	0.18
KINROSS GOLD	10,568	CAD	132,536	0.04
MANULIFE FINANCIAL CORP	78,500	CAD	2,417,315	0.75
NATIONAL BANK OF CANADA	15,804	CAD	1,301,215	0.41
OPEN TEXT CORP	11,081	CAD	276,245	0.09
RB GLOBAL	5,122	CAD	505,741	0.16
ROYAL BANK OF CANADA	10,096	CAD	1,132,253	0.35
SUN LIFE FINANCIAL SERVICES	25,779	CAD	1,468,557	0.46
TOROMONT INDUSTRIES	752	CAD	58,948	0.02
WEST FRASER TIMBER	950	CAD	72,323	0.02
			14,710,774	**4.57**
Denmark				
A P MOLLER - MAERSK	50	DKK	85,497	0.03
A P MOLLER - MAERSK (DK0010244508)	111	DKK	192,615	0.06
			278,112	**0.09**
Finland				
ELISA	3,068	EUR	149,199	0.05
NOKIA	248,265	EUR	1,292,206	0.40
OUTOTEC	15,833	EUR	162,066	0.05
UPM-KYMMENE	24,466	EUR	651,983	0.20
			2,255,454	**0.70**
France				
ALSTOM	8,093	EUR	177,289	0.06
AXA	25,148	EUR	1,067,580	0.33
CREDIT AGRICOLE	47,384	EUR	855,800	0.27
GDF SUEZ	75,766	EUR	1,478,075	0.46
KLEPIERRE	379	EUR	12,667	-
LA FRANCAISE DES JEUX	552	EUR	17,268	0.01
MICHELIN	28,715	EUR	1,001,570	0.31
SAINT GOBAIN	679	EUR	67,405	0.02
SCHNEIDER ELTE	13,735	EUR	3,123,095	0.97
UNIBAIL-RODAMCO-WESTFIELD	4,533	EUR	381,441	0.12
			8,182,190	**2.55**
Germany				
ALLIANZ	2,318	EUR	878,119	0.27
DAIMLER	8,677	EUR	506,137	0.16
GEA GROUP	6,540	EUR	393,140	0.12
HENKEL	3,184	EUR	229,577	0.07
LUFTHANSA	15,699	EUR	112,975	0.04
MERCK KGAA	5,332	EUR	729,457	0.23
MUENCHENER RUECK	487	EUR	307,428	0.10
SAP	4,003	EUR	1,056,796	0.33
TALANX	410	EUR	42,760	0.01
			4,256,389	**1.33**
Hong Kong				
AIA GROUP	313,587	HKD	2,361,888	0.74
BOC HONG KONG HOLDINGS	137,748	HKD	555,928	0.17
HANG SENG BANK	13,400	HKD	181,530	0.06
MTR CORP	24,337	HKD	79,608	0.02
SUN HUNG KAI PROPERTIES	67,500	HKD	641,139	0.20
			3,820,093	**1.19**
Ireland				
CRH	30,991	USD	2,668,325	0.83
PADDY POWER	7,782	USD	1,695,192	0.53
PENTAIR	6,856	USD	589,890	0.18
STERIS	3,958	USD	890,669	0.28
TE CONNECTIVITY	4,254	USD	598,793	0.19
TRANE TECHNOLOGIES	8,094	USD	2,695,788	0.84
			9,138,657	**2.85**
Israel				
CHECK POINT SOFTWARE TECH	878	USD	198,410	0.06
NICE SYSTEMS	815	ILS	123,771	0.04
			322,181	**0.10**
Italy				
ENEL	41,687	EUR	338,673	0.11
GENERALI	42,559	EUR	1,489,501	0.46
			1,828,174	**0.57**
Japan				
ANA HOLDINGS	6,613	JPY	122,031	0.04
ASAHI GROUP HOLDINGS	19,448	JPY	248,660	0.08
BRIDGESTONE	25,882	JPY	1,037,599	0.32
DAI NIPPON PRINTING	6,570	JPY	93,120	0.03
DAIWA HOUSE INDUSTRY	26,100	JPY	861,855	0.27
DAIWA SECURITIES GROUP	41,433	JPY	275,352	0.09
FANUC CORP	31,363	JPY	851,503	0.27
HANKYU	1,200	JPY	32,299	0.01
KDDI	135,432	JPY	2,136,899	0.67
KONAMI	4,646	JPY	546,186	0.17
MARUBENI	7,804	JPY	124,178	0.04
MS & AD INSURANCE GROUP	10,452	JPY	225,409	0.07
NIPPON YUSEN	5,068	JPY	166,776	0.05
NKSJ HOLDINGS	38,300	JPY	1,157,913	0.36
PANASONIC CORP	79,183	JPY	938,028	0.29
RESONA	6,600	JPY	56,802	0.02
RICOH	10,234	JPY	107,924	0.03
SEIKO EPSON	5,246	JPY	83,721	0.03
SHIONOGI	25,700	JPY	385,998	0.12
SOFTBANK CORP	1,226,442	JPY	1,709,178	0.53
SONY	68,405	JPY	1,722,247	0.54
START TODAY	18,366	JPY	175,996	0.05
TOKIO MARINE HOLDINGS	26,283	JPY	1,008,154	0.31
YAHOO JAPAN	90,452	JPY	306,245	0.10
YAMAHA MOTOR	43,062	JPY	343,252	0.11
YOKOGAWA ELECTRIC	6,476	JPY	125,285	0.04
			14,842,610	**4.64**
Jersey				
AMCOR	8,051	USD	77,934	0.02
			77,934	**0.02**
Netherlands				
ASML HOLDING	1,490	EUR	976,000	0.30
CNH INDUSTRIAL	31,426	USD	382,612	0.12
KONINKLIJKE KPN	149,044	EUR	630,466	0.20
NN GROUP	1,029	EUR	56,732	0.02
NXP SEMICONDUCTORS	11,055	USD	2,058,717	0.64
PROSUS	18,505	EUR	847,838	0.26

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
WOLTERS KLUWER CERT	1,870	EUR	289,563	0.09
			5,241,928	**1.63**
New Zealand				
XERO	3,728	AUD	359,500	0.11
			359,500	**0.11**
Norway				
MARINE HARVEST	12,134	NOK	224,144	0.07
TELENOR	28,705	NOK	410,085	0.13
			634,229	**0.20**
Singapore				
DBS GROUP	62,769	SGD	2,170,133	0.68
			2,170,133	**0.68**
Spain				
BANCO SANTANDER	487,205	EUR	3,250,300	1.01
CAIXABANK	183,513	EUR	1,423,694	0.44
ENDESA	8,216	EUR	217,524	0.07
RED ELECTRICA CORPORACION	9,452	EUR	189,907	0.06
			5,081,425	**1.58**
Sweden				
EVOLUTION GAMING GROUP	5,625	SEK	417,853	0.13
SANDVIK	40,805	SEK	853,058	0.27
TELIASONERA	64,536	SEK	232,893	0.07
			1,503,804	**0.47**
Switzerland				
ABB "R"	48,098	CHF	2,453,419	0.77
BUNGE GLOBAL	4,350	USD	335,646	0.10
GEBERIT	114	CHF	70,739	0.02
KUEHNE & NAGEL INTERNATIONAL	1,589	CHF	363,867	0.11
LOGITECH INTERNATIONAL	5,669	CHF	471,076	0.15
SGS	5,107	CHF	507,612	0.16
SWISSCOM	120	CHF	69,172	0.02
UBS GROUP	101,939	CHF	3,085,534	0.96
ZURICH INSURANCE GROUP	4,836	CHF	3,362,653	1.05
			10,719,718	**3.34**
United Kingdom				
3I GROUP	42,814	GBP	1,999,939	0.62
ASSOCIATED BRITISH FOODS	14,540	GBP	359,210	0.11
AUTO TRADER GROUP	25,542	GBP	245,944	0.08
AVIVA	63,268	GBP	452,414	0.14
BARRATT DEVELOPMENTS	22,550	GBP	123,138	0.04
GSK	153,537	GBP	2,899,344	0.90
KINGFISHER	33,255	GBP	108,340	0.03
LAND SECURITIES	22,229	GBP	158,237	0.05
MARKS & SPENCER	4,649	GBP	21,374	0.01
MONDI	4,292	GBP	63,570	0.02
NATWEST GROUP	10,205	GBP	59,498	0.02
NEXT	4,341	GBP	619,823	0.19
REED ELSEVIER	66,209	GBP	3,320,094	1.04
ROYALTY PHARMA	10,932	USD	338,236	0.11
SAINSBURY (J)	49,620	GBP	150,895	0.05
SSE	49,094	GBP	1,011,161	0.32
VODAFONE GROUP	853,468	GBP	803,077	0.25
			12,734,294	**3.98**
United States				
3M CO	15,600	USD	2,250,144	0.70
ADOBE SYSTEMS	7,101	USD	2,681,622	0.84
ALEXANDRIA REAL ESTATE REIT	1,518	USD	142,054	0.04
ALPHABET	9,005	USD	1,381,817	0.43
ALPHABET "A"	35,859	USD	5,441,246	1.70
AMAZON.COM	56,519	USD	10,511,970	3.28
AMERICAN EXPRESS	12,005	USD	3,164,278	0.99
AMERIPRISE FINANCIAL	2,081	USD	992,575	0.31
AMERISOURCEBERGEN	7,701	USD	2,148,579	0.67
ANSYS	396	USD	124,546	0.04
ANTHEM	7,864	USD	3,432,164	1.07
APPLE	56,920	USD	12,482,557	3.89
APPLIED MATERIALS	19,647	USD	2,815,513	0.88
ARISTA NETWORKS NPV	11,548	USD	876,609	0.27
AUTODESK	9,788	USD	2,527,555	0.79
AUTOMATIC DATA PROCESSING	11,388	USD	3,447,603	1.08
AVALONBAY COMMUNITIES	6,631	USD	1,426,925	0.45
AXON ENTERPRISE	3,375	USD	1,734,244	0.54
BALL	3,624	USD	187,868	0.06
BANK OF AMERICA	3,997	USD	164,477	0.05
BANK OF NEW YORK MELLON	33,062	USD	2,740,840	0.86
BERKSHIRE HATHAWAY "B"	839	USD	442,929	0.14
BEST BUY	8,174	USD	592,778	0.18
BROADCOM CORP	9,899	USD	1,605,172	0.50
BROADRIDGE FINANCIAL SOLUTIONS	4,867	USD	1,165,987	0.36
CAPITAL ONE FINANCIAL	16,881	USD	2,972,238	0.93
CARDINAL HEALTH	1,470	USD	202,493	0.06
CATERPILLAR	5,422	USD	1,768,114	0.55
CBOE HOLDINGS	248	USD	56,098	0.02
CHENIERE ENERGY	10,310	USD	2,356,144	0.74
CHEVRON	774	USD	130,357	0.04
CITIZENS FINANCIAL GROUP	17,405	USD	700,377	0.22
COPART	37,948	USD	2,129,642	0.66
CUMMINS	6,369	USD	1,962,225	0.61
DECKERS OUTDOOR	6,421	USD	703,485	0.22
DELTA AIR LINES	4,878	USD	206,339	0.06
DICK'S SPORTING GOODS	2,677	USD	528,694	0.16
DISCOVER FINANCIAL SERVICES	10,784	USD	1,796,722	0.56
DOVER	5,513	USD	952,922	0.30
DR HORTON	12,895	USD	1,629,799	0.51
DUKE ENERGY	2,217	USD	270,740	0.08
EBAY	21,030	USD	1,407,748	0.44
EDWARDS LIFESCIENCES	22,484	USD	1,615,925	0.50
ELECTRONIC ARTS	11,615	USD	1,667,682	0.52
ELI LILLY	1,544	USD	1,242,827	0.39
EMCOR GROUP	1,899	USD	683,146	0.21
EOG RESOURCES	7,592	USD	979,899	0.31
EXPEDITOR INTERNATIONAL	5,370	USD	647,300	0.20
F5 NETWORKS	2,181	USD	570,222	0.18
FERGUSON ENTERPRISES	8,409	USD	1,330,052	0.41
FIFTH THIRD BANCORP	28,219	USD	1,088,971	0.34
FOX	2,715	USD	139,660	0.04
FOX CORPORATIONS	518	USD	28,816	0.01
GARTNER "A"	1,880	USD	782,343	0.24
GENERAL MILLS	25,048	USD	1,515,404	0.47
GENERAL MOTORS	15,746	USD	735,653	0.23
GILEAD SCIENCES	31,287	USD	3,504,457	1.09
GRACO	6,659	USD	552,297	0.17
GRAINGER W W	1,988	USD	1,938,817	0.60
HALFMOON PARENT	111	USD	36,527	0.01
HEALTHPEAK	32,381	USD	654,096	0.20
HEWLETT PACKARD ENTERPRISE	57,519	USD	880,903	0.27
HOLOGIC	9,340	USD	575,811	0.18
HOME DEPOT	11,805	USD	4,280,139	1.34
HORMEL FOODS	2,126	USD	66,097	0.02
HOST MARRIOTT	3,792	USD	53,372	0.02
HOWMET AEROSPACE	2,936	USD	373,958	0.12
HP	39,319	USD	1,083,238	0.34
HUNTINGTON BANCSHARES	56,539	USD	833,385	0.26
IDEXX LABORATORIES	3,537	USD	1,468,103	0.46
INTERNATIONAL BUSINESS MACHINES	15,866	USD	3,961,423	1.24
INTUIT	5,791	USD	3,474,600	1.08
JP MORGAN CHASE & CO	2,063	USD	497,843	0.16
JUNIPER NETWORKS	15,102	USD	544,729	0.17
KELLOGG	7,215	USD	595,165	0.19
KEYSIGHT TECHNOLOGIES	6,986	USD	1,025,545	0.32
KIMBERLY-CLARK	7,264	USD	1,035,483	0.32
KRAFT HEINZ	7,323	USD	224,670	0.07
KROGER	325	USD	22,095	0.01
LAM RESEARCH CORP USD0.0010	16,327	USD	1,161,829	0.36
LKQ	8,649	USD	360,923	0.11
LOWES	15,038	USD	3,479,342	1.09
META PLATFORMS	6,180	USD	3,476,374	1.08
METLIFE	26,075	USD	2,071,137	0.65
MICROSOFT	40,415	USD	14,878,783	4.65
MOLSON COORS BREWING "B"	5,468	USD	334,970	0.10
MOTOROLA SOLUTIONS	7,551	USD	3,283,024	1.02
NETAPP	7,740	USD	669,510	0.21
NEWMONT MINING	23,194	USD	1,117,255	0.35
NUCOR	3,127	USD	371,331	0.12
NVIDIA	131,281	USD	13,743,152	4.29
NVR	129	USD	928,543	0.29
OVINTIV	11,493	USD	491,556	0.15
PACCAR	23,153	USD	2,243,063	0.70
PNC FINANCIAL SERVICES	13,115	USD	2,268,895	0.71

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
PRINCIPAL FINANCIAL GROUP	9,473	USD	793,411	0.25
PROCTER AND GAMBLE	11,061	USD	1,882,140	0.59
PRUDENTIAL FINANCIAL	12,682	USD	1,399,712	0.44
PUBLIC SERVICE ENTERPRISE GROUP	21,448	USD	1,756,162	0.55
PULTE GROUP	9,055	USD	920,169	0.29
RAYMOND JAMES FINANCIAL	8,429	USD	1,150,896	0.36
REGENCY CENTERS	6,658	USD	488,098	0.15
REGENERON PHARMS	911	USD	577,401	0.18
REGIONS FINANCIAL	35,741	USD	769,146	0.24
SOLVENTUM	802	USD	60,511	0.02
STEEL DYNAMICS	6,574	USD	808,208	0.25
SYNCHRONY FINANCIAL	16,297	USD	845,814	0.26
TARGET	5,145	USD	529,626	0.17
TESLA MOTORS	9,071	USD	2,251,150	0.70
TEXAS INSTRUMENTS	18,386	USD	3,269,766	1.02
TRACTOR SUPPLY	22,311	USD	1,219,742	0.38
TRUIST FINANCIAL	2,070	USD	84,177	0.03
UNITED CONTINENTAL HOLDINGS	3,722	USD	248,034	0.08
UNITED RENTALS	2,492	USD	1,523,634	0.48
UNITED THERAPEUTICS	1,458	USD	446,425	0.14
VERALTO CORP	10,598	USD	1,018,892	0.32
VERTEX PHARMACEUTICALS	7,038	USD	3,411,107	1.06
VICI PROPERTIES REIT	48,893	USD	1,586,578	0.49
VISA "A"	467	USD	159,919	0.05
WALT DISNEY	316	USD	30,676	0.01
WESTERN DIGITAL	633	USD	24,915	0.01
WEYERHAEUSER	17,818	USD	520,820	0.16
WILLIAMS SONOMA	5,088	USD	792,914	0.25
WORKDAY "A"	9,341	USD	2,146,562	0.67
XYLEM INCORPORATED	5,987	USD	704,850	0.22
			207,267,984	**64.67**
Total Shares			**308,385,665**	**96.20**
Preferred Shares				
Germany				
HENKEL	6,368	EUR	505,173	0.16
			505,173	**0.16**
Total Preferred Shares			**505,173**	**0.16**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**308,890,838**	**96.36**
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	1,730	EUR	199,582	0.06
REXEL	5,014	EUR	133,778	0.04
			333,360	**0.10**
Netherlands				
ASR NEDERLAND	7,133	EUR	406,520	0.13
			406,520	**0.13**
Sweden				
ESSITY AKTIEBOLAG	23,638	SEK	672,070	0.21
TELE2 AB	21,616	SEK	291,367	0.09
			963,437	**0.30**
United Kingdom				
INTERTEK GROUP	4,943	GBP	321,242	0.10
LLOYDS BANK	2,778,062	GBP	2,590,371	0.81
			2,911,613	**0.91**
United States				
WELLTOWER	549	USD	84,398	0.03
			84,398	**0.03**
Total Shares			**4,699,328**	**1.47**
Total Transferable Securities Traded on Another Regulated Market			**4,699,328**	**1.47**
Other Transferable Securities				
Shares				
Sweden				
BOLIDEN	12,750	SEK	414,926	0.13
			414,926	**0.13**
Total Shares			**414,926**	**0.13**
Total Other Transferable Securities			**414,926**	**0.13**
Total Investments			**314,005,092**	**97.96**
Other Net Assets			**6,532,400**	**2.04**
Total Net Assets			**320,537,492**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Real Estate Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Australia				
NATIONAL STORAGE REIT	2,856,680	AUD	3,951,911	0.59
VICINITY CENTRES REIT	8,913,392	AUD	12,219,637	1.82
			16,171,548	**2.41**
Belgium				
WAREHOUSES DE PAUW	765,957	EUR	18,169,423	2.71
			18,169,423	**2.71**
Canada				
CHARTWELL RETIREMENT RESIDENCES	438,956	CAD	5,090,273	0.76
DREAM INDUSTRIAL	797,582	CAD	6,289,773	0.94
RIOCAN REIT	504,029	CAD	6,040,994	0.90
			17,421,040	**2.60**
France				
KLEPIERRE	223,529	EUR	7,470,653	1.12
			7,470,653	**1.12**
Germany				
DEUTSCHE ANNINGTON IMMOBILIEN	1	EUR	27	-
LEG IMMOBILIEN GMBH	104,443	EUR	7,396,439	1.10
			7,396,466	**1.10**
Japan				
ADVANCE RESIDENCE INVESTMENT	11,030	JPY	10,554,989	1.58
GLP REIT "J"	8,981	JPY	7,242,936	1.08
NIPPON BUILDING FUND	14,544	JPY	12,390,702	1.85
NIPPON PROLOGIS REIT	4,936	JPY	7,644,628	1.14
			37,833,255	**5.65**
Singapore				
CAPITAMALL REIT	10,145,899	SGD	15,851,788	2.37
MAPLETREE LOGISTICS REIT	7,190,800	SGD	7,008,368	1.05
			22,860,156	**3.42**
Spain				
INMOBILIARIA COLONIAL	886,956	EUR	5,221,593	0.78
MERLIN PROPERTIES SOCIMI REIT	677,160	EUR	7,226,910	1.08
			12,448,503	**1.86**
United Kingdom				
BIG YELLOW GROUP REIT	224,202	GBP	2,726,043	0.41
BRITISH LAND REIT	1,007,753	GBP	4,836,217	0.72
LAND SECURITIES	672,671	GBP	4,788,402	0.71
LONDONMETRIC PROPERTY	2,477,464	GBP	5,903,117	0.88
SEGRO REIT	2,020,560	GBP	18,094,575	2.70
UNITE GROUP	670,399	GBP	7,078,301	1.06
			43,426,655	**6.48**
United States				
ALEXANDRIA REAL ESTATE REIT	115,814	USD	10,837,874	1.62
AVALONBAY COMMUNITIES	84,984	USD	18,287,707	2.73
BROADSTONE NET LEASE	532,279	USD	9,088,664	1.36
CAMDEN PROPERTY REIT	59,013	USD	7,330,595	1.09
COUSINS PROPERTIES	369,206	USD	10,902,653	1.63
CUBESMART	62,433	USD	2,665,265	0.40
DIGITAL REALTY TRUST REIT	95,503	USD	13,499,349	2.02
EQUINIX REIT	56,400	USD	45,651,852	6.81
EQUITY LIFESTYLE PROPERTIES REIT	244,309	USD	16,407,792	2.45
EQUITY RESIDENTIAL	243,645	USD	17,525,385	2.62
ESSEX PROPERTY REIT	51,454	USD	15,790,204	2.36
EXTRA SPACE STORAGE	74,396	USD	11,075,333	1.65
FEDERAL REALTY INVESTMENT TRUST	112,420	USD	10,941,839	1.63
INVITATION HOMES REIT	662,250	USD	23,152,260	3.46
KIMCO REALTY	661,507	USD	13,980,950	2.09
NATIONAL RETAIL PROPERTIES	253,169	USD	10,793,860	1.61
PROLOGIS	440,456	USD	49,066,797	7.31
PUBLIC STORAGE	63,375	USD	19,027,710	2.84
REALTY INCOME	476,367	USD	27,553,067	4.11
REGENCY CENTERS	186,222	USD	13,651,935	2.04
REXFORD INDUSTRIAL REALTY	193,418	USD	7,576,183	1.13
SIMON PROPERTY GROUP	156,590	USD	25,940,699	3.87
TERRENO REALTY REIT	130,600	USD	8,265,021	1.23
VENTAS	342,955	USD	23,634,744	3.53
			412,647,738	**61.59**
Total Shares			**595,845,437**	**88.94**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**595,845,437**	**88.94**
Transferable Securities Traded on Another Regulated Market				
Shares				
United States				
WELLTOWER	286,501	USD	44,043,799	6.57
			44,043,799	**6.57**
Total Shares			**44,043,799**	**6.57**
Total Transferable Securities Traded on Another Regulated Market			**44,043,799**	**6.57**
Collective Investment Schemes				
France				
GECINA	111,943	EUR	10,483,841	1.57
			10,483,841	**1.57**
Japan				
UNITED URBAN INVESTMENT	11,841	JPY	11,766,568	1.76
			11,766,568	**1.76**
United States				
FIRST INDUSTRIAL REALTY TRUST	122,121	USD	6,607,357	0.99
			6,607,357	**0.99**
Total Collective Investment Schemes			**28,857,766**	**4.32**
Total Investments			**668,747,002**	**99.83**
Other Net Assets			**1,140,955**	**0.17**
Total Net Assets			**669,887,957**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Sustainable Equity Income
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Australia				
FORTESCUE METALS GROUP	162,142	AUD	1,552,966	0.72
QBE INSURANCE GROUP	44,084	AUD	601,614	0.28
WOODSIDE ENERGY GROUP	140,790	AUD	2,028,394	0.95
			4,182,974	**1.95**
Austria				
VERBUND	19,253	EUR	1,359,091	0.63
			1,359,091	**0.63**
Belgium				
KBC GROUP	21,646	EUR	1,963,622	0.91
			1,963,622	**0.91**
Canada				
BANK OF NOVA SCOTIA	44,466	CAD	2,094,698	0.98
EMERA	5,984	CAD	254,785	0.12
MANULIFE FINANCIAL CORP	68,388	CAD	2,105,928	0.98
SUN LIFE FINANCIAL SERVICES	35,053	CAD	1,996,870	0.93
			6,452,281	**3.01**
Denmark				
NOVO NORDISK	27,832	DKK	1,893,158	0.88
			1,893,158	**0.88**
Finland				
KESKO UYJ "B"	71,214	EUR	1,449,659	0.68
OUTOTEC	33,048	EUR	338,279	0.16
			1,787,938	**0.84**
France				
CREDIT AGRICOLE	76,191	EUR	1,376,082	0.64
FONCIERE DES REGIONS	20,223	EUR	1,132,658	0.53
GDF SUEZ	13,655	EUR	266,388	0.12
MICHELIN	6,397	EUR	223,125	0.10
SOCIETE GENERALE	23,697	EUR	1,053,466	0.49
			4,051,719	**1.88**
Germany				
ALLIANZ	6,283	EUR	2,380,166	1.11
SIEMENS ENERGY	2,867	EUR	166,120	0.08
			2,546,286	**1.19**
Hong Kong				
SITC INTERNATIONAL HOLDINGS	117,501	HKD	319,415	0.15
			319,415	**0.15**
Ireland				
ACCENTURE CORP	5,037	USD	1,542,229	0.72
TRANE TECHNOLOGIES	5,549	USD	1,848,150	0.86
			3,390,379	**1.58**
Italy				
BANCO BPM	182,026	EUR	1,832,541	0.85
GENERALI	20,321	EUR	711,204	0.33
			2,543,745	**1.18**
Japan				
ASICS	14,932	JPY	314,037	0.15
BRIDGESTONE	21,367	JPY	856,595	0.40
HONDA MOTOR	25,745	JPY	231,127	0.11
HOYA	5,363	JPY	601,786	0.28
ITOCHU	42,361	JPY	1,954,883	0.91
KDDI	64,650	JPY	1,020,073	0.48
MARUBENI	13,075	JPY	208,051	0.10
NINTENDO	27,433	JPY	1,854,672	0.86
NKSJ HOLDINGS	65,752	JPY	1,987,861	0.93
SEKISUI HOUSE	72,502	JPY	1,619,344	0.75
YAMAHA MOTOR	137,689	JPY	1,097,534	0.51
			11,745,963	**5.48**
Luxembourg				
SPOTIFY TECHNOLOGY	576	USD	307,803	0.14
			307,803	**0.14**
Netherlands				
ASML HOLDING	3,113	EUR	2,039,120	0.95
CNH INDUSTRIAL	163,613	USD	1,991,988	0.93
KONINKLIJKE KPN	57,416	EUR	242,873	0.11
NXP SEMICONDUCTORS	586	USD	109,128	0.05
			4,383,109	**2.04**
Norway				
AKER BP	14,524	NOK	343,983	0.16
STATOIL	79,301	NOK	2,097,575	0.98
			2,441,558	**1.14**
Spain				
BANCO DE SABADELL	520,283	EUR	1,444,366	0.67
RED ELECTRICA CORPORACION	56,214	EUR	1,129,437	0.53
			2,573,803	**1.20**
Switzerland				
BUNGE GLOBAL	19,438	USD	1,499,836	0.70
KUEHNE & NAGEL INTERNATIONAL	900	CHF	206,092	0.10
NOVARTIS	6,268	CHF	693,359	0.32
SWISS REINSURANCE	8,301	CHF	1,407,816	0.66
UBS GROUP	65,914	CHF	1,995,114	0.93
ZURICH INSURANCE GROUP	1,898	CHF	1,319,751	0.61
			7,121,968	**3.32**
United Kingdom				
AUTO TRADER GROUP	22,682	GBP	218,405	0.10
AVIVA	83,923	GBP	600,113	0.28
HSBC HOLDINGS	96,464	GBP	1,087,977	0.51
M AND G PRUDENTIAL	99,985	GBP	255,982	0.12
NATIONAL GRID	84,848	GBP	1,105,580	0.52
NATWEST GROUP	290,848	GBP	1,695,737	0.79
RIO TINTO (GB0007188757)	12,861	GBP	760,960	0.35
SAINSBURY (J)	415,884	GBP	1,264,707	0.59
			6,989,461	**3.26**
United States				
3M CO	14,499	USD	2,091,336	0.97
ADOBE SYSTEMS	4,632	USD	1,749,228	0.81
ADVANCED MICRO DEVICES	6,231	USD	631,325	0.29
ALPHABET	15,032	USD	2,306,660	1.07
ALPHABET "A"	8,919	USD	1,353,369	0.63
AMAZON.COM	20,327	USD	3,780,619	1.76
AMERICAN EXPRESS	7,091	USD	1,869,046	0.87
AMERICAN TOWER	1,642	USD	356,445	0.17
AMGEN	2,799	USD	878,046	0.41
ANNALY CAPITAL MANAGEMENT	69,829	USD	1,413,339	0.66
ANTHEM	4,421	USD	1,929,501	0.90
APPLE	39,526	USD	8,668,052	4.05
APPLIED MATERIALS	13,935	USD	1,996,955	0.93
AUTOMATIC DATA PROCESSING	604	USD	182,855	0.09
AXON ENTERPRISE	3,240	USD	1,664,874	0.78
BANK OF NEW YORK MELLON	25,675	USD	2,128,458	0.99
BERKSHIRE HATHAWAY "B"	406	USD	214,338	0.10
BEST BUY	27,028	USD	1,960,071	0.91
BRISTOL MYERS SQUIBB	33,991	USD	2,087,387	0.97
BROADCOM CORP	5,221	USD	846,611	0.39
BROADRIDGE FINANCIAL SOLUTIONS	3,283	USD	786,508	0.37
CBRE GROUP	8,894	USD	1,154,619	0.54
CH ROBINSON WORLDWIDE	8,834	USD	906,368	0.42
CISCO SYSTEMS	44,875	USD	2,754,203	1.28
COCA-COLA (US1912161007)	27,558	USD	1,977,011	0.92
COSTCO WHOLESALE	2,149	USD	2,016,837	0.94
CUMMINS	6,365	USD	1,960,993	0.91
CVS CAREMARK	5,652	USD	384,223	0.18
DECKERS OUTDOOR	10,045	USD	1,100,530	0.51
DELL TECHNOLOGIES	1,247	USD	111,831	0.05
DOW	26,198	USD	904,093	0.42
ELI LILLY	4,477	USD	3,603,716	1.68

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

Statement of Investments

As at 31 March 2025

Global Sustainable Equity Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
EMCOR GROUP	4,978	USD	1,790,786	0.83
EXPEDITOR INTERNATIONAL	7,012	USD	845,226	0.39
FASTENAL	22,541	USD	1,732,727	0.81
FERGUSON ENTERPRISES	8,480	USD	1,341,282	0.62
GENERAL MILLS	32,889	USD	1,989,785	0.93
GILEAD SCIENCES	22,227	USD	2,489,646	1.16
GOLDMAN SACHS GROUP	699	USD	375,685	0.18
GRAINGER W W	1,802	USD	1,757,419	0.82
HALFMOON PARENT	5,468	USD	1,799,355	0.84
HEWLETT PACKARD ENTERPRISE	49,672	USD	760,727	0.35
HOME DEPOT	8,022	USD	2,908,537	1.36
HP	71,575	USD	1,971,891	0.92
HUBSPOT	300	USD	166,169	0.08
INTERPUBLIC GROUP	62,733	USD	1,694,418	0.79
INTUIT	363	USD	217,800	0.10
JOHNSON & JOHNSON	895	USD	148,624	0.07
JP MORGAN CHASE & CO	1,417	USD	341,950	0.16
KELLOGG	25,733	USD	2,122,715	0.99
KIMBERLY-CLARK	12,933	USD	1,843,599	0.86
KINDER MORGAN	67,178	USD	1,921,291	0.90
KRAFT HEINZ	38,771	USD	1,189,494	0.55
LAM RESEARCH CORP USD0.0010	26,555	USD	1,889,654	0.88
LENNOX INTERNATIONAL	3,344	USD	1,838,163	0.86
LYONDELL BASELL INDUSTRIES	29,010	USD	2,051,732	0.96
MASTERCARD	371	USD	199,446	0.09
META PLATFORMS	2,952	USD	1,660,559	0.77
MICROSOFT	28,093	USD	10,342,437	4.83
NETAPP	4,239	USD	366,674	0.17
NVIDIA	75,628	USD	7,917,117	3.70
OMNICOM	2,692	USD	221,713	0.10
ONEOK	11,363	USD	1,127,323	0.53
OWENS CORNING	4,826	USD	676,026	0.31
PALANTIR TECHNOLOGIES	6,291	USD	519,951	0.24
PAYCHEX	14,726	USD	2,242,917	1.04
PEPSICO	12,018	USD	1,830,942	0.85
PUBLIC SERVICE ENTERPRISE GROUP	24,522	USD	2,007,861	0.94
QUEST DIAGNOSTICS	10,991	USD	1,861,656	0.87
RAYMOND JAMES FINANCIAL	10,233	USD	1,397,214	0.65
REGIONS FINANCIAL	79,752	USD	1,716,263	0.80
SALESFORCE	2,883	USD	757,105	0.35
SERVICENOW	534	USD	408,889	0.19
STARBUCKS	3,020	USD	293,906	0.14
SYNCHRONY FINANCIAL	31,800	USD	1,650,420	0.77
TESLA MOTORS	5,206	USD	1,291,973	0.60
TEXAS INSTRUMENTS	13,110	USD	2,331,482	1.09
TRACTOR SUPPLY	31,535	USD	1,724,018	0.80
UNITED PARCEL SERVICES	6,314	USD	694,098	0.32
VERIZON COMMUNICATIONS	58,696	USD	2,678,298	1.25
WILLIAMS SONOMA	12,026	USD	1,874,132	0.87
ZOETIS	9,099	USD	1,480,134	0.69
			140,230,676	**65.34**
Total Shares			**206,284,949**	**96.12**
Preferred Shares				
Germany				
BMW	8,202	EUR	609,998	0.28
			609,998	**0.28**
Total Preferred Shares			**609,998**	**0.28**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**206,894,947**	**96.40**
Transferable Securities Traded on Another Regulated Market				
Shares				
Netherlands				
ASR NEDERLAND	13,105	EUR	746,872	0.35
			746,872	**0.35**
United Kingdom				
LLOYDS BANK	1,390,626	GBP	1,296,673	0.60
			1,296,673	**0.60**
United States				
WELLTOWER	15,541	USD	2,389,118	1.11
			2,389,118	**1.11**
Total Shares			**4,432,663**	**2.06**
Total Transferable Securities Traded on Another Regulated Market			**4,432,663**	**2.06**
Total Investments			**211,327,610**	**98.46**
Other Net Assets			**3,310,697**	**1.54**
Total Net Assets			**214,638,307**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Sustainable Long Term Dividend
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Australia				
CSL	8,914	AUD	1,384,690	2.91
			1,384,690	**2.91**
Denmark				
COLOPLAST "B"	20,711	DKK	2,168,647	4.55
NOVO NORDISK	14,623	DKK	994,670	2.09
			3,163,317	**6.64**
Finland				
KONE "B"	40,569	EUR	2,231,450	4.69
			2,231,450	**4.69**
France				
AIR LIQUIDE	8,679	EUR	1,648,323	3.46
ESSILOR INTERNATIONAL	4,305	EUR	1,234,180	2.59
L'OREAL	10,258	EUR	3,817,300	8.01
			6,699,803	**14.06**
Italy				
RECORDATI	38,424	EUR	2,174,895	4.57
TERNA	160,155	EUR	1,446,622	3.04
			3,621,517	**7.61**
Japan				
HOYA	8,300	JPY	931,349	1.96
NINTENDO	20,800	JPY	1,406,232	2.95
TERUMO	52,900	JPY	989,443	2.08
			3,327,024	**6.99**
Netherlands				
ASML HOLDING	4,510	EUR	2,954,202	6.19
			2,954,202	**6.19**
Spain				
AMADEUS IT HOLDINGS "A"	30,523	EUR	2,316,540	4.87
RED ELECTRICA CORPORACION	48,989	EUR	984,274	2.07
			3,300,814	**6.94**
Switzerland				
GIVAUDAN "N"	263	CHF	1,131,665	2.38
			1,131,665	**2.38**
United Kingdom				
REED ELSEVIER	24,542	GBP	1,230,675	2.58
RENTOKIL INITIA	240,663	GBP	1,078,839	2.27
SPIRAX SARCO ENGINEERING	11,957	GBP	952,402	2.00
			3,261,916	**6.85**
United States				
AUTOMATIC DATA PROCESSING	7,170	USD	2,170,646	4.56
COLGATE-PALMOLIVE	24,473	USD	2,303,154	4.84
HOME DEPOT	5,359	USD	1,943,013	4.08
INTUIT	2,561	USD	1,536,600	3.23
MICROSOFT	7,536	USD	2,774,378	5.83
TEXAS INSTRUMENTS	5,530	USD	983,455	2.07
VISA "A"	8,212	USD	2,812,117	5.90
ZOETIS	9,355	USD	1,521,778	3.20
			16,045,141	**33.71**
Total Shares			**47,121,539**	**98.97**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**47,121,539**	**98.97**
Total Investments			**47,121,539**	**98.97**
Other Net Assets			**491,657**	**1.03**
Total Net Assets			**47,613,196**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Sustainable Long Term Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Australia				
CSL	19,061	AUD	2,960,914	2.07
			2,960,914	**2.07**
Denmark				
COLOPLAST "B"	41,421	DKK	4,337,190	3.02
NOVO NORDISK	49,572	DKK	3,371,932	2.35
			7,709,122	**5.37**
Finland				
KONE "B"	21,539	EUR	1,184,727	0.83
			1,184,727	**0.83**
France				
L'OREAL	25,952	EUR	9,657,494	6.74
			9,657,494	**6.74**
Japan				
KEYENCE	9,900	JPY	3,871,553	2.70
NINTENDO	26,900	JPY	1,818,637	1.27
			5,690,190	**3.97**
Netherlands				
ASML HOLDING	17,505	EUR	11,466,364	8.00
			11,466,364	**8.00**
Switzerland				
ALCON	73,540	CHF	6,917,207	4.82
GIVAUDAN "N"	279	CHF	1,200,512	0.84
			8,117,719	**5.66**
United States				
ADOBE SYSTEMS	14,060	USD	5,309,618	3.70
AUTOMATIC DATA PROCESSING	18,424	USD	5,577,682	3.89
CADENCE DESIGN SYSTEM	22,526	USD	5,630,374	3.93
COLGATE-PALMOLIVE	52,559	USD	4,946,327	3.45
COPART	95,895	USD	5,381,627	3.75
HOME DEPOT	9,767	USD	3,541,221	2.47
IDEXX LABORATORIES	19,515	USD	8,100,091	5.65
INTUIT	7,110	USD	4,266,000	2.98
METTLER TOLEDO INTERNATIONAL	3,571	USD	4,104,900	2.86
MICROSOFT	32,806	USD	12,077,529	8.41
MSCI	11,352	USD	6,342,930	4.42
SHERWIN WILLIAMS	3,961	USD	1,359,811	0.95
STRYKER	6,734	USD	2,478,920	1.73
TRACTOR SUPPLY	44,646	USD	2,440,797	1.70
VISA "A"	31,120	USD	10,656,733	7.43
WATERS	17,947	USD	6,445,845	4.50
ZOETIS	33,756	USD	5,491,089	3.83
			94,151,494	**65.65**
Total Shares			**140,938,024**	**98.29**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**140,938,024**	**98.29**
Total Investments			**140,938,024**	**98.29**
Other Net Assets			**2,445,898**	**1.71**
Total Net Assets			**143,383,922**	**100.00**

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

Statement of Investments

As at 31 March 2025

Hong Kong Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
PINDUODUO	1,393	USD	165,001	0.11
			165,001	**0.11**
Total Depositary Receipts			**165,001**	**0.11**
Shares				
China				
ADVANCED MICRO-FABRICATION EQUIPMENT	27,797	CNY	706,683	0.46
AGRICULTURAL BANK OF CHINA "H"	1,216,000	HKD	731,447	0.47
ALIBABA GROUP HOLDING	863,800	HKD	14,211,072	9.20
ANHUI CONCH CEMENT "H"	161,500	HKD	456,666	0.30
ANTA SPORTS PRODUCTS	82,400	HKD	904,459	0.58
BAIDU	252,450	HKD	2,918,638	1.89
BEIJING ORIENTAL YUHONG WATERPROOF	466,900	CNY	878,854	0.57
BYD "H"	73,500	HKD	3,710,757	2.40
CHINA CITIC BANK "H"	670,000	HKD	524,440	0.34
CHINA CONSTRUCTION BANK "H"	10,410,680	HKD	9,206,005	5.95
CHINA INTERNATIONAL CAPITAL CORP	240,400	HKD	448,647	0.29
CHINA LIFE INSURANCE "H"	768,000	HKD	1,480,663	0.96
CHINA MENGNIU DAIRY	261,000	HKD	644,088	0.42
CHINA MERCHANTS BANK "H"	386,500	HKD	2,280,163	1.47
CHINA MOLYBDENUM	1,260,000	HKD	1,036,464	0.67
CHINA RESOURCES LAND	387,500	HKD	1,284,976	0.83
CHINA TELECOM CORP "H"	1,480,000	HKD	1,110,908	0.72
CITIC SECURITIES "H"	199,000	HKD	517,943	0.33
CONTEMPORARY AMPEREX TECHNOLOGY	24,000	CNY	837,122	0.54
ENN ENERGY HOLDINGS	57,700	HKD	476,118	0.31
FOXCONN INDUSTRIAL INTERNET	245,600	CNY	672,617	0.43
GEELY AUTOMOBILES	282,000	HKD	603,123	0.39
HAIDILAO INTERNATIONAL HOLDING	115,000	HKD	259,553	0.17
HKT TRUST	537,000	HKD	717,813	0.46
HUATAI SECUTIRIES "H"	292,400	HKD	469,025	0.30
ICBC "H"	6,153,000	HKD	4,381,273	2.83
INNOVENT BIOLOGICS	266,500	HKD	1,596,198	1.03
JD.COM	196,550	HKD	4,062,214	2.63
KINGDEE INTERNATIONAL SOFTWARE	95,000	HKD	160,688	0.10
KINGSOFT	168,200	HKD	813,944	0.53
LI AUTO	15,600	HKD	198,602	0.13
LONGFOR PROPERTIES	279,500	HKD	352,415	0.23
MEITUAN DIANPING	327,700	HKD	6,562,171	4.24
MIDEA	22,200	HKD	225,415	0.15
MIXUE GROUP	16,700	HKD	904,083	0.58
NETEASE	154,515	HKD	3,137,844	2.03
PING AN INSURANCE "H"	664,000	HKD	3,951,416	2.56
POP MART INTERNATIONAL GROUP	140,400	HKD	2,824,133	1.83
SUZHOU VEICHI ELECTRIC	32,364	CNY	239,170	0.15
TENCENT HOLDINGS	231,500	HKD	14,788,053	9.57
TRIP COM GROUP	37,650	HKD	2,391,505	1.55
WEICHAI POWER "H"	703,000	HKD	1,480,038	0.96
WUXI APPTEC	295,900	CNY	2,746,940	1.78
WUXI BIOLOGICS	316,000	HKD	1,098,647	0.71
XIAOMI	1,153,400	HKD	7,293,714	4.72
ZHEJIANG SHUANGHUAN DRIVELINE	277,500	CNY	1,356,561	0.88
ZIJIN MINING GROUP "H"	432,000	HKD	981,679	0.63
			108,634,947	**70.27**
Hong Kong				
AIA GROUP	547,400	HKD	4,122,931	2.67
BEIGENE	5,438	HKD	116,165	0.08
CHINA OVERSEAS LAND & INVESTMENT	98,500	HKD	175,977	0.11
CHINA RESOURCES ENTERPRISES	267,500	HKD	966,126	0.62
CHINA UNICOM	786,000	HKD	877,902	0.57
CK HUTCHISON HOLDINGS	123,500	HKD	694,462	0.45
CK INFRASTRUCTURE HOLDINGS	153,000	HKD	916,391	0.59
GALAXY ENTERTAINMENT GROUP	124,000	HKD	484,506	0.31
GUANGDONG INVESTMENT	266,000	HKD	195,561	0.13
HANG LUNG PROPERTIES	417,000	HKD	355,883	0.23
HK EXCHANGES & CLEARING	134,700	HKD	5,969,508	3.86
HUA HONG SEMICONDUCTOR	68,000	HKD	271,378	0.18
JARDINE MATHESON	13,400	USD	567,624	0.37
LENOVO GROUP	1,222,000	HKD	1,646,024	1.06
POWER ASSETS HOLDINGS	70,000	HKD	419,264	0.27
SWIRE PROPERTIES	581,000	HKD	1,273,969	0.82
THE LINK REIT	284,700	HKD	1,331,964	0.86
XPENG "A"	164,700	HKD	1,668,105	1.08
			22,053,740	**14.26**
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	30,000	TWD	822,227	0.53
			822,227	**0.53**
United Kingdom				
HSBC HOLDINGS	1,175,200	HKD	13,314,895	8.61
			13,314,895	**8.61**
Total Shares			**144,825,809**	**93.67**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**144,990,810**	**93.78**
Transferable Securities Traded on Another Regulated Market				
Shares				
China				
HANGZHOU TIGERMED CONSULTING	54,600	HKD	217,549	0.14
NEW ORIENTAL EDUCATION AND TECHNOLOGY	80,500	HKD	378,170	0.24
			595,719	**0.38**
Hong Kong				
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	407,500	HKD	2,414,528	1.56
			2,414,528	**1.56**
Total Shares			**3,010,247**	**1.94**
Bonds				
Hong Kong				
HONG KONG (GOVT) 0% 10/09/2025	21,500,000	HKD	2,726,989	1.76
			2,726,989	**1.76**
Total Bonds			**2,726,989**	**1.76**
Total Transferable Securities Traded on Another Regulated Market			**5,737,236**	**3.70**
Total Investments			**150,728,046**	**97.48**
Other Net Assets			**3,896,696**	**2.52**
Total Net Assets			**154,624,742**	**100.00**

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

Statement of Investments

As at 31 March 2025

BRIC Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Brazil				
VALE (US91912E1055)	351,101	USD	3,525,054	3.59
			3,525,054	**3.59**
China				
PINDUODUO	5,681	USD	679,277	0.69
			679,277	**0.69**
India				
HDFC BANK	11,754	USD	782,111	0.80
			782,111	**0.80**
Total Depositary Receipts			**4,986,442**	**5.08**
Shares				
Brazil				
B3 SA BRASIL BOLSA BALCAO	672,100	BRL	1,412,396	1.44
CENTRAIS ELECTRICAS BRASILEIRAS	174,200	BRL	1,235,052	1.26
HAPVIDA PARTICIPACOES E INVESTIMENTOS	2,521,988	BRL	983,888	1.00
LOCALIZA RENT A CAR	88,200	BRL	524,545	0.53
NU HOLDINGS	329,819	USD	3,423,521	3.49
PETRO RIO	142,500	BRL	987,325	1.01
PETROBRAS	191,094	BRL	1,354,828	1.38
TIM SA/BRAZIL	697,100	BRL	2,150,260	2.19
TOTVS	332,700	BRL	1,892,111	1.93
WEG	329,700	BRL	2,614,779	2.66
			16,578,705	**16.89**
China				
ALIBABA GROUP HOLDING	363,652	HKD	6,124,410	6.23
BYD "H"	76,000	HKD	3,974,674	4.04
CHINA LONGYUAN POWER "H"	2,324,000	HKD	1,786,670	1.82
CIMC ENRIC HOLDING	2,032,000	HKD	1,784,232	1.82
CONTEMPORARY AMPEREX TECHNOLOGY	64,440	CNY	2,278,267	2.32
MEITUAN DIANPING	176,970	HKD	3,642,486	3.71
PING AN INSURANCE "H"	254,500	HKD	1,536,138	1.56
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	35,832	CNY	1,174,486	1.20
TENCENT HOLDINGS	113,900	HKD	7,460,620	7.59
WEICHAI POWER "H"	857,000	HKD	1,846,553	1.88
XIAOMI	199,800	HKD	1,311,288	1.34
			32,919,824	**33.51**
India				
BANDHAN BANK	864,441	INR	1,479,428	1.51
BHARTI AIRTEL	170,207	INR	3,451,833	3.52
HDFC BANK	180,700	INR	3,865,053	3.94
HINDUSTAN UNILEVER	75,412	INR	1,992,973	2.03
ICICI BANK	160,246	INR	2,527,921	2.57
INFOSYS	124,395	INR	2,285,893	2.33
KPIT TECHNOLOGIES	83,237	INR	1,273,254	1.30
MARUTI SUZUKI INDIA	17,316	INR	2,334,289	2.38
PB FINTECH	84,356	INR	1,568,984	1.60
RELIANCE INDUSTRIES	289,252	INR	4,315,133	4.39
SHRIRAM FINANCE	425,670	INR	3,267,010	3.33
TATA CONSULTANCY SERVICE	20,179	INR	851,367	0.87
ZOMATO	794,990	INR	1,876,036	1.91
			31,089,174	**31.68**
United States				
MERCADOLIBRE	662	USD	1,360,999	1.39
			1,360,999	**1.39**
Total Shares			**81,948,702**	**83.47**
Preferred Shares				
Brazil				
BANCO BRADESCO	1,016,297	BRL	2,273,161	2.32
ITAU UNIBANCO BANCO MULTIPLO	831,490	BRL	4,571,653	4.65
PETROBRAS	604,000	BRL	3,890,592	3.96
			10,735,406	**10.93**
Total Preferred Shares			**10,735,406**	**10.93**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**97,670,550**	**99.48**
Other Transferable Securities				
Shares				
Netherlands				
NEBIUS GROUP**	71,467	RUB	-	-
			-	-
Russian Federation				
GAZPROM**	2,815,769	RUB	-	-
MAGNIT**	30,810	RUB	-	-
ROSNEFT OIL**	438,327	RUB	-	-
SBERBANK**	1,497,604	RUB	-	-
TCS GROUP HOLDINGS**	44,647	RUB	-	-
			-	-
Total Shares			-	-
Total Other Transferable Securities			-	-
Total Investments			**97,670,550**	**99.48**
Other Net Assets			**506,435**	**0.52**
Total Net Assets			**98,176,985**	**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.

Statement of Investments

As at 31 March 2025

BRIC Markets Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Brazil				
VALE (US91912E1055)	135,114	USD	1,356,545	3.57
			1,356,545	**3.57**
China				
PINDUODUO	2,194	USD	262,337	0.69
			262,337	**0.69**
India				
HDFC BANK	5,893	USD	392,120	1.03
			392,120	**1.03**
Total Depositary Receipts			**2,011,002**	**5.29**
Shares				
Brazil				
B3 SA BRASIL BOLSA BALCAO	264,100	BRL	554,997	1.46
CENTRAIS ELECTRICAS BRASILEIRAS	67,100	BRL	475,729	1.25
HAPVIDA PARTICIPACOES E INVESTIMENTOS	967,722	BRL	377,531	0.99
LOCALIZA RENT A CAR	32,500	BRL	193,285	0.51
NU HOLDINGS	127,247	USD	1,320,824	3.48
PETRO RIO	54,700	BRL	378,994	1.00
PETROBRAS	68,941	BRL	488,781	1.29
TIM SA/BRAZIL	274,200	BRL	845,792	2.23
TOTVS	130,900	BRL	744,446	1.96
WEG	127,300	BRL	1,009,589	2.66
			6,389,968	**16.83**
China				
ALIBABA GROUP HOLDING	140,532	HKD	2,366,756	6.24
BYD "H"	29,500	HKD	1,542,801	4.06
CHINA LONGYUAN POWER "H"	908,000	HKD	698,062	1.84
CIMC ENRIC HOLDING	802,000	HKD	704,210	1.86
CONTEMPORARY AMPEREX TECHNOLOGY	25,280	CNY	893,771	2.35
MEITUAN DIANPING	69,420	HKD	1,428,838	3.76
PING AN INSURANCE "H"	98,500	HKD	594,537	1.57
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	13,970	CNY	457,903	1.21
TENCENT HOLDINGS	42,100	HKD	2,757,611	7.26
WEICHAI POWER "H"	342,000	HKD	736,897	1.94
XIAOMI	78,600	HKD	515,852	1.36
			12,697,238	**33.45**
India				
BANDHAN BANK	336,595	INR	576,058	1.52
BHARTI AIRTEL	67,053	INR	1,359,849	3.58
HDFC BANK	65,562	INR	1,402,328	3.69
HINDUSTAN UNILEVER	29,527	INR	780,334	2.06
ICICI BANK	61,957	INR	977,387	2.58
INFOSYS	48,857	INR	897,800	2.37
KPIT TECHNOLOGIES	32,294	INR	493,993	1.30
MARUTI SUZUKI INDIA	6,787	INR	914,924	2.41
PB FINTECH	32,577	INR	605,918	1.60
RELIANCE INDUSTRIES	108,160	INR	1,613,558	4.25
SHRIRAM FINANCE	164,507	INR	1,262,588	3.33
TATA CONSULTANCY SERVICE	8,126	INR	342,842	0.90
ZOMATO	307,236	INR	725,023	1.91
			11,952,602	**31.50**
United States				
MERCADOLIBRE	264	USD	542,755	1.43
			542,755	**1.43**
Total Shares			**31,582,563**	**83.21**
Preferred Shares				
Brazil				
BANCO BRADESCO	400,335	BRL	895,433	2.36
ITAU UNIBANCO BANCO MULTIPLO	309,430	BRL	1,701,291	4.48
PETROBRAS	240,831	BRL	1,551,283	4.09
			4,148,007	**10.93**
Total Preferred Shares			**4,148,007**	**10.93**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**37,741,572**	**99.43**
Other Transferable Securities				
Depositary Receipts				
Russian Federation				
SBERBANK**	87,128	USD	-	-
			-	-
Total Depositary Receipts			-	-
Shares				
Netherlands				
NEBIUS GROUP**	32,469	RUB	-	-
			-	-
Russian Federation				
MAGNIT**	13,547	RUB	-	-
ROSNEFT OIL**	193,000	RUB	-	-
SBERBANK**	286,420	RUB	-	-
TCS GROUP HOLDINGS**	19,793	RUB	-	-
			-	-
Total Shares			-	-
Total Other Transferable Securities			-	-
Total Investments			**37,741,572**	**99.43**
Other Net Assets			**215,108**	**0.57**
Total Net Assets			**37,956,680**	**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.

Statement of Investments

As at 31 March 2025

Frontier Markets
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Egypt				
COMMERCIAL INTERNATIONAL BANK	4,208,834	USD	6,405,845	1.01
			6,405,845	**1.01**
Kazakhstan				
HALYK SAVINGS BANK KAZAKHSTAN	906,948	USD	22,220,226	3.49
KASPI	207,775	USD	19,057,123	3.00
NAC KAZATOMPROM	354,335	USD	11,728,489	1.85
			53,005,838	**8.34**
Slovenia				
NOVA LJUBLJANSKA BANKA	364,163	EUR	11,014,334	1.73
			11,014,334	**1.73**
Total Depositary Receipts			**70,426,017**	**11.08**
Shares				
Bangladesh				
BRAC BANK	4,933,391	BDT	2,057,432	0.32
SQUARE PHARMACEUTICALS	193,148	BDT	348,315	0.05
			2,405,747	**0.37**
Egypt				
COMMERCIAL INTERNATIONAL BANK	4,082,879	EGP	6,656,780	1.05
TALAAT MOSTAFA GROUP	7,076,975	EGP	7,431,034	1.17
			14,087,814	**2.22**
Iceland				
ARION BANKI	5,046,535	ISK	5,796,334	0.91
			5,796,334	**0.91**
Indonesia				
BANK RAKYAT INDONESIA	39,306,400	IDR	9,612,978	1.51
			9,612,978	**1.51**
Kenya				
SAFARICOM	31,852,044	KES	4,508,062	0.71
			4,508,062	**0.71**
Kuwait				
GULF BANK OF KUWAIT	4,738,837	KWD	5,470,253	0.86
NATIONAL BANK OF KUWAIT	4,270,493	KWD	14,511,922	2.29
			19,982,175	**3.15**
Mauritius				
MCB GROUP	280,169	MUR	2,913,438	0.46
			2,913,438	**0.46**
Morocco				
MAROC TELECOM	593,433	MAD	7,549,019	1.19
			7,549,019	**1.19**
Panama				
INTERCORP FINANCIAL SERVICES	187,658	USD	6,196,467	0.98
			6,196,467	**0.98**
Peru				
CREDICORP	49,104	USD	9,192,269	1.45
			9,192,269	**1.45**
Philippines				
AYALA CORP	736,320	PHP	7,604,458	1.20
GLOBE TELECOM	80,110	PHP	3,141,404	0.49
METROPOLITAN BANK & TRUST	15,726,807	PHP	20,062,157	3.16
PUREGOLD PRICE CLUB	12,636,971	PHP	6,205,310	0.98
SSI GROUP	16,351,825	PHP	854,381	0.13
UNIVERSAL ROBINA	7,516,730	PHP	9,194,777	1.45
			47,062,487	**7.41**
Poland				
DIAGNOSTYKA	270,000	PLN	9,308,664	1.47
PKO BANK POLSKI	490,118	PLN	9,504,093	1.50
			18,812,757	**2.97**
Qatar				
QATAR GAS TRANSPORT	10,304,200	QAR	13,202,168	2.08
QATAR NATIONAL BANK	630,235	QAR	2,786,812	0.44
			15,988,980	**2.52**
Romania				
BANCA TRANSILVANIA	4,446,254	RON	27,594,013	4.34
OMV PETROM	62,685,118	RON	10,052,253	1.58
			37,646,266	**5.92**
Saudi Arabia				
NATIONAL COMMERCIAL BANK	1,563,550	SAR	14,943,155	2.35
POWER & WATER UTILITY CO FOR JUBAIL & YANBU	1,164,216	SAR	14,245,825	2.24
SUSTAINED INFRASTRUCTURE HOLDING	2,962,073	SAR	23,768,601	3.73
UMM AL QURA FOR DEVELOPMENT & CONSTRUCTION	6,052,247	SAR	38,593,946	6.07
			91,551,527	**14.39**
Slovenia				
KRKA	66,515	EUR	12,286,272	1.93
NOVA LJUBLJANSKA BANKA	12,461	EUR	1,897,913	0.30
			14,184,185	**2.23**
United Arab Emirates				
ABU DHABI ISLAMIC BANK	1,133,065	AED	4,948,030	0.78
ADNOC GAS	12,334,286	AED	10,745,760	1.69
ADNOC LOGISTICS & SERVICES	8,087,567	AED	10,855,204	1.71
AGTHIA GROUP	3,145,760	AED	3,682,707	0.58
ALPHA DATA	12,000,000	AED	5,194,593	0.82
ARAMEX	12,033,888	AED	9,239,069	1.45
BAYANAT AI	11,075,891	AED	4,885,026	0.77
BURJEEL HOLDINGS	19,338,934	AED	7,476,426	1.18
DUBAI ELECTRICITY & WATER AUTHORITY	9,769,195	AED	6,569,448	1.03
EMAAR DEVELOPMENT	1,594,014	AED	5,316,201	0.84
EMAAR PROPERTIES	5,206,681	AED	18,924,107	2.98
NATIONAL BANK OF ABU DHABI	1,950,348	AED	7,338,264	1.16
SPINNEYS 1961 HOLDING	11,593,223	AED	4,860,692	0.77
TAALEEM HOLDINGS	5,021,361	AED	4,935,166	0.78
TALABAT HOLDING	11,934,418	AED	4,613,842	0.73
			109,584,535	**17.27**
Vietnam				
FPT	3,032,660	VND	14,362,670	2.26
FPT DIGITAL RETAIL	1,239,600	VND	8,005,558	1.26
GEMADEPT	3,937,866	VND	8,862,472	1.40
HOA PHAT GROUP	8,285,300	VND	8,674,773	1.37
MILITARY COMMERCIAL JOINT STOCK BANK	4,556,553	VND	4,298,130	0.68
MOBILE WORLD INVESTMENT	7,771,200	VND	17,945,939	2.83
PHU NHUAN JEWELRY	849,400	VND	2,769,385	0.44
VIETNAM DAIRY PRODUCTS	5,838,994	VND	13,849,585	2.18
VIETNAM JS COMMERCIAL BANK	9,603,590	VND	15,580,602	2.45
VIETNAM PROSPERITY	1,210,774	VND	900,415	0.14
VIETNAM TECHNOLOGY AND COMMERCIAL JOINT STCK BANK	7,200,609	VND	7,750,470	1.22
VINCOM RETAIL	1,491,171	VND	1,117,692	0.18

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

Statement of Investments

As at 31 March 2025

Frontier Markets (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
VINHOMES JSC	9,378,941	VND	18,832,035	2.97
			122,949,726	**19.38**
Total Shares			**540,024,766**	**85.04**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**610,450,783**	**96.12**
Transferable Securities Traded on Another Regulated Market				
Shares				
Qatar				
GULF INTERNATIONAL SERVICES	6,741,787	QAR	5,691,912	0.90
			5,691,912	**0.90**
United Arab Emirates				
ABU DHABI PORTS	5,686,571	AED	6,719,135	1.06
			6,719,135	**1.06**
Total Shares			**12,411,047**	**1.96**
Total Transferable Securities Traded on Another Regulated Market			**12,411,047**	**1.96**
Other Transferable Securities				
Shares				
Egypt				
EFG-HERMES HOLDING	17,075,528	EGP	9,285,684	1.46
			9,285,684	**1.46**
Total Shares			**9,285,684**	**1.46**
Total Other Transferable Securities			**9,285,684**	**1.46**
Total Investments			**632,147,514**	**99.54**
Other Net Assets			**2,926,680**	**0.46**
Total Net Assets			**635,074,194**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Equity Volatility Focused
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
AUTOHOME	2,444	USD	67,186	0.05
VIPSHOP HOLDINGS	12,206	USD	191,878	0.13
			259,064	**0.18**
Total Depositary Receipts			**259,064**	**0.18**
Shares				
Australia				
SANTOS	109,193	AUD	453,171	0.31
VICINITY CENTRES REIT	92,122	AUD	126,293	0.09
			579,464	**0.40**
Austria				
OMV	5,428	EUR	276,515	0.19
			276,515	**0.19**
Brazil				
BB SEGURIDADE PARTICIPACOES	21,327	BRL	150,356	0.10
CAIXA SEGURIDADE PARTICIPACOES	21,840	BRL	58,150	0.04
CPFL ENERGIA	737	BRL	4,902	-
EMBRAER	24,774	BRL	281,017	0.19
ENGIE BRASIL ENERGIA	2,287	BRL	15,532	0.01
TIM SA/BRAZIL	13,580	BRL	42,393	0.03
			552,350	**0.37**
Canada				
ALTAGAS INCOME	6,674	CAD	184,465	0.13
CAE	1,774	CAD	43,523	0.03
CANADIAN TIRE "A"	1,299	CAD	134,408	0.09
CANADIAN UTILITIES "A"	2,426	CAD	62,738	0.04
CGI	7,266	CAD	712,691	0.48
DESCARTES SYSTEMS GROUP	2,661	CAD	261,968	0.18
EMERA	9,138	CAD	389,075	0.26
ENBRIDGE	5,624	CAD	250,906	0.17
FAIRFAX FINANCIAL HOLDINGS	432	CAD	618,232	0.42
GREAT WEST LIFECO	8,961	CAD	349,661	0.24
IA FINANCIAL	3,450	CAD	327,489	0.22
IGM FINANCIAL	2,672	CAD	81,409	0.06
KEYERA	8,430	CAD	263,106	0.18
LOBLAW	5,453	CAD	767,455	0.52
MANULIFE FINANCIAL CORP	44,629	CAD	1,374,297	0.93
METRO, INC.	3,465	CAD	239,908	0.16
OPEN TEXT CORP	8,127	CAD	202,603	0.14
POWER CORP OF CANADA	6,047	CAD	212,638	0.14
PROGRESSIVE WASTE CONNECTIONS	4,919	USD	951,089	0.65
ROYAL BANK OF CANADA	12,892	CAD	1,445,821	0.98
SUN LIFE FINANCIAL SERVICES	8,785	CAD	500,457	0.34
TMX GROUP	8,306	CAD	302,288	0.21
TOROMONT INDUSTRIES	2,332	CAD	182,801	0.12
WESTON GEORGE	1,918	CAD	324,364	0.22
			10,183,392	**6.91**
Chile				
ENERSIS	395,830	CLP	25,684	0.02
LATAM AIRLINES GROUP	5,653,203	CLP	88,779	0.06
			114,463	**0.08**
China				
ANHUI CONCH CEMENT "H"	4,888	HKD	13,822	0.01
BANK OF BEIJING	18,400	CNY	15,326	0.01
BANK OF CHINA "A"	57,500	CNY	44,403	0.03
BANK OF CHINA "H"	2,301,651	HKD	1,387,446	0.94
BANK OF NINGBO	3,765	CNY	13,405	0.01
BAOSHAN IRON AND STEEL	29,500	CNY	29,290	0.02
CHINA CITIC BANK "H"	238,884	HKD	186,986	0.13
CHINA COAL ENERGY "H"	74,960	HKD	76,402	0.05
CHINA CONSTRUCTIONS BANK	14,200	CNY	17,291	0.01
CHINA COSCO HOLDINGS "H"	33,400	HKD	52,545	0.04
CHINA EVERBRIGHT BANK	86,800	CNY	45,245	0.03
CHINA GAS HOLDINGS	92,041	HKD	83,875	0.06
CHINA INTERNATIONAL TRAVEL SERVICE "A"	2,500	CNY	20,754	0.01
CHINA MERCHANTS BANK "A"	4,231	CNY	25,258	0.02
CHINA RAILWAY SIGNAL & COMMUNICATION	16,638	CNY	12,917	0.01
CHINA SHENHUA ENERGY "H"	114,994	HKD	466,314	0.32
CHINA SHENHUA ENERGY COMPANY	4,000	CNY	21,154	0.01
CHINA SOUTH LOCOMOTIVE "H"	60,390	HKD	37,568	0.03
CHINA YANGTZE POWER	34,100	CNY	130,772	0.09
CITIC SECURITIES "A"	10,762	CNY	39,357	0.03
HAIDILAO INTERNATIONAL HOLDING	22,575	HKD	50,951	0.03
HENGAN INTERNATIONAL GROUP	3,137	HKD	8,749	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA	45,532	CNY	43,261	0.03
KUNLUN ENERGY	77,341	HKD	75,449	0.05
LUZHOU LAOJIAO	1,316	CNY	23,541	0.02
NETEASE	3,859	HKD	78,367	0.05
NEW CHINA LIFE INSURANCE "H"	15,181	HKD	57,853	0.04
ORIENT OVERSEAS INTERNATIONAL	479	HKD	7,099	-
PETROCHINA "H"	39,792	HKD	32,170	0.02
PING AN BANK	25,870	CNY	40,169	0.03
PING AN INSURANCE	2,474	CNY	17,614	0.01
SHAANXI COAL INDUSTRY	1,137	CNY	3,106	-
SHANDONG WEIGAO GP MEDICAL "H"	74,328	HKD	56,938	0.04
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	11	CNY	355	-
TONGWEI	2,312	CNY	6,099	-
WUXI APPTEC	786	CNY	7,297	-
XIAOMI	75,470	HKD	477,247	0.32
ZIGIN MINING GROUP "A"	5,510	CNY	13,768	0.01
			3,720,163	**2.52**
Colombia				
BANCOLOMBIA	1,589	COP	17,359	0.01
			17,359	**0.01**
Czech Republic				
CEZ	320	CZK	15,810	0.01
KOMERCNI BANKA	811	CZK	39,158	0.03
			54,968	**0.04**
Egypt				
COMMERCIAL INTERNATIONAL BANK	76,757	EGP	125,146	0.09
			125,146	**0.09**
Finland				
ELISA	2,495	EUR	121,333	0.08
WARTSILA CORP	16,227	EUR	285,713	0.19
			407,046	**0.27**
France				
CARREFOUR	955	EUR	13,586	0.01
DASSAULT AVIATION	664	EUR	218,619	0.15
IPSEN PROMESSES	1,282	EUR	146,791	0.10
KLEPIERRE	5,732	EUR	191,572	0.13
LA FRANCAISE DES JEUX	2,015	EUR	63,034	0.04
ORANGE	38,479	EUR	496,494	0.34
THALES	1,786	EUR	474,207	0.32
			1,604,303	**1.09**
Germany				
ALLIANZ	2,542	EUR	962,977	0.65
DEUTSCHE TELEKOM	32,740	EUR	1,210,924	0.82
FRESENIUS	1,220	EUR	51,778	0.04
HENKEL	3,077	EUR	221,862	0.15
TALANX	1,598	EUR	166,661	0.11
			2,614,202	**1.77**
Greece				
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	3,124	EUR	61,855	0.04
JUMBO	2,402	EUR	65,696	0.04

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

Statement of Investments

As at 31 March 2025

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
PIRAEUS FINANCIAL HOLDINGS	38,851	EUR	211,849	0.14
			339,400	**0.22**
Hong Kong				
BEIJING ENTERPRISE	1,930	HKD	7,293	-
CHINA MERCHANTS HOLDINGS	9,543	HKD	16,436	0.01
CK INFRASTRUCTURE HOLDINGS	185	HKD	1,108	-
CLP HOLDINGS	9,661	HKD	78,725	0.05
LENOVO GROUP	120,323	HKD	162,074	0.11
			265,636	**0.17**
Hungary				
MOL HUNGARIAN OIL AND GAS	6,257	HUF	49,201	0.03
			49,201	**0.03**
India				
BHARAT ELECTRONICS	122,525	INR	431,943	0.29
BHARAT PETROLEUM	36,787	INR	119,852	0.08
CADILA HEALTHCARE	9,415	INR	97,639	0.07
CUMMINS INDIA	514	INR	18,353	0.01
HCL TECHNOLOGIES	33,901	INR	631,634	0.43
HINDUSTAN AERONAUTICS	379	INR	18,524	0.01
HINDUSTAN PETROLEUM	16,249	INR	68,505	0.05
INDIAN OIL CORP	105,464	INR	157,568	0.11
INFOSYS	47,456	INR	872,056	0.59
INTERGLOBE AVATION	6,126	INR	366,628	0.25
ITC	104,899	INR	502,879	0.34
NMDC	51,681	INR	41,654	0.03
NTPC	238	INR	996	-
ORACLE FINANCIAL SERVICES	810	INR	74,401	0.05
PETRONET LNG	12,228	INR	42,003	0.03
POWER GRID CORPORATION OF INDIA	162,173	INR	550,902	0.37
STATE BANK OF INDIA	65,156	INR	588,117	0.40
TATA CONSULTANCY SERVICE	112	INR	4,725	-
TORRENT PHARMACEUTICALS	2,175	INR	82,141	0.06
TORRENT POWER	1,453	INR	25,276	0.02
ZOMATO	10,548	INR	24,891	0.02
			4,720,687	**3.21**
Indonesia				
ADARO ENERGY	408,624	IDR	45,526	0.03
ASTRA INTERNATIONAL	178,800	IDR	53,122	0.04
INDOFOOD SUKSES MAKMUR	11,500	IDR	4,931	-
SUMBER ALFARIA TRIJAYA	225,134	IDR	27,870	0.02
UNITED TRACTOR TBK	8,823	IDR	12,547	0.01
			143,996	**0.10**
Ireland				
ACCENTURE CORP	609	USD	186,464	0.13
PADDY POWER	556	USD	121,116	0.08
STERIS	264	USD	59,408	0.04
			366,988	**0.25**
Italy				
BANCO BPM	30,184	EUR	303,876	0.21
GENERALI	31,187	EUR	1,091,498	0.74
SNAM	74,325	EUR	385,613	0.26
			1,780,987	**1.21**
Japan				
DAI NIPPON PRINTING	13,049	JPY	184,950	0.13
DAIWA SECURITIES GROUP	40,376	JPY	268,327	0.18
FUJI PHOTO FILM	1,000	JPY	19,022	0.01
IDEMITSU KOSAN	23,736	JPY	167,139	0.11
INPEX CORP	32,524	JPY	447,493	0.30
JAPAN TOBACCO	44,274	JPY	1,218,024	0.83
KDDI	65,311	JPY	1,030,502	0.70
MS & AD INSURANCE GROUP	38,619	JPY	832,863	0.57
NKSJ HOLDINGS	32,372	JPY	978,693	0.67
NTT	851,108	JPY	823,561	0.56
OBIC	7,066	JPY	203,607	0.14
ORACLE (JP3689500001)	662	JPY	69,303	0.05
OSAKA GAS	5,879	JPY	132,999	0.09
SEIKO EPSON	7,037	JPY	112,303	0.08
SEVEN AND I HOLDINGS	274	JPY	3,963	-
SHIONOGI	15,573	JPY	233,897	0.16
SOFTBANK CORP	217,058	JPY	302,494	0.21
T&D HOLDINGS	2,028	JPY	43,044	0.03
			7,072,184	**4.82**
Kuwait				
GULF BANK OF KUWAIT	7,175	KWD	8,282	0.01
			8,282	**0.01**
Malaysia				
DIGI COM	48,400	MYR	37,957	0.03
GENTING	36,114	MYR	26,450	0.02
MALAYAN BANKING	215,604	MYR	491,699	0.33
MAXIS	20,928	MYR	15,988	0.01
MISC BERHAD	44,800	MYR	72,387	0.05
NESTLE BERHAD	591	MYR	9,896	0.01
PETRONAS GAS	11,959	MYR	45,491	0.03
RHB CAPITAL	25,573	MYR	39,418	0.03
SIME DARBY	64,555	MYR	32,150	0.02
TELEKOM MALAYSIA	32,634	MYR	48,170	0.03
TENAGA NASIONAL	96,107	MYR	289,783	0.20
			1,109,389	**0.76**
Mexico				
FIBRA UNO ADMINISTRATION	22,991	MXN	27,095	0.02
			27,095	**0.02**
Netherlands				
KONINKLIJKE PHILIPS	441	EUR	11,099	0.01
			11,099	**0.01**
New Zealand				
FISHER & PAYKEL HEALTHCARE	21,562	NZD	409,578	0.28
			409,578	**0.28**
Norway				
AKER BP	10,120	NOK	239,680	0.16
STATOIL	16,425	NOK	434,455	0.30
TELENOR	17,505	NOK	250,080	0.17
			924,215	**0.63**
Philippines				
BDO UNIBANK	72,861	PHP	195,187	0.13
MANILA ELECTRIC	10,592	PHP	101,802	0.07
METROPOLITAN BANK & TRUST	37,673	PHP	48,058	0.03
PHILIPPINE LONG DISTANCE TELEPHONE	449	PHP	9,973	0.01
			355,020	**0.24**
Poland				
BANK ZACHODNI WBK	898	PLN	128,378	0.09
			128,378	**0.09**
Qatar				
COMMERCIAL BANK OF QATAR	65,341	QAR	75,014	0.05
QATAR ELECTRICITY & WATER	888	QAR	3,629	-
QATAR INTERNATIONAL ISLAMIC BANK	1,923	QAR	5,387	-
			84,030	**0.05**
Saudi Arabia				
ETIHAD ETISALAT	10,254	SAR	166,749	0.11
INTERNATIONAL CO FOR WATER AND POWER PROJECTS	274	SAR	25,069	0.02
JARIR MARKETING	5,016	SAR	17,357	0.01
SAUDI ARABIAN OIL	11,530	SAR	82,223	0.06
SAUDI ELECTRICITY	1,755	SAR	7,467	0.01
THE COMPANY FOR COOPERATIVE INSURANCE	1,552	SAR	59,000	0.04
			357,865	**0.25**
Singapore				
GENTING	121,638	SGD	67,873	0.05
SEMBCORP INDUSTRIES	16,392	SGD	77,320	0.05
SINGAPORE AIRLINES	50,018	SGD	252,676	0.17

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

Statement of Investments

As at 31 March 2025

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
SINGAPORE TECHNOLOGIES ENGINEERING	39,882	SGD	201,472	0.14
			599,341	**0.41**
South Africa				
ASPEN PHARMACARE HOLDINGS	99	ZAR	889	-
KUMBA IRON ORE	445	ZAR	7,595	0.01
OUTSURANCE GROUP	4,310	ZAR	16,374	0.01
			24,858	**0.02**
South Korea				
COWAY	824	KRW	45,327	0.03
DONGBU INSURANCE	823	KRW	49,520	0.03
DOOSAN BOBCAT	844	KRW	28,659	0.02
HANKOOK TIRE	503	KRW	13,476	0.01
KIA MOTORS	8,848	KRW	554,615	0.38
KOREAN AIRLINES	3,599	KRW	52,060	0.04
LG UPLUS CORP	8,153	KRW	57,029	0.04
N C SOFT	268	KRW	27,191	0.02
SK TELECOM	239	KRW	9,008	0.01
			836,885	**0.58**
Spain				
BANCO BILBAO VIZCAYA	1,347	EUR	18,246	0.01
BANCO SANTANDER	218,796	EUR	1,459,658	0.99
CAIXABANK	147,886	EUR	1,147,300	0.78
ENDESA	10,371	EUR	274,580	0.19
RED ELECTRICA CORPORACION	14,897	EUR	299,307	0.20
REPSOL	37,361	EUR	496,799	0.34
			3,695,890	**2.51**
Sweden				
ERICSSON "B"	104,808	SEK	807,154	0.55
			807,154	**0.55**
Switzerland				
ACE	1,109	USD	334,785	0.23
BKW	471	CHF	82,355	0.06
NOVARTIS	13,982	CHF	1,546,672	1.05
ROCHE HOLDING	2,375	CHF	780,348	0.53
			2,744,160	**1.87**
Taiwan				
CATHAY FINANCIAL HOLDING	14,745	TWD	27,179	0.02
CHINA AIR LINES	30,904	TWD	20,942	0.01
CHUNGHWA TELECOM	107,768	TWD	417,083	0.28
EVA AIRWAYS	40,420	TWD	49,365	0.03
FAR EASTONE TELECOMMUNICATIONS	20,872	TWD	57,834	0.04
NIEN MADE ENTERPRISE	1,531	TWD	18,168	0.01
PEGATRON CORP	58,969	TWD	149,010	0.10
POU CHEN	22,699	TWD	24,133	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING	92,284	TWD	2,529,281	1.72
			3,292,995	**2.23**
Thailand				
BUMRUNGRAD HOSPITAL	9,371	THB	45,439	0.03
BUMRUNGRAD HOSPITAL FOREIGN	1,600	THB	7,758	0.01
INTOUCH HOLDINGS PUBLIC COMPANY	10,294	THB	25,223	0.02
PTT EXPLORATION & PRODUCTION	32,294	THB	110,899	0.08
			189,319	**0.14**
Turkey				
TURKCELL ILETISM HIZMETLERI	22,643	TRY	57,144	0.04
			57,144	**0.04**
United Arab Emirates				
ABU DHABI ISLAMIC BANK	38,019	AED	166,027	0.11
ABU DHABI NATIONAL OIL FOR DISTRIBUTION	121,713	AED	112,665	0.08
ADNOC DRILLING	71,659	AED	100,278	0.07
DUBAI ISLAMIC BANK	106,741	AED	208,364	0.14
EMAAR PROPERTIES	6,197	AED	22,524	0.02
EMIRATES NBD	63,708	AED	350,363	0.24
NATIONAL BANK OF ABU DHABI	151,496	AED	570,010	0.39
			1,530,231	**1.05**
United Kingdom				
3I GROUP	27,988	GBP	1,307,383	0.89
BRITISH AMERICAN TOBACCO	35,079	GBP	1,441,659	0.98
GSK	38,187	GBP	721,111	0.49
IMPERIAL TOBACCO GROUP	28,947	GBP	1,072,702	0.73
NATIONAL GRID	74,423	GBP	969,741	0.66
NEXT	3,105	GBP	443,342	0.30
VODAFONE GROUP	72,038	GBP	67,785	0.05
			6,023,723	**4.10**
United States				
ABBVIE	2,182	USD	457,740	0.31
ALIGN TECHNOLOGY	264	USD	41,398	0.03
ALLY FINANCIAL	10,248	USD	371,900	0.25
ALPHABET	2,995	USD	459,583	0.31
ALPHABET "A"	17,085	USD	2,592,478	1.76
ALTRIA GROUP	25,337	USD	1,511,859	1.03
AMAZON.COM	13,993	USD	2,602,557	1.77
AMERICAN EXPRESS	307	USD	80,919	0.06
AMERICAN FINANCIAL GROUP	767	USD	101,505	0.07
AMERICAN INTERNATIONAL GROUP	8,446	USD	730,326	0.50
AMERIPRISE FINANCIAL	1,982	USD	945,355	0.64
AMGEN	1,630	USD	511,331	0.35
APPLE	30,482	USD	6,684,702	4.54
ARCH CAPITAL GROUP	561	USD	53,940	0.04
ARISTA NETWORKS NPV	5,875	USD	445,971	0.30
AT&T	30,550	USD	866,398	0.59
ATMOS ENERGY	5,209	USD	806,509	0.55
BECTON DICKINSON	614	USD	139,845	0.10
BERKSHIRE HATHAWAY "B"	181	USD	95,554	0.06
BROADCOM CORP	2,821	USD	457,439	0.31
CAPITAL ONE FINANCIAL	880	USD	154,942	0.11
CENTERPOINT ENERGY	21,884	USD	799,423	0.54
CHURCH & DWIGHT	2,146	USD	236,253	0.16
CINTAS	42	USD	8,602	0.01
CISCO SYSTEMS	28,174	USD	1,729,179	1.18
CITIZENS FINANCIAL GROUP	14,296	USD	575,271	0.39
CMS ENERGY	10,619	USD	800,620	0.54
COGNIZANT TECHNOLOGY SOLUTIONS	15,166	USD	1,145,640	0.78
COLGATE-PALMOLIVE	14,135	USD	1,330,245	0.90
CONOCOPHILLIPS	86	USD	9,038	0.01
CONS EDISON	12,308	USD	1,364,465	0.93
COPART	22,614	USD	1,269,098	0.86
COREBRIDGE FINANCIAL	6,005	USD	186,515	0.13
COSTCO WHOLESALE	1	USD	939	-
DISCOVER FINANCIAL SERVICES	5,036	USD	839,048	0.57
DR HORTON	383	USD	48,407	0.03
DTE ENERGY	7,254	USD	1,003,809	0.68
ELECTRONIC ARTS	7,946	USD	1,140,887	0.78
ELI LILLY	1,208	USD	972,368	0.66
EVEREST RE GROUP	1,497	USD	545,881	0.37
EXELON	13,243	USD	609,178	0.41
EXXON MOBIL	4,340	USD	519,194	0.35
F5 NETWORKS	1,879	USD	491,265	0.33
FIFTH THIRD BANCORP	23,960	USD	924,616	0.63
FNFV GROUP	7,687	USD	499,655	0.34
GAMING AND LEISURE PROPERTIES	9,543	USD	486,407	0.33
GENERAL DYNAMICS	4,596	USD	1,255,397	0.85
GILEAD SCIENCES	14,200	USD	1,590,542	1.08
GRACO	5,553	USD	460,566	0.31
HOLOGIC	8,176	USD	504,050	0.34
JOHNSON & JOHNSON	12,068	USD	2,004,012	1.36
JP MORGAN CHASE & CO	911	USD	219,843	0.15
KIMBERLY-CLARK	4,485	USD	639,337	0.43
KINDER MORGAN	37,593	USD	1,075,160	0.73
LENNAR	4,605	USD	523,404	0.36
LOEWS	6,893	USD	630,778	0.43
MARKEL	456	USD	843,299	0.57
MERCK & CO	7,386	USD	658,314	0.45
META PLATFORMS	2,087	USD	1,173,979	0.80
MICROSOFT	16,823	USD	6,193,386	4.21
MOTOROLA SOLUTIONS	2,818	USD	1,225,210	0.83
NETAPP	7,406	USD	640,619	0.44
NVIDIA	39,636	USD	4,149,294	2.82
NVR	28	USD	201,544	0.14
PACCAR	10,800	USD	1,046,304	0.71

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

Statement of Investments

As at 31 March 2025

Global Equity Volatility Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
PHILIP MORRIS INTERNATIONAL	11,535	USD	1,824,491	1.24
PPL	17,003	USD	617,549	0.42
PRINCIPAL FINANCIAL GROUP	8,131	USD	681,012	0.46
PROCTER AND GAMBLE	8,478	USD	1,442,616	0.98
PUBLIC STORAGE	3,927	USD	1,179,042	0.80
PULTE GROUP	7,124	USD	723,941	0.49
RAYMOND JAMES FINANCIAL	6,168	USD	842,179	0.57
REGENCY CENTERS	5,771	USD	423,072	0.29
REGENERON PHARMS	1,305	USD	827,122	0.56
REGIONS FINANCIAL	5,431	USD	116,875	0.08
S&P GLOBAL	2,177	USD	1,088,413	0.74
SEI INVESTMENTS	3,371	USD	258,758	0.18
SIMON PROPERTY GROUP	7,851	USD	1,300,597	0.88
SKYWORKS SOLUTIONS	5,459	USD	349,048	0.24
SNAP-ON	1,913	USD	641,735	0.44
T ROWE PRICE GROUP	7,701	USD	697,634	0.47
TESLA MOTORS	3,623	USD	899,120	0.61
TEXAS INSTRUMENTS	13	USD	2,312	-
TJX	4,998	USD	597,161	0.41
T-MOBILE US	5,998	USD	1,602,546	1.09
TRAVELERS COMPANIES	446	USD	118,065	0.08
TRUIST FINANCIAL	14,759	USD	600,175	0.41
TYSON FOODS "A"	602	USD	38,534	0.03
UNITED THERAPEUTICS	1,510	USD	462,347	0.31
UNITEDHEALTH GP	2,792	USD	1,462,142	0.99
US BANCORP	16,772	USD	698,554	0.47
VERISIGN	751	USD	188,035	0.13
VERIZON COMMUNICATIONS	35,469	USD	1,618,450	1.10
VERTEX PHARMACEUTICALS	366	USD	177,389	0.12
VIATRIS	8,035	USD	70,065	0.05
VICI PROPERTIES REIT	36,680	USD	1,190,266	0.81
WALMART	17,112	USD	1,481,386	1.01
WILLIAMS SONOMA	87	USD	13,558	0.01
WP CAREY REIT	792	USD	50,403	0.03
YUM BRANDS	387	USD	60,476	0.04
			87,028,360	**59.14**
Total Shares			**145,233,461**	**98.73**
Preferred Shares				
Brazil				
CIA ENERGETICA MINAS	36,570	BRL	66,019	0.04
			66,019	**0.04**
Germany				
DR ING HC F PORSCHE	4,255	EUR	212,025	0.14
HENKEL	5,690	EUR	451,387	0.31
PORSCHE	4,744	EUR	175,872	0.12
			839,284	**0.57**
Total Preferred Shares			**905,303**	**0.61**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**146,397,828**	**99.52**
Transferable Securities Traded on Another Regulated Market				
Shares				
Qatar				
OOREDOO QSC	9,022	QAR	29,239	0.02
			29,239	**0.02**
South Korea				
INDUSTRIAL BANK OF KOREA	10,253	KRW	99,014	0.07
			99,014	**0.07**
Total Shares			**128,253**	**0.09**
Total Transferable Securities Traded on Another Regulated Market			**128,253**	**0.09**
Other Transferable Securities				
Depositary Receipts				
Netherlands				
X5 RETAIL GROUP**	4,312	RUB	-	-
			-	-
Total Depositary Receipts			-	-
Shares				
Russian Federation				
INTER RAO UES**	1,320,800	RUB	-	-
			-	-
Total Shares			-	-
Total Other Transferable Securities			-	-
Total Investments			**146,526,081**	**99.61**
Other Net Assets			**572,858**	**0.39**
Total Net Assets			**147,098,939**	**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.

Statement of Investments

As at 31 March 2025

Brazil Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Brazil				
EMBRAER	72,921	USD	3,314,989	2.86
			3,314,989	**2.86**
Total Depositary Receipts			**3,314,989**	**2.86**
Shares				
Brazil				
AMBEV	2,452,800	BRL	5,811,196	5.02
B3 SA BRASIL BOLSA BALCAO	2,236,269	BRL	4,747,677	4.10
BANCO BTG PACTUAL	857,400	BRL	5,049,209	4.36
BANCO DO BRASIL	649,200	BRL	3,181,592	2.75
CENTRAIS ELECTRICAS BRASILEIRAS	360,600	BRL	2,569,936	2.22
ENERGISA	237,400	BRL	1,659,166	1.43
GPS PARTICIPACOES E EMPREENDIMENTOS	584,100	BRL	1,375,697	1.19
JBS	151,200	BRL	1,088,400	0.94
LOJAS RENNER	556,200	BRL	1,215,791	1.05
NU HOLDINGS	857,312	USD	8,645,991	7.47
PETRO RIO	537,300	BRL	3,745,758	3.24
PETROBRAS	613,600	BRL	4,435,159	3.83
RAIA DROGASIL	209,544	BRL	700,230	0.60
REDE D'OR SAO LUIZ	647,700	BRL	3,185,549	2.75
RUMO	737,600	BRL	2,092,656	1.81
SABESP ON	328,200	BRL	5,846,420	5.05
SMARTFIT ESCOLA DE GINASTICA E DANCA	410,100	BRL	1,491,429	1.29
SUZANO PAPEL E CELULOSE	472,400	BRL	4,392,731	3.79
TIM SA/BRAZIL	929,300	BRL	2,900,995	2.51
TOTVS	441,500	BRL	2,589,963	2.24
VALE	1,018,533	BRL	10,065,029	8.70
VIBRA ENERGIA	371,800	BRL	1,168,437	1.01
WEG	712,800	BRL	5,637,537	4.87
			83,596,548	**72.22**
United States				
MERCADOLIBRE	919	USD	1,773,992	1.53
			1,773,992	**1.53**
Total Shares			**85,370,540**	**73.75**
Preferred Shares				
Brazil				
BANCO BRADESCO	1,625,114	BRL	3,594,877	3.11
CENTRAIS ELECTRICAS BRASILEIRAS "B"	295,700	BRL	2,296,358	1.98
GERDAU	582,648	BRL	1,669,315	1.44
ITAU INVESTIMENTOS	1,705,935	BRL	2,823,543	2.44
ITAU UNIBANCO BANCO MULTIPLO	1,711,230	BRL	9,381,267	8.10
PETROBRAS	777,499	BRL	5,109,436	4.41
			24,874,796	**21.48**
Total Preferred Shares			**24,874,796**	**21.48**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**113,560,325**	**98.09**
Collective Investment Schemes				
Germany				
ISHARES MSCI BRAZIL UCITS	28,930	USD	985,356	0.85
			985,356	**0.85**
Total Collective Investment Schemes			**985,356**	**0.85**
Total Investments			**114,545,681**	**98.94**
Other Net Assets			**1,228,505**	**1.06**
Total Net Assets			**115,774,186**	**100.00**

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Canada				
LIONS GATE ENTERTAINMENT	12,121	USD	104,725	0.03
PROGRESSIVE WASTE CONNECTIONS	872	USD	168,601	0.05
			273,326	**0.08**
China				
SIGNET JEWELERS	1,245	USD	71,239	0.02
			71,239	**0.02**
Ireland				
ACCENTURE CORP	10,289	USD	3,150,285	1.03
ALLEGION	643	USD	82,915	0.03
AON IRELAND	1,583	USD	631,380	0.20
CIMPRESS	1,359	USD	61,196	0.02
CRH	7,396	USD	636,796	0.21
JAZZ PHARMACEUTICALS	490	USD	60,373	0.02
JOHNSON CONTROLS INTERNATIONAL	8,928	USD	703,080	0.23
MEDTRONIC	10,939	USD	975,321	0.32
NEW LINDE	2,291	USD	1,064,353	0.34
NVENT ELECTRIC	603	USD	30,988	0.01
PENTAIR	647	USD	55,668	0.02
PERRIGO	3,168	USD	88,403	0.03
SEAGATE TECHNOLOGY HOLDINGS	3,105	USD	260,230	0.08
STERIS	531	USD	119,491	0.04
TE CONNECTIVITY	2,841	USD	399,899	0.13
TRANE TECHNOLOGIES	831	USD	276,773	0.09
WEATHERFORD INTERNATIONAL	1,398	USD	74,234	0.02
WILLIS TOWERS WATSON	1,319	USD	445,268	0.14
			9,116,653	**2.96**
Jersey				
AMCOR	31,212	USD	302,132	0.10
CLARIVATE	11,038	USD	42,772	0.01
			344,904	**0.11**
Liberia				
ROYAL CARIBEAN CRUISES	371	USD	74,141	0.02
			74,141	**0.02**
Netherlands				
CNH INDUSTRIAL	23,491	USD	286,003	0.09
FRANKS INTERNATIONAL	2,813	USD	27,596	0.01
NXP SEMICONDUCTORS	1,692	USD	315,093	0.10
			628,692	**0.20**
Singapore				
FLEXTRONICS INTERNATIONAL	24,141	USD	787,479	0.25
			787,479	**0.25**
Switzerland				
ACE	1,654	USD	499,310	0.16
APTIV HOLDINGS	13,016	USD	771,328	0.25
BUNGE GLOBAL	2,347	USD	181,095	0.06
GARMIN	664	USD	142,408	0.05
			1,594,141	**0.52**
Thailand				
FABRINET	236	USD	45,725	0.01
			45,725	**0.01**
United Kingdom				
CAPRI HOLDINGS	5,157	USD	100,562	0.03
CUSHMAN AND WAKEFIELD	20,878	USD	211,285	0.07
GATES INDUSTRIAL	4,068	USD	73,549	0.02
JANUS HENDERSON GROUP	2,036	USD	72,095	0.02
NOBLE CORP	1,112	USD	26,532	0.01
ROIVANT SCIENCES	3,519	USD	35,278	0.01
ROYALTY PHARMA	2,769	USD	85,673	0.03
SENSATA TECHNOLOGIES HOLDING	4,806	USD	115,056	0.04
TRONOX HOLDINGS	7,013	USD	49,547	0.02
			769,577	**0.25**
United States				
3M CO	6,537	USD	942,897	0.30
ABBOTT LABORATORIES	9,740	USD	1,286,751	0.42
ABBVIE	8,517	USD	1,786,696	0.58
ABERCROMBIE & FITCH	878	USD	66,254	0.02
ABM INDUSTRIES	11,566	USD	549,269	0.18
ACADEMY SPORTS & OUTDOORS	1,872	USD	83,472	0.03
ACADIA HEALTHCARE	780	USD	23,447	0.01
ACCO BRANDS	5,657	USD	24,014	0.01
ACI WORLDWIDE	582	USD	31,218	0.01
ACUITY BRANDS	241	USD	62,583	0.02
ACUSHNET HOLDINGS CORP	536	USD	36,335	0.01
ADDUS HOMECARE	1,058	USD	104,176	0.03
ADOBE SYSTEMS	880	USD	332,323	0.11
ADT INC	33,440	USD	270,028	0.09
ADTALEM GLOBAL EDUCATION	425	USD	41,973	0.01
ADVANCE AUTO PARTS	6,113	USD	240,608	0.08
ADVANCED DRAINAGE SYSTEMS	289	USD	30,750	0.01
ADVANCED ENERGY INDUSTRIES	514	USD	47,774	0.02
ADVANCED MICRO DEVICES	2,208	USD	223,715	0.07
ADVANTAGE SOLUTIONS	97,895	USD	144,395	0.05
AECOM TECHNOLOGY	3,138	USD	289,104	0.09
AES	2,289	USD	28,097	0.01
AFFILIATED MANAGERS	612	USD	101,935	0.03
AFLAC	2,635	USD	293,513	0.09
AGCO	1,678	USD	154,225	0.05
AGILENT TECHNOLOGIES	1,134	USD	131,521	0.04
AIR PRODUCTS & CHEMICALS	674	USD	196,956	0.06
AIR TRANSPORT SERVICES GROUP	2,102	USD	47,179	0.02
AIRBNB	346	USD	40,544	0.01
AKAMAI TECHNOLOGIES	1,229	USD	97,312	0.03
ALASKA AIR GROUP	2,685	USD	128,477	0.04
ALBANY INTERNATIONAL "A"	317	USD	21,908	0.01
ALBERTSONS COS	62,854	USD	1,381,531	0.45
ALIGHT	20,234	USD	117,964	0.04
ALIGN TECHNOLOGY	444	USD	69,624	0.02
ALLEGHENY TECHNOLOGIES	572	USD	28,686	0.01
ALLIANCE DATA SYSTEMS	783	USD	38,398	0.01
ALLISON TRANSMISSION HOLDING	449	USD	42,305	0.01
ALLSTATE	2,564	USD	531,338	0.17
ALLY FINANCIAL	5,104	USD	185,224	0.06
ALPHA METALLURGICAL RESOURCES	209	USD	26,002	0.01
ALPHABET "A"	25,547	USD	3,876,501	1.26
ALTICE USA	99,004	USD	268,796	0.09
ALTRIA GROUP	9,122	USD	544,310	0.18
AMAZON.COM	26,784	USD	4,981,555	1.62
AMC ENTERTAINMENT HOLDINGS	47,142	USD	135,298	0.04
AMC NETWORKS	3,904	USD	26,274	0.01
AMENTUM HOLDINGS	1,914	USD	34,797	0.01
AMERCO	716	USD	42,380	0.01
AMEREN	525	USD	53,135	0.02
AMERICAN AIRLINES GROUP	43,590	USD	447,451	0.14
AMERICAN AXLE & MANUFACTURING	13,697	USD	54,103	0.02
AMERICAN EAGLE OUTFITTERS	8,892	USD	101,191	0.03
AMERICAN ELECTRIC POWER	1,044	USD	114,292	0.04
AMERICAN EXPRESS	2,724	USD	717,992	0.23
AMERICAN FINANCIAL GROUP	830	USD	109,842	0.04
AMERICAN INTERNATIONAL GROUP	6,086	USD	526,256	0.17
AMERICAN TOWER	1,030	USD	223,592	0.07
AMERICAN WATER WORKS	396	USD	59,024	0.02
AMERICAN WOODMARK	627	USD	36,206	0.01
AMERICOLD REALTY TRUST REIT	1,282	USD	27,563	0.01
AMERIPRISE FINANCIAL	431	USD	205,574	0.07
AMERISOURCEBERGEN	820	USD	228,780	0.07
AMETEK	723	USD	122,650	0.04
AMGEN	2,428	USD	761,664	0.25
AMKOR TECHNOLOGY	7,745	USD	137,551	0.04
AMNEAL PHARMACEUTICALS	6,327	USD	53,305	0.02
AMPHENOL	7,261	USD	472,328	0.15
ANALOG DEVICES	2,133	USD	424,680	0.14
ANGI	2,750	USD	42,859	0.01
ANNALY CAPITAL MANAGEMENT	2,387	USD	48,313	0.02
ANSYS	97	USD	30,507	0.01
ANTERO MIDSTREAM	3,366	USD	60,824	0.02

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
ANTERO RESOURCES CORP	1,967	USD	80,411	0.03
ANTHEM	2,224	USD	970,643	0.31
AO SMITH	1,540	USD	100,701	0.03
APA	11,252	USD	236,067	0.08
API GROUP	2,027	USD	71,371	0.02
APOGEE ENTERPRISES	753	USD	34,502	0.01
APPLE	30,942	USD	6,785,580	2.20
APPLIED INDUSTRIAL TECHNOLOGIES	149	USD	33,004	0.01
APPLIED MATERIALS	2,415	USD	346,082	0.11
APPLOVIN	118	USD	30,227	0.01
APTARGROUP	588	USD	87,048	0.03
ARAMARK HOLDINGS	7,257	USD	248,770	0.08
ARCBEST	748	USD	52,008	0.02
ARCH CAPITAL GROUP	665	USD	63,940	0.02
ARCHER DANIELS MIDLAND	7,364	USD	356,491	0.12
ARCOSA	352	USD	26,886	0.01
ARES MANAGEMENT	836	USD	119,807	0.04
ARISTA NETWORKS NPV	396	USD	30,060	0.01
ARMSTRONG WORLD INDUSTRIES	236	USD	32,514	0.01
ARROW ELECTRONIC	1,240	USD	128,712	0.04
ARTHUR J. GALLAGHER & CO	841	USD	289,834	0.09
ARTISAN PARTNERS ASSET MANAGEMENT	821	USD	32,011	0.01
ASBURY AUTOMOTIVE GROUP	190	USD	40,698	0.01
ASGN	625	USD	39,100	0.01
ASHLAND GLOBAL HOLDINGS	853	USD	49,892	0.02
ASSOCIATED BAN-CORP	2,061	USD	46,063	0.01
ASSURANT	588	USD	123,339	0.04
AT&T	149,937	USD	4,252,212	1.38
ATKORE INTERNATIONAL GROUP	737	USD	43,903	0.01
ATLASSIAN	287	USD	59,102	0.02
AUTODESK	473	USD	122,143	0.04
AUTOLIV	3,581	USD	315,629	0.10
AUTOMATIC DATA PROCESSING	2,163	USD	654,827	0.21
AUTONATION	1,049	USD	167,756	0.05
AUTOZONE	160	USD	611,931	0.20
AVALONBAY COMMUNITIES	471	USD	101,354	0.03
AVANTOR	4,058	USD	64,887	0.02
AVERY DENNISON	989	USD	174,845	0.06
AVIENT CORPORATION	875	USD	31,973	0.01
AVIS BUDGET GROUP	2,644	USD	198,776	0.06
AVNET	1,444	USD	68,778	0.02
AXALTA COATING SYSTEMS	2,333	USD	76,266	0.02
AXIS CAPITAL HOLDINGS	451	USD	44,965	0.01
BAKER HUGHES	10,863	USD	471,020	0.15
BALL	3,072	USD	159,252	0.05
BANK OF AMERICA	74,107	USD	3,049,503	0.99
BANK OF CALIFORNIA	1,994	USD	28,036	0.01
BANK OF NEW YORK MELLON	7,788	USD	645,625	0.21
BANK OZK	633	USD	27,200	0.01
BANKUNITED	861	USD	29,050	0.01
BARRETT BUSINESS SERVICES	966	USD	40,268	0.01
BAXTER INTERNATIONAL	10,403	USD	355,887	0.11
BEACON ROOFING SUPPLY	411	USD	50,869	0.02
BECTON DICKINSON	2,007	USD	457,114	0.15
BELDEN CDT	436	USD	43,541	0.01
BELLRING BRANDS	476	USD	35,214	0.01
BENCHMARK ELECTRONICS	1,598	USD	60,804	0.02
BERKSHIRE HATHAWAY "B"	8,583	USD	4,531,179	1.47
BERRY PLASTICS GROUP	3,700	USD	258,001	0.08
BEST BUY	6,062	USD	439,616	0.14
BGC GROUP	9,071	USD	81,049	0.03
BIOGEN IDEC	1,742	USD	238,210	0.08
BIO-RAD LABORATORIES	281	USD	66,501	0.02
BJS WHOLESALE CLUB HOLDINGS	1,566	USD	179,323	0.06
BLACKROCK FUNDING	638	USD	587,343	0.19
BLACKSTONE GROUP	2,767	USD	377,336	0.12
BLOOMIN BRANDS	7,484	USD	54,596	0.02
BLUE OWL CAPITAL	2,386	USD	46,849	0.02
BOEING	4,696	USD	801,232	0.26
BOISE CASCADE	2,062	USD	200,839	0.06
BOK FINANCIAL	636	USD	65,715	0.02
BOOKING HOLDINGS	91	USD	407,215	0.13
BOOZ ALLEN HAMILTON HOLDING	1,282	USD	134,379	0.04
BORGWARNER	8,074	USD	227,122	0.07
BOSTON PROPERTIES	454	USD	30,559	0.01
BOSTON SCIENTIFIC	2,512	USD	250,396	0.08
BOYD GAMING	814	USD	53,114	0.02
BRADY "A"	649	USD	45,599	0.01
BRIGHT HORIZONS FAMILY SOLUTION	1,254	USD	156,474	0.05
BRIGHTSPHERE INVESTMENT GROUP	1,427	USD	36,817	0.01
BRIGHTVIEW HOLDINGS	7,791	USD	98,011	0.03
BRINKER INTERNATIONAL	756	USD	109,068	0.04
BRINK'S	2,583	USD	224,747	0.07
BRISTOL MYERS SQUIBB	21,025	USD	1,291,145	0.42
BRIXMOR PROPERTY GROUP	1,127	USD	29,708	0.01
BROADCOM CORP	6,355	USD	1,030,495	0.33
BROADRIDGE FINANCIAL SOLUTIONS	501	USD	120,025	0.04
BROOKDALE SENIOR LIVING	33,200	USD	210,820	0.07
BROWN & BROWN	1,226	USD	152,183	0.05
BROWN-FORMAN "B"	1,562	USD	53,967	0.02
BRUKER BIOSCIENCES	1,147	USD	47,348	0.02
BRUNSWICK	1,357	USD	72,030	0.02
BUCKLE	1,023	USD	38,966	0.01
BUILDERS FIRSTSOURCE	1,074	USD	131,232	0.04
BURLINGTON STORES	771	USD	182,796	0.06
BWX TECHNOLOGIES	330	USD	32,279	0.01
CABOT	424	USD	34,721	0.01
CABOT OIL & GAS	7,737	USD	224,682	0.07
CACI INTERNATIONAL "A"	284	USD	105,497	0.03
CADENCE BANK	1,156	USD	34,680	0.01
CADENCE DESIGN SYSTEM	214	USD	53,489	0.02
CAESARS ENTERTAINMENT	3,126	USD	76,775	0.02
CALERES	899	USD	15,400	-
CALLAWAY GOLF	12,361	USD	79,543	0.03
CAMPBELL SOUP	3,495	USD	141,373	0.05
CAMPING WORLD HOLDINGS	2,609	USD	41,457	0.01
CAPITAL ONE FINANCIAL	4,020	USD	707,801	0.23
CARDINAL HEALTH	3,070	USD	422,893	0.14
CARLISLEPANIES	218	USD	73,880	0.02
CARLYLE GROUP	1,727	USD	73,259	0.02
CARMAX	946	USD	73,220	0.02
CARNIVAL (PA1436583006)	6,358	USD	121,946	0.04
CARRIER GLOBAL	5,565	USD	346,143	0.11
CARTERS	1,307	USD	53,090	0.02
CASEY'S GENERAL STORES	388	USD	168,493	0.05
CATERPILLAR	2,788	USD	909,167	0.29
CBIZ	311	USD	23,418	0.01
CBOE HOLDINGS	201	USD	45,466	0.01
CBRE GROUP	5,357	USD	695,446	0.22
CCC INTELLIGENT SOLUTIONS	2,900	USD	25,607	0.01
CDW	484	USD	77,861	0.03
CELANESE "A"	1,550	USD	86,940	0.03
CENTENE	8,678	USD	525,974	0.17
CENTERPOINT ENERGY	3,054	USD	111,563	0.04
CENTRAL GARDEN & PET "A"	984	USD	31,793	0.01
CERIDIAN HCM HOLDING	591	USD	34,077	0.01
CF INDUSTRIES HOLDINGS	1,831	USD	142,910	0.05
CH ROBINSON WORLDWIDE	1,334	USD	136,868	0.04
CHAMPIONX CORP	2,332	USD	69,738	0.02
CHARLES RIVER LABORATORIES	639	USD	94,380	0.03
CHARLES SCHWAB	6,264	USD	487,402	0.16
CHARTER COMMUNICATIONS "A"	4,087	USD	1,492,041	0.48
CHEESECAKE FACTORY	1,129	USD	54,689	0.02
CHEMED	141	USD	85,650	0.03
CHENIERE ENERGY	943	USD	215,504	0.07
CHEVRON	18,638	USD	3,139,011	1.02
CHEWY	1,870	USD	59,316	0.02
CHICAGO MERCANTILE EXCHANGE	910	USD	239,348	0.08
CHIPOTLE MEXICAN GRILL	2,890	USD	142,795	0.05
CHORD ENERGY	419	USD	47,364	0.02
CHURCH & DWIGHT	585	USD	64,403	0.02
CIENA	829	USD	49,334	0.02
CINCINNATI FINANCE	613	USD	90,319	0.03
CINTAS	1,173	USD	240,230	0.08
CISCO SYSTEMS	28,384	USD	1,742,068	0.56
CITIGROUP	32,862	USD	2,279,966	0.74
CITIZENS FINANCIAL GROUP	5,048	USD	203,132	0.07
CIVITAS RESOURCES	689	USD	24,198	0.01
CLEAN HARBORS	308	USD	60,122	0.02
CLEARWAY ENERGY	2,723	USD	81,962	0.03
CLEVELAND CLIFFS	17,251	USD	140,164	0.05
CMS ENERGY	713	USD	53,757	0.02
CNO FINANCIAL GROUP	939	USD	39,081	0.01
COCA COLA BOTTLING	77	USD	101,644	0.03
COCA-COLA (US1912161007)	17,198	USD	1,233,785	0.40
COGNIZANT TECHNOLOGY SOLUTIONS	23,366	USD	1,765,068	0.57
COHERENT CORP	602	USD	38,022	0.01
COLGATE-PALMOLIVE	3,875	USD	364,676	0.12

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
COLUMBIA BANKING SYSTEM	2,144	USD	53,043	0.02
COLUMBIA SPORTSWEAR	685	USD	52,074	0.02
COMCAST	79,126	USD	2,889,682	0.93
COMERICA	1,918	USD	111,397	0.04
COMFORT SYSTEMS	133	USD	41,427	0.01
COMMERCE BANCSHARES	717	USD	44,246	0.01
COMMERCIAL METALS	1,717	USD	78,003	0.03
COMMUNITY HEALTH SYSTEMS	100,089	USD	269,239	0.09
COMSTOCK RESOURCES	1,956	USD	40,020	0.01
CONAGRA FOODS	5,633	USD	151,922	0.05
CONCENTRA GROUP HOLDINGS PARENT COM USD0.01	5,862	USD	126,795	0.04
CONCENTRIX	55,237	USD	3,084,434	1.01
CONOCOPHILLIPS	14,000	USD	1,471,260	0.48
CONS EDISON	1,496	USD	165,847	0.05
CONSOL ENERGY	1,156	USD	36,923	0.01
CONSTELLATION BRANDS	641	USD	118,566	0.04
CONSTELLATION ENERGY	1,230	USD	246,135	0.08
COOPER COS INC	604	USD	50,567	0.02
COPART	1,607	USD	90,185	0.03
CORE NATURAL RESOURCES	330	USD	25,238	0.01
COREBRIDGE FINANCIAL	4,335	USD	134,645	0.04
CORNING	8,880	USD	395,071	0.13
CORPAY	342	USD	116,995	0.04
CORTEVA	4,179	USD	258,638	0.08
COSTCO WHOLESALE	1,350	USD	1,266,975	0.41
COTY "A"	15,848	USD	85,658	0.03
CRACKER BARREL OLD COUNTRY STORE	1,323	USD	52,576	0.02
CRANE	487	USD	72,768	0.02
CRAWFORD AND CO A	6,373	USD	72,907	0.02
CREDIT ACCEPTANCE GROUP	108	USD	54,608	0.02
CROCS	467	USD	48,787	0.02
CROSS COUNTRY HEALTHCARE	2,602	USD	39,446	0.01
CROWN CASTLE REIT	1,981	USD	206,400	0.07
CROWN HOLDING	2,427	USD	215,906	0.07
CSG SYSTEM INTERNATIONAL	919	USD	55,232	0.02
CSX	14,790	USD	434,234	0.14
CUBESMART	986	USD	42,092	0.01
CULLEN-FROST BANKERS	426	USD	52,743	0.02
CUMMINS	1,317	USD	405,755	0.13
CURTISS WRIGHT	141	USD	43,965	0.01
CVR ENERGY	1,895	USD	37,568	0.01
CVS CAREMARK	34,499	USD	2,345,242	0.76
DANA HOLDING	16,215	USD	211,119	0.07
DANAHER	1,652	USD	333,704	0.11
DARDEN RESTAURANTS	1,333	USD	275,811	0.09
DARLING INTERNATIONAL	2,096	USD	64,787	0.02
DAVITA HEALTHCARE PARTNERS	2,826	USD	428,648	0.14
DECKERS OUTDOOR	273	USD	29,910	0.01
DEERE	1,454	USD	674,496	0.22
DELL TECHNOLOGIES	8,642	USD	775,015	0.25
DELTA AIR LINES	14,590	USD	617,157	0.20
DELUXE	2,286	USD	36,176	0.01
DENTSPLY SIRONA	5,850	USD	86,873	0.03
DESIGNER BRANDS	8,013	USD	28,526	0.01
DEVON ENERGY	9,284	USD	347,871	0.11
DEXCOM	492	USD	33,053	0.01
DIAMONDBACK ENERGY	1,205	USD	194,041	0.06
DICK'S SPORTING GOODS	975	USD	192,558	0.06
DIGITAL REALTY TRUST REIT	387	USD	54,702	0.02
DIGITALBRIDGE GROUP	2,710	USD	23,496	0.01
DILLARDS "A"	318	USD	114,852	0.04
DIODES	1,170	USD	49,690	0.02
DISCOVER FINANCIAL SERVICES	1,740	USD	289,901	0.09
DISCOVERY	144,610	USD	1,488,760	0.48
DOCUSIGN	683	USD	55,371	0.02
DOLBY LABORATORIES "A"	578	USD	45,778	0.01
DOLLAR GENERAL	8,835	USD	779,689	0.25
DOLLAR TREE STORES	6,647	USD	491,346	0.16
DOMINION RESOURCES	6,025	USD	336,858	0.11
DOMINO'S PIZZA	167	USD	76,578	0.02
DONALDSON	1,337	USD	88,951	0.03
DOORDASH	553	USD	98,008	0.03
DOVER	904	USD	156,256	0.05
DOW	14,729	USD	508,298	0.16
DR HORTON	1,218	USD	153,943	0.05
DROPBOX	2,264	USD	59,407	0.02
DTE ENERGY	427	USD	59,088	0.02
DUKE ENERGY	2,636	USD	321,908	0.10
DUN & BRADSTREET HOLDINGS	4,105	USD	36,719	0.01
DUPONT DE NEMOURS	6,851	USD	506,083	0.16
DXC TECHNOLOGY	43,300	USD	730,904	0.24
DYCOM INDUSTRIES	482	USD	72,252	0.02
EAGLE MATERIALS	120	USD	25,857	0.01
EAST WEST BANCORP	517	USD	45,780	0.01
EASTMAN CHEMICALS	1,838	USD	159,750	0.05
EATON	1,716	USD	459,064	0.15
EBAY	6,576	USD	440,197	0.14
ECHOSTAR "A"	7,995	USD	200,994	0.06
ECOLAB	1,375	USD	344,678	0.11
ECOVYST	5,427	USD	33,485	0.01
EDGEWELL PERSONAL CARE	1,465	USD	45,137	0.01
EDWARDS LIFESCIENCES	1,824	USD	131,091	0.04
ELANCO ANIMAL HEALTH	6,781	USD	69,098	0.02
ELECTRONIC ARTS	906	USD	130,083	0.04
ELEMENT SOLUTION	3,549	USD	79,356	0.03
ELI LILLY	618	USD	497,453	0.16
EMBECTA CORPORATION	9,645	USD	118,537	0.04
EMCOR GROUP	418	USD	150,371	0.05
EMERSON ELECTRIC	4,472	USD	484,541	0.16
ENCOMPASS HEALTH CORP	1,903	USD	191,099	0.06
ENERGIZER HOLDING	992	USD	29,661	0.01
ENERSYS	338	USD	31,103	0.01
ENOVIS	1,235	USD	46,300	0.01
ENSIGN GROUP	795	USD	103,068	0.03
ENTERGIS	641	USD	54,697	0.02
ENTERGY	1,270	USD	107,798	0.03
ENVISTA HOLDINGS	2,462	USD	42,100	0.01
EOG RESOURCES	3,789	USD	489,046	0.16
EPAM SYSTEMS	998	USD	165,299	0.05
EQT	2,405	USD	128,932	0.04
EQUIFAX	267	USD	64,270	0.02
EQUINIX REIT	83	USD	67,183	0.02
EQUITABLE HOLDINGS	3,798	USD	194,458	0.06
EQUITY LIFESTYLE PROPERTIES REIT	350	USD	23,506	0.01
EQUITY RESIDENTIAL	1,917	USD	137,890	0.04
ERIE INDEMNITY "A"	129	USD	53,685	0.02
ESSEX PROPERTY REIT	212	USD	65,059	0.02
ESTEE LAUDER "A"	4,973	USD	325,533	0.11
EURONET WORLDWIDE	530	USD	56,392	0.02
EVERCORE PARTNERS "A"	411	USD	79,833	0.03
EVERGY INC	1,316	USD	90,620	0.03
EXACT SCIENCES CORP	800	USD	34,472	0.01
EXELON	7,027	USD	323,242	0.10
EXLSERVICE HOLDINGS	4,941	USD	230,844	0.07
EXPAND ENERGY	1,701	USD	190,546	0.06
EXPEDIA	1,011	USD	164,288	0.05
EXPEDITOR INTERNATIONAL	1,445	USD	174,180	0.06
EXTRA SPACE STORAGE	194	USD	28,881	0.01
EXXON MOBIL	29,685	USD	3,551,216	1.16
EZCORP	4,225	USD	62,657	0.02
F5 NETWORKS	202	USD	52,813	0.02
FACTSET RESEARCH SYSTEMS	217	USD	97,572	0.03
FAIR ISSAC	17	USD	30,427	0.01
FASTENAL	1,968	USD	151,280	0.05
FEDERATED INVESTORS	1,043	USD	42,299	0.01
FEDEX	7,195	USD	1,743,708	0.56
FERGUSON ENTERPRISES	1,624	USD	256,868	0.08
FIDELITY NATIONAL INFORMATION	5,149	USD	381,901	0.12
FIFTH THIRD BANCORP	5,900	USD	227,681	0.07
FIRST ADVANTAGE	2,837	USD	39,363	0.01
FIRST AMERICAN FINANCIAL	2,532	USD	166,200	0.05
FIRST CITIZENS BANCSHARES "A"	78	USD	141,217	0.05
FIRST HORIZON NATIONAL	3,899	USD	74,373	0.02
FIRST INTERSTATE BANCSYS "A"	1,083	USD	30,855	0.01
FIRST SOLAR	246	USD	30,500	0.01
FIRSTCASH HOLDINGS	1,218	USD	146,635	0.05
FIRSTENERGY	2,986	USD	120,814	0.04
FISERV	1,534	USD	331,789	0.11
FIVE BELOW	839	USD	60,492	0.02
FLOOR AND DECOR HOLDINGS	493	USD	39,637	0.01
FLOWER FOODS	2,853	USD	54,749	0.02
FLOWSERVE	1,512	USD	72,274	0.02
FLUOR	3,813	USD	134,675	0.04
FMC	886	USD	37,061	0.01
FNB	3,485	USD	46,490	0.02
FNFV GROUP	3,900	USD	253,500	0.08
FOOT LOCKER	8,840	USD	124,556	0.04
FORD MOTOR	156,484	USD	1,546,844	0.50
FORTINET	1,286	USD	121,720	0.04
FORTIVE CORP	1,836	USD	131,715	0.04
FORTREA HOLDINGS	4,051	USD	30,585	0.01

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
FORTUNE BRANDS HOME & SECURITY	1,647	USD	99,265	0.03
FOX CORPORATIONS	3,275	USD	182,188	0.06
FRANK RESOURCES	10,128	USD	193,242	0.06
FRANKLIN ELECTRIC	305	USD	28,457	0.01
FREEPORT MCMORAN COPPER "B"	9,404	USD	350,957	0.11
FRESH DEL MONTE PRODUCE	4,384	USD	135,553	0.04
FRONTIER COMMUNICATIONS PARENT	4,014	USD	144,002	0.05
FRONTIER GROUP HOLDINGS	5,351	USD	23,009	0.01
FTI CONSULTING	354	USD	57,766	0.02
GAMESTOP	1,760	USD	37,259	0.01
GAMING AND LEISURE PROPERTIES	566	USD	28,849	0.01
GAP	15,876	USD	324,744	0.10
GARRETT MOTION	6,190	USD	50,603	0.02
GARTNER "A"	301	USD	125,258	0.04
GE HEALTHCARE TECHNOLOGIES	5,923	USD	476,209	0.15
GE VERNOVA	777	USD	231,119	0.07
GENERAC HOLDINGS	249	USD	31,155	0.01
GENERAL DYNAMICS	2,908	USD	794,320	0.26
GENERAL ELECTRIC	9,793	USD	1,935,684	0.63
GENERAL MILLS	5,326	USD	322,223	0.10
GENERAL MOTORS	29,273	USD	1,367,635	0.44
GENTEX	1,620	USD	37,163	0.01
GENTHERM	1,370	USD	36,031	0.01
GENUINE PARTS	2,043	USD	241,993	0.08
GENWORTH FINANCIAL "A"	4,933	USD	34,778	0.01
GEO GROUP	4,442	USD	128,329	0.04
GILEAD SCIENCES	6,082	USD	681,245	0.22
GLOBAL PAYMENTS	2,004	USD	193,987	0.06
GLOBE LIFE	488	USD	63,894	0.02
GLOBUS MEDICAL "A"	425	USD	30,796	0.01
GODADDY "A"	367	USD	65,330	0.02
GOLDEN ENTERTAINMENT	1,367	USD	35,870	0.01
GOLDMAN SACHS GROUP	2,497	USD	1,342,038	0.43
GOODYEAR TIRE	38,397	USD	347,301	0.11
GRACO	579	USD	48,022	0.02
GRAFTECH INTERNATIONAL	16,469	USD	15,646	0.01
GRAHAM HOLDINGS "B"	81	USD	77,184	0.02
GRAINGER W W	158	USD	154,091	0.05
GRAND CANYON EDUCATION	264	USD	45,279	0.01
GRAPHIC PACKAGING HOLDING	4,855	USD	126,133	0.04
GRAY TELEVISION	14,126	USD	59,824	0.02
GREENBRIER COMPANIES	866	USD	43,776	0.01
GREIF	1,200	USD	65,844	0.02
GRIFFON	517	USD	36,092	0.01
GROUP 1 AUTOMOTIVE	184	USD	69,699	0.02
GUESS	4,128	USD	45,862	0.01
GULFPORT ENERGY	286	USD	52,644	0.02
GXO LOGISTICS	8,052	USD	314,189	0.10
H B FULLER	538	USD	29,525	0.01
H&R BLOCK	1,610	USD	87,214	0.03
HALFMOON PARENT	3,864	USD	1,271,526	0.41
HALLIBURTON	13,309	USD	336,318	0.11
HANCOCK HOLDING	909	USD	47,113	0.02
HANESBRANDS	36,399	USD	209,112	0.07
HANOVER INSURANCE GROUP	389	USD	67,925	0.02
HARLEY-DAVIDSON	2,013	USD	50,426	0.02
HARSCO	7,385	USD	48,372	0.02
HARTF FINANCIAL SERVICES GROUP	1,982	USD	245,233	0.08
HASBRO	1,596	USD	96,909	0.03
HCA HOLDINGS	6,347	USD	2,193,841	0.71
HEALTHCARE REALTY TRUST	3,949	USD	66,896	0.02
HEALTHPEAK	3,179	USD	64,216	0.02
HEICO	185	USD	49,041	0.02
HEIDRICK & STRUGGLES INTERNATIONAL	1,116	USD	48,033	0.02
HELMERICH & PAYNE	1,969	USD	50,406	0.02
HERC HOLDINGS	251	USD	33,493	0.01
HERMAN MILLER	2,451	USD	48,089	0.02
HERSHEY COMPANY	999	USD	170,799	0.06
HERTZ GLOBAL HOLDINGS	62,176	USD	252,745	0.08
HESS	1,123	USD	180,679	0.06
HEWLETT PACKARD ENTERPRISE	24,223	USD	370,975	0.12
HEXCEL	852	USD	46,877	0.02
HF SINCLAIR	3,371	USD	112,086	0.04
HILLENBRAND	1,043	USD	25,063	0.01
HILTON WORLDWIDE HOLDINGS	1,198	USD	267,262	0.09
HNI	892	USD	39,596	0.01
HOLOGIC	1,383	USD	85,262	0.03
HOME DEPOT	6,345	USD	2,300,507	0.74
HONEYWELL INTERNATIONAL	4,141	USD	877,685	0.28
HORMEL FOODS	3,939	USD	122,464	0.04
HOST MARRIOTT	3,333	USD	46,912	0.02
HOWMET AEROSPACE	1,465	USD	186,597	0.06
HP	16,178	USD	445,704	0.14
HUBBELL	254	USD	82,188	0.03
HUBSPOT	49	USD	27,141	0.01
HUMANA	1,814	USD	476,538	0.15
HUNTINGTON BANCSHARES	12,463	USD	183,705	0.06
HUNTINGTON INGALLS INDUSTRIES	1,256	USD	257,756	0.08
HUNTSMAN	4,925	USD	76,338	0.02
HYATT HOTELS	586	USD	70,273	0.02
HYSTE-YALE MATERIALS HANDLING "A"	1,083	USD	44,576	0.01
IAC INTERACTIVECORP	1,377	USD	62,516	0.02
ICF INTERNATIONAL	259	USD	22,269	0.01
ICU MEDICAL	274	USD	37,449	0.01
IDEX	330	USD	59,242	0.02
IDEXX LABORATORIES	178	USD	73,882	0.02
IES HOLDINGS	130	USD	20,890	0.01
ILLINOIS TOOL WORKS	1,686	USD	413,306	0.13
INCYTE GENOMICS	465	USD	27,835	0.01
INFORMATICA	1,672	USD	29,076	0.01
INGERSOLL RAND	1,491	USD	117,580	0.04
INGLES MARKETS "A"	1,645	USD	104,836	0.03
INGREDION	561	USD	75,735	0.02
INSIGHT ENTERPRISES	247	USD	37,435	0.01
INSPERITY	3,696	USD	326,431	0.11
INSTALLED BUILDING PRODUCTS	186	USD	31,438	0.01
INTEL	84,047	USD	1,878,871	0.61
INTERACTIVE BROKERS	223	USD	36,302	0.01
INTERCONTINENTAL EXCHANGE GROUP	1,270	USD	219,126	0.07
INTERNATION FLAVOURS & FRAGRANCES	2,465	USD	189,805	0.06
INTERNATIONAL BUSINESS MACHINES	9,788	USD	2,443,868	0.79
INTERNATIONAL PAPER	7,367	USD	393,545	0.13
INTERPUBLIC GROUP	13,913	USD	375,790	0.12
INTUIT	268	USD	160,800	0.05
INTUITIVE SURGICAL	204	USD	99,256	0.03
INVESCO	9,777	USD	146,068	0.05
INVITATION HOMES REIT	1,324	USD	46,287	0.01
IPG PHOTONICS	796	USD	50,665	0.02
IQVIA HOLDINGS	2,561	USD	437,675	0.14
IRIDIUM COMMUNICATIONS	1,544	USD	42,089	0.01
IRON MOUNTAIN INCORPORATED REIT	960	USD	82,061	0.03
ITRON	238	USD	24,495	0.01
ITT	421	USD	53,433	0.02
J.B. HUNT TRANSPORT SERVICES	1,249	USD	183,628	0.06
J2 GLOBAL	941	USD	35,146	0.01
JABIL CIRCUIT	9,519	USD	1,278,973	0.41
JACK HENRY & ASSOCIATES	286	USD	52,106	0.02
JACKSON FINANCIAL	526	USD	43,358	0.01
JACOBS SOLUTIONS	2,011	USD	242,567	0.08
JEFFERIES FINANCIAL GROUP	2,445	USD	126,309	0.04
JELD WEN HOLDING	11,047	USD	65,785	0.02
JETBLUE AIRWAYS	20,496	USD	98,073	0.03
JM SMUCKER	1,102	USD	131,414	0.04
JOHN BEAN TECHNOLOGIES	367	USD	44,150	0.01
JOHN WILEY & SONS	1,524	USD	67,666	0.02
JOHNSON & JOHNSON	13,629	USD	2,263,232	0.73
JONES LANG LASALLE	1,656	USD	406,548	0.13
JP MORGAN CHASE & CO	17,568	USD	4,239,509	1.38
JUNIPER NETWORKS	3,148	USD	113,548	0.04
KAR AUCTION SERVICES	2,920	USD	55,597	0.02
KB HOME	675	USD	38,813	0.01
KBR	3,127	USD	156,287	0.05
KELLOGG	3,229	USD	266,360	0.09
KELLY SERVICES "A"	2,540	USD	33,630	0.01
KEMPER	790	USD	53,025	0.02
KENNAMETAL	1,968	USD	41,820	0.01
KENVUE	5,623	USD	134,530	0.04
KEURIG DR PEPPER	9,266	USD	316,063	0.10
KEYCORP	12,217	USD	191,563	0.06
KEYSIGHT TECHNOLOGIES	794	USD	116,559	0.04
KIMBALL ELECTRONICS	1,358	USD	22,095	0.01
KIMBERLY-CLARK	2,924	USD	416,816	0.13
KIMCO REALTY	3,138	USD	66,322	0.02
KINDER MORGAN	14,987	USD	428,628	0.14
KIRBY	239	USD	23,900	0.01
KITE REALTY GROUP REIT	1,219	USD	27,354	0.01

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
KKR & CO	1,381	USD	157,254	0.05
KLA TENCOR	257	USD	171,301	0.06
KNIGHT SWIFT TRANSPORTATION HOLDINGS	2,692	USD	115,864	0.04
KNOWLES	2,852	USD	43,065	0.01
KOHLS	30,236	USD	253,378	0.08
KONTOOR BRANDS	761	USD	48,377	0.02
KORN-FERRY INTERNATIONAL	1,515	USD	101,520	0.03
KRAFT HEINZ	17,021	USD	522,204	0.17
KRISPY KREME	3,175	USD	15,780	0.01
KROGER	29,181	USD	1,983,870	0.64
KYNDRYL HOLDINGS	5,647	USD	174,153	0.06
L BRANDS	8,093	USD	245,461	0.08
L3 HARRIS TECHNO	1,538	USD	322,826	0.10
LABCORP HOLDINGS	1,666	USD	382,664	0.12
LAM RESEARCH CORP USD0.0010	3,640	USD	259,022	0.08
LAMAR ADVERTISING "A"	491	USD	55,638	0.02
LAS VEGAS SANDS	2,954	USD	112,636	0.04
LAUREATE EDUCATION	11,624	USD	235,037	0.08
LA-Z-BOY CHAIR	1,712	USD	66,152	0.02
LCI INDUSTRIES	467	USD	40,227	0.01
LEAR	9,061	USD	791,931	0.26
LEGGETT & PLATT	9,303	USD	73,029	0.02
LEIDOS HOLDINGS	1,694	USD	229,910	0.07
LENNAR	1,648	USD	187,312	0.06
LENNOX INTERNATIONAL	157	USD	86,301	0.03
LEVI STRAUSS "A"	6,686	USD	105,639	0.03
LIBERTY BROADBAND "C"	1,572	USD	132,441	0.04
LIBERTY GLOBAL	15,362	USD	183,269	0.06
LIBERTY LATIN AMERICA	15,409	USD	95,998	0.03
LIBERTY MEDIA CORP LIBERTY FORMULA	785	USD	69,959	0.02
LIBERTY OILFIELD SERVICES	2,970	USD	46,926	0.02
LIFE TIME GROUP HOLDINGS	4,691	USD	136,649	0.04
LINCOLN NATIONAL	3,093	USD	109,678	0.04
LITHIA MOTORS	216	USD	62,415	0.02
LITTLEFUSE	307	USD	59,913	0.02
LKQ	5,966	USD	248,961	0.08
LOEWS	1,872	USD	171,307	0.06
LOUISIANA PACIFIC	719	USD	65,810	0.02
LOWES	6,318	USD	1,461,796	0.47
LPL FINANCIAL HOLDINGS	286	USD	93,322	0.03
LULULEMON ATHLETICA	378	USD	108,131	0.03
LUMEN TECHNOLOGIES	109,908	USD	425,894	0.14
LYONDELL BASELL INDUSTRIES	5,454	USD	385,734	0.12
M&T BANK	1,513	USD	266,424	0.09
MACERICH	2,423	USD	41,482	0.01
MACY'S	25,695	USD	326,583	0.11
MADISON SQUARE GARDEN SPINCO	1,397	USD	46,604	0.02
MAGNERA CORP COM USD0.01	1,784	USD	32,754	0.01
MAGNOLIA OIL & GAS	1,126	USD	28,634	0.01
MANHATTAN ASSOCIATES	142	USD	24,244	0.01
MANPOWER GROUP	3,118	USD	180,096	0.06
MARATHON PETROLEUM	5,718	USD	831,283	0.27
MARKEL	90	USD	166,441	0.05
MARRIOTT INTERNATIONAL	1,080	USD	253,136	0.08
MARRIOTT VACATIONS WORLDWIDE	1,570	USD	101,312	0.03
MARSH & MCLENNAN	3,801	USD	929,154	0.30
MARTIN MARIETTA MATERIALS	189	USD	89,792	0.03
MARVELL TECHNOLOGY	774	USD	46,084	0.01
MASCO	2,303	USD	157,732	0.05
MASTEC	1,172	USD	132,342	0.04
MASTERBRAND	3,054	USD	39,397	0.01
MASTERCARD	1,641	USD	882,185	0.29
MATCH GROUP	1,242	USD	38,341	0.01
MATSON	383	USD	48,097	0.02
MATTEL	9,355	USD	181,534	0.06
MATTHEWS INTERNATIONAL	2,807	USD	62,484	0.02
MAXIMUS	2,717	USD	184,348	0.06
MCCORMICK	1,448	USD	120,054	0.04
MCDONALDS	2,160	USD	668,261	0.22
MCKESSON HBOC	807	USD	543,030	0.18
MDU RESOURCES GROUP	1,605	USD	26,828	0.01
MEDICAL PROPERTIES TRUST	8,157	USD	48,983	0.02
MEDNAX	8,794	USD	124,699	0.04
MEDPACE HOLDINGS	147	USD	43,127	0.01
MERCADOLIBRE	84	USD	162,149	0.05
MERCK & CO	9,373	USD	835,415	0.27
MERCURY GENERAL	396	USD	22,382	0.01
META PLATFORMS	3,664	USD	2,061,073	0.67
METHODE ELECTRONICS	2,137	USD	13,687	-
METLIFE	6,880	USD	546,478	0.18
METTLER TOLEDO INTERNATIONAL	104	USD	119,549	0.04
MGIC INVESTMENT	1,892	USD	46,524	0.02
MGM RESORTS INTERNATIONAL	7,133	USD	208,640	0.07
MICROCHIP TECHNOLOGY	3,462	USD	166,211	0.05
MICRON TECHNOLOGY	6,063	USD	516,143	0.17
MICROSOFT	11,847	USD	4,361,472	1.42
MIDAMERICA APARTMENT	502	USD	84,908	0.03
MIDDLEBY	468	USD	70,471	0.02
MKS INSTRUMENTS	222	USD	17,443	0.01
MODERNA	2,681	USD	72,762	0.02
MODINE MANUFACTURING	396	USD	29,684	0.01
MOELIS & COMPANY	1,015	USD	58,220	0.02
MOHAWK INDUSTRIES	2,002	USD	223,703	0.07
MOLINA HEALTHCARE	380	USD	124,853	0.04
MOLSON COORS BREWING "B"	3,564	USD	218,331	0.07
MONDELEZ INTERNATIONAL "A"	11,349	USD	769,803	0.25
MONRO MUFFLER BRAKE	1,499	USD	22,320	0.01
MONSTER BEVERAGE	1,306	USD	76,780	0.02
MOODY'S	347	USD	159,197	0.05
MOOG	351	USD	58,894	0.02
MORGAN STANLEY	17,431	USD	1,987,483	0.64
MORNINGSTAR	229	USD	67,753	0.02
MOTOROLA SOLUTIONS	367	USD	159,564	0.05
MR COOPER GROUP	890	USD	108,251	0.03
MSC INDUSTRIAL DIRECT "A"	720	USD	55,570	0.02
MSCI	160	USD	89,400	0.03
MUELLER INDUSTRIES	513	USD	38,557	0.01
MULTIPLAN	7,609	USD	156,745	0.05
MURPHY OIL	3,435	USD	98,481	0.03
MURPHY USA	167	USD	77,800	0.03
MYR GROUP	226	USD	25,233	0.01
NABORS INDUSTRIES	1,476	USD	61,092	0.02
NASDAQ OMX GROUP	1,512	USD	113,173	0.04
NATIONAL FUEL GAS	788	USD	62,362	0.02
NATIONAL OILWELL VARCO	10,701	USD	162,334	0.05
NATIONAL VISION HOLDINGS	5,485	USD	69,495	0.02
NAVIENT	3,984	USD	50,159	0.02
NCR	8,208	USD	79,782	0.03
NCR ATLEOS	3,474	USD	89,959	0.03
NELNET	362	USD	39,820	0.01
NETAPP	1,400	USD	121,100	0.04
NETFLIX	900	USD	818,550	0.26
NEW RESIDENTIAL INVESTMENT	5,975	USD	67,757	0.02
NEW YORK COMMUNITY BANCORP	8,864	USD	101,759	0.03
NEW YORK TIMES "A"	1,150	USD	56,799	0.02
NEWELL RUBBERMAID	17,580	USD	107,590	0.03
NEWMARK GROUP	6,948	USD	82,820	0.03
NEWMONT MINING	11,298	USD	544,225	0.18
NEWS "A"	7,794	USD	207,866	0.07
NEXSTAR BROADCASTING GROUP "A"	988	USD	175,992	0.06
NEXTERA ENERGY	469	USD	33,552	0.01
NIKE "B"	8,546	USD	545,320	0.18
NISOURCE	1,448	USD	58,195	0.02
NORDSON	221	USD	44,149	0.01
NORDSTROM	10,514	USD	257,278	0.08
NORFOLK SOUTHERN	1,523	USD	355,087	0.11
NORTHERN TRUST	2,182	USD	210,759	0.07
NORTHROP GRUMMAN	1,575	USD	813,551	0.26
NORTONLIFELOCK	6,534	USD	170,799	0.06
NORWEGIAN CRUISE LINE HOLDINGS	2,084	USD	38,658	0.01
NRG ENERGY	1,194	USD	113,609	0.04
NUCOR	2,706	USD	321,338	0.10
NUTANIX	539	USD	36,442	0.01
NVIDIA	2,843	USD	297,619	0.10
NVR	12	USD	86,376	0.03
O I GLASS	15,030	USD	169,839	0.05
OCCIDENTAL PETROLEUM	15,879	USD	786,487	0.25
OCEANEERING INTERNATIONAL	2,297	USD	49,822	0.02
OGE ENERGY	1,225	USD	56,473	0.02
OKTA INC	513	USD	53,019	0.02
OLD DOMINION FREIGHT LINE	992	USD	163,908	0.05
OLD NATIONAL BANCORP	1,987	USD	41,767	0.01
OLD REPUBLIC INTERNATIONAL	3,307	USD	130,461	0.04
OLIN	2,870	USD	69,052	0.02
OLLIES BARGAIN OUTLET HOLDINGS	403	USD	45,706	0.01
OMEGA HEALTHCARE INVESTORS	1,155	USD	44,340	0.01
OMNICOM	7,451	USD	613,664	0.20

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Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
ON SEMICONDUCTOR	3,092	USD	123,340	0.04
ONEMAIN HOLDINGS	1,788	USD	86,182	0.03
ONEOK	1,102	USD	109,329	0.04
OPENDOOR TECHNOLOGIES	42,878	USD	45,451	0.01
ORACLE (US68389X1054)	12,189	USD	1,672,940	0.54
O'REILLY AUTOMOTIVE	356	USD	509,942	0.16
ORGANON & CO	5,064	USD	74,036	0.02
OSHKOSH TRUCK	888	USD	82,566	0.03
OSI SYSTEMS	174	USD	33,405	0.01
OTIS WORLDWIDE	5,405	USD	552,445	0.18
OVINTIV	4,420	USD	189,043	0.06
OWENS & MINOR	1,995	USD	16,918	0.01
OWENS CORNING	924	USD	129,434	0.04
PACCAR	2,431	USD	235,515	0.08
PACKAGING CORPORATION OF AMERICA	636	USD	125,133	0.04
PACTIV EVERGREEN	8,002	USD	144,076	0.05
PALO ALTO NETWORKS	648	USD	108,313	0.03
PARKER-HANNIFIN	477	USD	283,305	0.09
PARSONS	1,069	USD	63,028	0.02
PATRICK INDUSTRIES	648	USD	54,231	0.02
PATTERSON	1,272	USD	39,769	0.01
PATTERSON-UTI ENERGY	14,773	USD	122,247	0.04
PAYCHEX	1,292	USD	196,785	0.06
PAYCOM SOFTWARE	279	USD	60,462	0.02
PAYPAL HOLDINGS	4,405	USD	282,449	0.09
PBF ENERGY	3,085	USD	59,664	0.02
PEABODY ENERGY	3,751	USD	50,676	0.02
PEGASYSTEMS	397	USD	26,968	0.01
PENN NATIONAL GAMING	3,712	USD	61,731	0.02
PENNYMAC FINANCIAL SERVICES	868	USD	88,189	0.03
PENSKE AUTO GROUP	1,046	USD	148,344	0.05
PEPSICO	13,522	USD	2,060,077	0.67
PERFORMANCE FOOD GROUP	1,081	USD	83,540	0.03
PERKINELMER	860	USD	89,973	0.03
PETCO HEALTH & WELLNESS	20,128	USD	56,459	0.02
PFIZER	47,556	USD	1,187,949	0.38
PHILIP MORRIS INTERNATIONAL	7,120	USD	1,126,170	0.36
PHILLIPS 66	3,258	USD	402,689	0.13
PHINIA	816	USD	34,044	0.01
PILGRIMS PRIDE	6,328	USD	345,762	0.11
PINNACLE FINANCIAL PARTNERS	406	USD	42,338	0.01
PINNACLE WEST CAPITAL	429	USD	41,038	0.01
PIPER JAFFRAY	247	USD	60,142	0.02
PITNEY-BOWES	9,898	USD	91,161	0.03
PJT PARTNERS "A"	249	USD	33,458	0.01
PLEXUS	788	USD	99,974	0.03
PNC FINANCIAL SERVICES	3,280	USD	567,440	0.18
POLARIS INDUSTRIES	1,281	USD	52,047	0.02
POOL	147	USD	46,195	0.01
POPULAR	752	USD	68,567	0.02
POST HOLDINGS	668	USD	77,441	0.03
PPG INDUSTRIES	2,844	USD	303,256	0.10
PPL	5,120	USD	185,958	0.06
PRICESMART	425	USD	36,605	0.01
PRIMERICA	138	USD	39,213	0.01
PRINCIPAL FINANCIAL GROUP	2,820	USD	236,189	0.08
PROCTER AND GAMBLE	9,420	USD	1,602,907	0.52
PROGRESSIVE	1,861	USD	527,631	0.17
PROLOGIS	1,009	USD	112,403	0.04
PROSPERITY BANCSHARES	434	USD	30,571	0.01
PRUDENTIAL FINANCIAL	3,973	USD	438,500	0.14
PTC	205	USD	31,263	0.01
PUBLIC SERVICE ENTERPRISE GROUP	1,510	USD	123,639	0.04
PUBLIC STORAGE	355	USD	106,585	0.03
PULTE GROUP	1,107	USD	112,493	0.04
PURE STORAGE	789	USD	34,542	0.01
PVH	1,992	USD	126,333	0.04
QORVO	1,465	USD	104,235	0.03
QUALCOMM	4,492	USD	673,351	0.22
QUANTA SERVICES	702	USD	174,798	0.06
QUEST DIAGNOSTICS	1,872	USD	317,079	0.10
QUIDELORTHO	1,259	USD	43,335	0.01
RADIAN GROUP	1,590	USD	52,502	0.02
RADNET	635	USD	30,671	0.01
RALPH LAUREN	547	USD	116,981	0.04
RANGE RESOURCES	1,379	USD	55,408	0.02
RAYMOND JAMES FINANCIAL	2,604	USD	355,550	0.11
RAYTHEON TECHNOLOGY	14,227	USD	1,879,244	0.61
REALOGY HOLDINGS	15,080	USD	50,820	0.02
REGAL BELOIT	686	USD	78,005	0.03
REGENCY CENTERS	742	USD	54,396	0.02
REGENERON PHARMS	209	USD	132,466	0.04
REGIONS FINANCIAL	7,982	USD	171,773	0.06
REINSURANCE GROUP OF AMERICA	283	USD	55,332	0.02
RELIANCE STEEL & ALUMINUM	387	USD	110,043	0.04
RENT A CENTER	1,050	USD	24,854	0.01
REPUBLIC SERVICES	1,235	USD	297,684	0.10
RESIDEO TECHNOLOGIES	2,298	USD	40,054	0.01
RESMED	284	USD	62,227	0.02
REV GROUP	1,312	USD	41,276	0.01
REYNOLDS CONSUMER PRODUCTS	2,063	USD	49,512	0.02
RINGCENTRAL	960	USD	23,136	0.01
ROBERT HALF INTERNATIONAL	1,376	USD	74,318	0.02
ROBINHOOD MARKETS	1,104	USD	45,198	0.01
ROCKET	17,213	USD	207,933	0.07
ROCKWELL AUTOMATION	625	USD	158,638	0.05
ROLLINS	2,403	USD	128,729	0.04
ROPER TECHNOLOGIES	298	USD	173,674	0.06
ROSS STORES	2,687	USD	337,568	0.11
RPM INTERNATIONAL	899	USD	102,144	0.03
RUSH ENTERTAINMENT "A"	966	USD	51,299	0.02
RXO	3,835	USD	72,213	0.02
RYAN SPECIALTY GROUP HOLDINGS	696	USD	51,768	0.02
RYDER SYSTEM	2,329	USD	326,922	0.11
RYERSON HOLDING	1,497	USD	33,877	0.01
S&P GLOBAL	1,233	USD	616,451	0.20
SABRE	16,884	USD	47,697	0.02
SAIA	175	USD	62,328	0.02
SALESFORCE	1,884	USD	494,757	0.16
SALLY BEAUTY	8,154	USD	72,408	0.02
SANMINA	2,434	USD	183,378	0.06
SCHEIN HENRY	1,367	USD	93,065	0.03
SCHLUMBERGER	20,259	USD	850,473	0.27
SCHNEIDER NATIONAL	3,612	USD	81,956	0.03
SCHOLASTIC	1,926	USD	36,305	0.01
SCHWEITZER MAUDUIT INTERNATIONAL	2,821	USD	17,631	0.01
SCIENCE APPLICATIONS INTERNATIONAL	1,491	USD	170,421	0.06
SCIENTIFIC GAMES	1,401	USD	120,178	0.04
SCOTTS MIRACLE-GRO	698	USD	37,832	0.01
SEALED AIR	2,569	USD	74,141	0.02
SEAWORLD ENTERTAINMENT	547	USD	24,675	0.01
SEI INVESTMENTS	707	USD	54,269	0.02
SELECT MEDICAL HOLDINGS	7,026	USD	117,475	0.04
SEMPRA	2,115	USD	148,494	0.05
SERVICE CORPORATION INTER-NATIONAL	1,444	USD	115,376	0.04
SERVICENOW	77	USD	58,960	0.02
SHERWIN WILLIAMS	1,049	USD	360,122	0.12
SILGAN HOLDINGS	1,858	USD	95,278	0.03
SILICON LABORATORIES	326	USD	36,880	0.01
SIMON PROPERTY GROUP	1,162	USD	192,497	0.06
SINCLAIR	7,748	USD	120,908	0.04
SKECHERS "A"	1,249	USD	69,769	0.02
SKYLINE CHAMPION	419	USD	39,189	0.01
SKYWEST	960	USD	82,195	0.03
SKYWORKS SOLUTIONS	1,485	USD	94,951	0.03
SL GREEN REALTY	893	USD	51,410	0.02
SLM	3,092	USD	89,235	0.03
SNAP-ON	335	USD	112,379	0.04
SNOWFLAKE	177	USD	25,387	0.01
SOHO HOUSE & CO	8,520	USD	52,057	0.02
SOLARWINDS	3,357	USD	61,903	0.02
SOLVENTUM	9,552	USD	720,698	0.23
SONIC AUTOMOTIVE	658	USD	36,447	0.01
SONOCO PRODUCTS	2,372	USD	111,603	0.04
SOUTH STATE	587	USD	54,256	0.02
SOUTHERN COMFORT	3,939	USD	364,298	0.12
SPARTANNASH	3,071	USD	62,050	0.02
SPECTRUM BRANDS	1,304	USD	92,454	0.03
SPIRIT AEROSYSTEMS HOLDINGS "A"	2,347	USD	81,065	0.03
SPROUTS FARMERS MARKETS	828	USD	124,022	0.04
SQUARE	620	USD	33,207	0.01
SS&C TECHNOLOGIES HOLDINGS	3,513	USD	287,644	0.09
ST MARY LAND & EXPLORATION	1,907	USD	56,905	0.02
STAGWELL	6,106	USD	37,002	0.01
STANLEY BLACK & DECKER	4,007	USD	301,206	0.10
STARBUCKS	8,842	USD	860,503	0.28
STATE STREET	4,321	USD	382,279	0.12

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
STEEL DYNAMICS	1,060	USD	130,316	0.04
STEELCASE	6,392	USD	71,399	0.02
STEWART INFORMATION SERVICES	646	USD	46,286	0.01
STIFEL FINANCIAL	1,446	USD	133,321	0.04
STONEX GROUP	519	USD	38,961	0.01
STRYKER	930	USD	342,352	0.11
SW AIRLINES	17,172	USD	570,797	0.18
SYLVAMO	360	USD	23,926	0.01
SYNCHRONY FINANCIAL	4,459	USD	231,422	0.07
SYNNEX	2,802	USD	290,287	0.09
SYNOPSYS	340	USD	145,435	0.05
SYNOVUS FINANCIAL	1,263	USD	58,250	0.02
SYSCO	4,074	USD	305,143	0.10
T ROWE PRICE GROUP	2,451	USD	222,036	0.07
TAKE TWO INTERACTIVE SOFTWARE	384	USD	78,060	0.03
TANGO HOLDINGS	803	USD	107,393	0.03
TAPESTRY	2,377	USD	163,942	0.05
TARGA RESOURCES	319	USD	63,669	0.02
TARGET	13,445	USD	1,384,028	0.45
TASKUS	13,921	USD	188,073	0.06
TAYLOR MORRISON HOME "A"	1,028	USD	61,320	0.02
TEGNA	3,724	USD	67,479	0.02
TELEDYNE TECHNOLOGIES	182	USD	90,048	0.03
TELEFLEX	553	USD	75,385	0.02
TELEPHONE & DATA SYSTEMS	2,822	USD	108,647	0.04
TEMPUR-PEDIC INTERNATIONAL	1,391	USD	81,944	0.03
TENET HEALTHCARE	4,315	USD	577,131	0.19
TERADATA	2,486	USD	55,314	0.02
TERADYNE	682	USD	55,242	0.02
TEREX	1,102	USD	41,292	0.01
TESLA MOTORS	1,375	USD	341,234	0.11
TETRA TECH	2,564	USD	75,023	0.02
TEXAS INSTRUMENTS	2,740	USD	487,282	0.16
TEXAS ROADHOUSE	457	USD	75,821	0.02
TEXTRON	2,947	USD	213,864	0.07
THE CHEMOURS	3,303	USD	44,392	0.01
THE CLOROX	601	USD	88,717	0.03
THE MOSAIC	6,665	USD	180,155	0.06
THE ODP CORPORATION	5,345	USD	76,434	0.02
THE WENDY'S COMPANY	2,749	USD	40,163	0.01
THERMO FISHER SCIENTIFIC	1,426	USD	701,093	0.23
THOR INDUSTRIES	1,285	USD	97,403	0.03
TIDEWATER	944	USD	40,620	0.01
TIMKEN	1,498	USD	106,628	0.03
TITAN INTERNATIONAL	4,316	USD	36,427	0.01
TJX	10,523	USD	1,257,288	0.41
T-MOBILE US	6,382	USD	1,705,143	0.55
TOLL BROTHERS	605	USD	62,814	0.02
TOPBUILD	185	USD	56,007	0.02
TORO	653	USD	47,558	0.02
TPG	891	USD	41,494	0.01
TRACTOR SUPPLY	3,695	USD	202,006	0.07
TRANSDIGM GROUP	82	USD	113,096	0.04
TRANSOCEAN	27,883	USD	87,413	0.03
TRANSUNION	923	USD	74,828	0.02
TRAVEL PLUS LEISURE	1,076	USD	48,926	0.02
TRAVELERS COMPANIES	1,396	USD	369,549	0.12
TREEHOUSE FOODS	2,410	USD	66,323	0.02
TRIMBLE NAVIGATION	840	USD	54,348	0.02
TRINET GROUP	397	USD	31,391	0.01
TRINITY INDUSTRIES	1,973	USD	54,988	0.02
TRUIST FINANCIAL	14,718	USD	598,507	0.19
TTEC HOLDINGS	59,581	USD	203,171	0.07
TTM TECHNOLOGIES	4,804	USD	96,993	0.03
TUTOR PERINI	2,113	USD	48,303	0.02
TWILIO	279	USD	26,505	0.01
TYLER TECHNOLOGIES	76	USD	43,460	0.01
TYSON FOODS "A"	13,935	USD	891,979	0.29
UBER TECHNOLOGIES	2,490	USD	178,956	0.06
UFP INDUSTRIES	775	USD	82,297	0.03
UGI	2,157	USD	71,332	0.02
ULTA SALON COSMETICS AND FRAGRANCE	510	USD	182,402	0.06
UMB FINANCIAL	428	USD	42,868	0.01
UNDER ARMOUR "A"	9,366	USD	57,741	0.02
UNIFIRST	239	USD	41,892	0.01
UNION PACIFIC	3,529	USD	825,751	0.27
UNITED BANKSHARES	737	USD	25,419	0.01
UNITED NATURAL FOODS	4,052	USD	107,054	0.03
UNITED PARCEL SERVICES	25,178	USD	2,767,818	0.89
UNITED RENTALS	422	USD	258,015	0.08
UNITED STATES STEEL	5,071	USD	209,584	0.07
UNITEDHEALTH GP	5,662	USD	2,965,133	0.96
UNITY SOFTWARE	2,228	USD	43,090	0.01
UNIVERSAL	1,403	USD	79,073	0.03
UNIVERSAL HEALTH SERVICES "B"	2,264	USD	422,779	0.14
UNIVERSAL LOGISTICS HOLDINGS	595	USD	15,887	0.01
UNUM GROUP	1,354	USD	109,038	0.04
URBAN OUTFITTERS	1,626	USD	83,885	0.03
US BANCORP	16,769	USD	698,429	0.23
US CELLULAR	1,150	USD	79,488	0.03
US FOODS HOLDING CORP	1,762	USD	113,420	0.04
UWM HOLDINGS	3,697	USD	20,426	0.01
VAIL RESORTS	209	USD	33,300	0.01
VALARIS	863	USD	33,916	0.01
VALERO ENERGY	3,796	USD	505,893	0.16
VALLEY NATIONAL BANCORP	4,144	USD	36,405	0.01
VALMONT INDUSTRIES	235	USD	66,811	0.02
VALVOLINE	1,889	USD	65,416	0.02
VECTRUS	780	USD	38,091	0.01
VEEVA SYSTEMS "A"	198	USD	45,492	0.01
VENTAS	1,770	USD	121,980	0.04
VERALTO CORP	536	USD	51,531	0.02
VERISIGN	336	USD	84,128	0.03
VERISK ANALYTICS	521	USD	155,393	0.05
VERIZON COMMUNICATIONS	56,372	USD	2,572,254	0.83
VERTEX PHARMACEUTICALS	204	USD	98,873	0.03
VERTIV HOLDINGS	1,188	USD	83,849	0.03
VESTIS CORP	7,794	USD	76,849	0.02
VF	10,177	USD	155,199	0.05
VIACOMCBS	25,824	USD	304,078	0.10
VIASAT	3,899	USD	41,212	0.01
VIATRIS	39,481	USD	344,274	0.11
VICTORIA'S SECRET	1,468	USD	26,248	0.01
VIRTU FINANCIAL	2,017	USD	76,001	0.02
VISA "A"	3,811	USD	1,305,039	0.42
VISHAY INTERTECHNOLOGY	7,364	USD	116,425	0.04
VISTEON	727	USD	56,204	0.02
VISTRA ENERGY CORP	994	USD	114,519	0.04
VONTIER	1,039	USD	33,944	0.01
VORNADO REALTY TRUST	1,437	USD	52,982	0.02
VOYA FINANCIAL	1,300	USD	87,347	0.03
VULCAN MATERIALS	417	USD	95,635	0.03
W.R. BERKLEY	1,526	USD	109,170	0.04
WABASH NATIONAL	1,605	USD	17,735	0.01
WABTEC	980	USD	175,979	0.06
WALGREENS BOOTS ALLIANCE	147,647	USD	1,648,479	0.53
WALKER & DUNLOP	321	USD	26,967	0.01
WALMART	95,898	USD	8,301,889	2.69
WALT DISNEY	16,225	USD	1,575,042	0.51
WASTE MAN	2,089	USD	481,410	0.16
WATERS	188	USD	67,522	0.02
WATSCO	79	USD	39,464	0.01
WATTS WATER TECHNOLOGIES	146	USD	29,596	0.01
WAYFAIR "A"	950	USD	30,695	0.01
WEBSTER FINANCIAL	2,115	USD	107,717	0.03
WEC ENERGY GROUP	891	USD	97,110	0.03
WEIS MARKETS	1,291	USD	100,401	0.03
WELLS FARGO	45,230	USD	3,202,735	1.04
WERNER ENTERPRISES	1,438	USD	42,191	0.01
WESCO INTERNATIONAL	287	USD	44,057	0.01
WEST PHARMACEUTICAL SERVICES	270	USD	59,951	0.02
WESTERN ALLIANCE BANCORP	344	USD	25,951	0.01
WESTERN DIGITAL	6,368	USD	250,644	0.08
WESTERN UNION	10,299	USD	108,706	0.04
WESTLAKE CHEMICAL	1,080	USD	106,466	0.03
WEX	297	USD	45,884	0.01
WEYERHAEUSER	6,130	USD	179,180	0.06
WHIRLPOOL	3,178	USD	282,651	0.09
WILLIAMS COMPANIES	4,643	USD	277,651	0.09
WILLIAMS SONOMA	612	USD	95,374	0.03
WILLSCOT MOBILE MINI HOLDINGS	1,582	USD	43,402	0.01
WINNEBAGO INDUSTRIES	904	USD	30,953	0.01
WINTRUST FINANCIAL	454	USD	50,458	0.02
WOODWARD	418	USD	75,269	0.02
WORKDAY "A"	312	USD	71,698	0.02
WORLD FUEL SERVICES	1,134	USD	32,296	0.01
WORTHINGTON INDUSTRIES	1,967	USD	99,314	0.03
WP CAREY REIT	669	USD	42,575	0.01

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

Statement of Investments

As at 31 March 2025

Economic Scale US Equity (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
WYNDHAM HOTELS AND RESORTS	595	USD	52,887	0.02
WYNN RESORTS	687	USD	56,526	0.02
XCEL ENERGY	1,137	USD	80,738	0.03
XEROX HOLDINGS	22,028	USD	105,184	0.03
XPO LOGISTICS	1,296	USD	137,428	0.04
XYLEM INCORPORATED	1,130	USD	133,035	0.04
YELP	1,486	USD	54,729	0.02
YUM BRANDS	1,011	USD	157,989	0.05
ZEBRA TECHNOLOGIES "A"	190	USD	52,945	0.02
ZILLOW GROUP	784	USD	53,163	0.02
ZIMMER HOLDINGS	1,813	USD	204,905	0.07
ZIONS BANCORP	2,207	USD	108,253	0.03
ZOETIS	1,029	USD	167,387	0.05
ZOOM VIDEO COMMUNICATIONS	864	USD	62,761	0.02
			290,538,016	**93.89**
Total Shares			**304,243,893**	**98.31**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**304,243,893**	**98.31**
Transferable Securities Traded on Another Regulated Market				
Shares				
Ireland				
ADIENT	21,681	USD	271,121	0.09
			271,121	**0.09**
United Kingdom				
TECHNIPFMC	6,806	USD	214,117	0.07
			214,117	**0.07**
United States				
ALCOA UPSTREAM	3,462	USD	103,375	0.03
CONDUENT	102,070	USD	279,672	0.09
CORECIVIC REIT	3,683	USD	74,507	0.02
HILLTOP HOLDINGS	2,168	USD	65,582	0.02
HOULIHAN LOKEY	455	USD	71,986	0.02
LAMB WESTON HOLDINGS	793	USD	42,822	0.01
NATIONAL HEALTHCARE	374	USD	34,748	0.01
PLAINS GP HOLDINGS LP INT CL COM A NPV	4,772	USD	102,550	0.03
RESTORATION HARDWARE HOLDING	98	USD	22,541	0.01
SBA COMMUNICATIONS	300	USD	65,793	0.02
SEABOARD	41	USD	110,835	0.04
WELLTOWER	364	USD	55,958	0.02
			1,030,369	**0.32**
Total Shares			**1,515,607**	**0.48**
Total Transferable Securities Traded on Another Regulated Market			**1,515,607**	**0.48**
Total Investments			**305,759,500**	**98.79**
Other Net Assets			**3,729,947**	**1.21**
Total Net Assets			**309,489,447**	**100.00**

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

Statement of Investments

As at 31 March 2025

Indian Equity
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
India				
ICICI BANK	1,890,916	USD	59,563,854	4.96
INFOSYS	2,483,181	USD	45,181,478	3.76
			104,745,332	**8.72**
Total Depositary Receipts			**104,745,332**	**8.72**
Shares				
India				
AKUMS DRUGS & PHARMACEUTICALS	321,141	INR	1,777,928	0.15
ALSTROM	296,083	INR	5,399,624	0.45
APOLLO HOSPITALS ENTERPRISE	312,801	INR	24,213,098	2.02
ASIAN PAINTS	418,810	INR	11,469,041	0.95
AXIS BANK	3,008,497	INR	38,788,659	3.23
BHARAT ELECTRONICS	6,373,922	INR	22,470,270	1.87
BHARTI AIRTEL	1,691,022	INR	34,294,276	2.86
CONCORD BIOTECH	410,974	INR	8,080,762	0.67
DELHIVERY	4,949,249	INR	14,771,458	1.23
DLF	7,033,700	INR	55,999,682	4.66
ESCORTS LIMITED	319,445	INR	12,146,740	1.01
EXIDE INDUSTRIES	4,616,294	INR	19,467,585	1.62
GODREJ CONSUMER PRODUCTS	3,348,421	INR	45,414,104	3.78
HCL TECHNOLOGIES	1,421,334	INR	26,481,902	2.20
HDFC ASSET MANAGEMENT	118,013	INR	5,542,044	0.46
HDFC BANK	4,275,562	INR	91,451,430	7.62
HINDUSTAN UNILEVER	308,239	INR	8,146,078	0.68
HYUNDAI MOTOR INDIA	268,435	INR	5,363,047	0.45
I LIFE SCIENCES	220,489	INR	1,962,726	0.16
ICICI BANK	1,309,371	INR	20,655,654	1.72
INDUSIND BANK	1,100,000	INR	8,363,333	0.70
INFOSYS	1,677,181	INR	30,820,022	2.57
JINDAL STAINLESS	1,647,452	INR	11,210,133	0.93
JINDAL STEEL & POWER	2,300,000	INR	24,549,299	2.04
JUBILANT FOODWORKS	1,555,953	INR	12,093,918	1.01
LARSEN & TOUBRO	1,330,082	INR	54,345,496	4.52
LUPIN	416,491	INR	9,881,809	0.82
MARUTI SUZUKI INDIA	133,212	INR	17,957,690	1.50
MULTI COMMODITY EXCHANGE OF INDIA	523,071	INR	32,506,624	2.71
NEULAND LABORATORIES	52,876	INR	7,467,844	0.62
PB FINTECH	1,652,254	INR	30,731,180	2.56
PHOENIX MILLS	802,027	INR	15,419,825	1.28
POWER FINANCIAL (INE134E01011)	2,054,054	INR	9,955,154	0.83
RELIANCE INDUSTRIES	5,438,369	INR	81,130,940	6.75
RELIANCE NIPPON LIFE ASSET MANAGEMENT	2,162,911	INR	14,640,407	1.22
SBI CARDS AND PAYMENT SERVICES	3,004,068	INR	30,967,672	2.58
STATE BANK OF INDIA	3,593,792	INR	32,438,627	2.70
SUN PHARMACEUTICALS	2,360,701	INR	47,911,410	3.99
SUNDARAM FINANCE	161,987	INR	8,669,472	0.72
SWIGGY LTD	4,424,240	INR	17,091,861	1.42
TATA MOTORS	964,555	INR	7,611,151	0.63
TBO TEK	252,309	INR	3,558,849	0.30
TITAN INDUSTRIES	824,153	INR	29,537,794	2.46
TVS MOTOR COMPANY	405,778	INR	11,488,162	0.96
ULTRATECH CEMENT	263,103	INR	35,428,906	2.95
VARUN BEVERAGES	6,772,179	INR	42,757,687	3.56
WABCO	43,983	INR	6,686,306	0.56
ZOMATO	16,310,064	INR	38,488,870	3.20
			1,127,606,549	**93.88**
Total Shares			**1,127,606,549**	**93.88**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**1,232,351,881**	**102.60**
Total Investments			**1,232,351,881**	**102.60**
Other Net Liabilities			**(31,235,923)**	**(2.60)**
Total Net Assets			**1,201,115,958**	**100.00**

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

Statement of Investments

As at 31 March 2025

Russia Equity*
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Other Transferable Securities				
Depositary Receipts				
Cyprus				
OZON HOLDINGS**	54,741	RUB	-	-
			-	-
Netherlands				
X5 RETAIL GROUP**	131,652	USD	-	-
			-	-
Russian Federation				
JSC MMC NORILSK NICKEL**	150,280	USD	-	-
LUKOIL**	133,476	USD	-	-
NOVATEK**	29,077	USD	-	-
NOVOLIPETSK STEEL**	146,086	USD	-	-
OAO GAZPROM**	1,027,252	USD	-	-
ROSNEFT OIL**	739,463	USD	-	-
SEVERSTAL**	202,129	USD	-	-
TATNEFT**	54,024	USD	-	-
			-	-
Total Depositary Receipts			-	-
Shares				
Netherlands				
NEBIUS GROUP**	140,775	RUB	-	-
			-	-
Russian Federation				
ALROSA**	1,194,750	RUB	-	-
GAZPROM NEFT CLS**	620,390	RUB	-	-
GAZPROM**	213,540	RUB	-	-
LUKOIL**	13,760	RUB	-	-
MAGNIT**	80,475	RUB	-	-
MOSCOW EXCHANGE MICEX**	876,470	RUB	-	-
PHOSAGRO**	35,849	RUB	-	-
POLYUS GOLD**	335,420	RUB	-	-
ROSNEFT OIL**	142,685	RUB	-	-
SBERBANK**	1,902,100	RUB	-	-
SEGEZHA GROUP**	22,169,600	RUB	-	-
SURGUTNEFTEGAZ CLS**	1,260,000	RUB	-	-
TATNEFT**	450,466	RUB	-	-
TCS GROUP HOLDINGS**	83,124	RUB	-	-
UNITED RUSAL INTERNATIONAL**	2,703,400	RUB	-	-
			-	-
United Kingdom				
POLYMETAL INTERNATIONAL**	15,451	RUB	-	-
			-	-
Total Shares			-	-
Preferred Shares				
Russian Federation				
SURGUTNEFTEGAZ**	2,602,900	RUB	-	-
			-	-
Total Preferred Shares			-	-
Total Other Transferable Securities			-	-
Total Investments			-	-
Other Net Assets			**12,942,263**	**100.00**
Total Net Assets			**12,942,263**	**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. An indicative Net Asset Value as at 31 March 2025 has been calculated for presentation purposes in the financial statements only.
**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.

Statement of Investments

As at 31 March 2025

Turkey Equity
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Turkey				
AKBANK	5,200,000	TRY	6,605,302	4.56
AKSIGORTA	12,500,000	TRY	2,036,047	1.41
ANADOLOU EFES BIRACILIK	1,100,000	TRY	4,468,607	3.09
ASELSAN ELEKTRONIK SANAYI VE TICARET	2,200,000	TRY	6,412,759	4.43
BIM BIRLESIK MAGAZALAR	400,000	TRY	4,456,208	3.08
CIMSA CIMENTO	1,800,000	TRY	2,253,631	1.56
COCA-COLA ICECEK	500,000	TRY	649,712	0.45
EREGLI DEMIR VE CELIK FABRIK	750,000	TRY	410,613	0.28
FORD OTOMOTIV SANAYI	200,000	TRY	5,149,072	3.56
GALATA WIND ENERJI	1	TRY	-	-
GARANTI BANKASI	2,200,000	TRY	6,311,139	4.36
GEN ILAC VE SAGLIK URUNLERI SANAYI VE TICARET	50,000	TRY	165,072	0.11
KARDEMIR KARABUK DEMIR	300,000	TRY	213,840	0.15
KOC HOLDING	700,000	TRY	2,784,097	1.92
MIGROS TICARET	50,000	TRY	602,001	0.42
MLP SAGLIK HIZMETLERI	600,000	TRY	4,623,954	3.20
PEGASUS HAVA TASIMACILIGI	2,100,001	TRY	13,158,949	9.08
SABANCI HOLDING	1,750,000	TRY	3,575,846	2.47
TAV HAVALIMANLARI	400,000	TRY	2,353,306	1.63
TUPRAS-TURKIYE PETROL RAFINE	50,000	TRY	167,746	0.12
TURK HAVA YOLLARI	1,700,000	TRY	12,853,232	8.87
TURK TELEKOMUNIKASYON	4,750,000	TRY	5,669,936	3.92
TURKCELL ILETISM HIZMETLERI	5,500,000	TRY	12,809,472	8.85
TURKIYE IS BANKASI "C"	16,000,000	TRY	4,768,848	3.30
TURKIYE SIGORTA	14,000,000	TRY	6,153,603	4.25
TURKIYE VAKIFLAR BANKASI	4,500,000	TRY	2,621,213	1.81
YAPI KREDI BANK	7,500,000	TRY	4,383,275	3.03
			115,657,480	**79.91**
Total Shares			**115,657,480**	**79.91**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**115,657,480**	**79.91**
Transferable Securities Traded on Another Regulated Market				
Shares				
Turkey				
AG ANADOLU GRUBU HOLDING	100,000	TRY	717,783	0.50
AKCANSA CIMENTO	1,350,000	TRY	5,418,560	3.74
ANADOLU HAYAT EMEKLILIK	750,000	TRY	1,601,792	1.11
ANADOLU SIGORTA	2,400,000	TRY	5,426,218	3.75
ASTOR TRANSFORMATOR ENERJI TURIZM INSAAT	350,000	TRY	966,606	0.67
BALSU GIDA NAYI VE TICARET	10,000,000	TRY	3,697,705	2.56
GULERMAK AGIR NAYI INAT VE TAAHHUT	350,000	TRY	1,310,364	0.91
IS YATIRIM MENKUL DEGERLER	1,000,000	TRY	978,761	0.68
OYAK CIMENTO FABRIKALARI	6,000,001	TRY	4,440,164	3.07
PANELSAN CATI CEPHE SISTEMLERI	600,000	TRY	595,717	0.41
			25,153,670	**17.40**
Total Shares			**25,153,670**	**17.40**
Total Transferable Securities Traded on Another Regulated Market			**25,153,670**	**17.40**
Total Investments			**140,811,150**	**97.31**
Other Net Assets			**3,898,761**	**2.69**
Total Net Assets			**144,709,911**	**100.00**

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

Statement of Investments

As at 31 March 2025

Asia Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
NATIONAL AUSTRALIA BANK 5.902% 14/01/2036	2,000,000	USD	2,026,066	1.06
PERENTI FINANCE 7.5% 26/04/2029	260,000	USD	269,921	0.14
QBE INSURANCE GROUP 5.834% VRN 03/10/2035	500,000	USD	502,992	0.26
WOODSIDE FINANCE 5.7% 12/09/2054	804,000	USD	750,439	0.39
			3,549,418	**1.85**
Canada				
CNOOC FINANCE 4.875% 30/04/2044	1,109,000	USD	1,092,855	0.57
			1,092,855	**0.57**
China				
ALIBABA GROUP HOLDING 0.5% 01/06/2031	200,000	USD	282,901	0.15
ALIBABA GROUP HOLDING 4.2% 06/12/2047	500,000	USD	407,826	0.21
ALIBABA GROUP HOLDING 4.4% 06/12/2057	1,060,000	USD	863,013	0.45
ALIBABA GROUP HOLDING 5.625% 26-11-2054	1,050,000	USD	1,047,029	0.55
BAIDU 4.125% 30/06/2025	1,600,000	USD	1,598,269	0.84
CENTRAL PLAZA DEVELOPMENT 7.15% 21/03/2028	206,000	USD	208,575	0.11
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	491,000	USD	475,552	0.25
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	2,525,000	USD	2,512,155	1.32
CHINA HONGQIAO GROUP 7.05% 10/01/2028	763,000	USD	782,413	0.41
CHINA MENGNIU DAIRY 1.875% 17/06/2025	1,500,000	USD	1,491,078	0.78
CICC HONG KONG FINANCE 2% 26/01/2026	1,404,000	USD	1,375,423	0.72
CNOOC FINANCE 5.75% 26/01/2041	400,000	USD	432,886	0.23
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	600,000	USD	574,230	0.30
EHI CAR SERVICES 7% 21/09/2026	530,000	USD	378,674	0.20
GREENTOWN CHINA HOLDINGS 8.45% 24/02/2028	888,000	USD	903,112	0.47
HENGJIAN INTERNATIONAL INVESTMENT 1.875% 23/06/2025	621,000	USD	616,947	0.32
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,897,000	USD	2,900,612	1.53
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	1,100,000	USD	1,086,356	0.57
LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	280,000	USD	245,504	0.13
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	158,115	0.08
MEITUAN 4.625% 02/10/2029	484,000	USD	478,547	0.25
NEW METRO GLOBAL 4.5% 02/05/2026	370,000	USD	344,202	0.18
NEW METRO GLOBAL 4.625% 15/10/2025	300,000	USD	288,669	0.15
SEAZEN GROUP 4.45% 13/07/2025	200,000	USD	196,356	0.10
SF HOLDING INVESTMENT 2.875% 20/02/2030	3,137,000	USD	2,902,404	1.53
SHENZHEN EXPRESSWAY 1.75% 08/07/2026	200,000	USD	192,792	0.10
SINOPEC GROUP OVERSEAS DEVELOPMENT 5.375% 17/10/2043	300,000	USD	315,006	0.17
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	36,220	USD	4,297	-
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	601,942	USD	70,940	0.04
TENCENT HOLDINGS 3.925% 19/01/2038	500,000	USD	441,481	0.23
TENCENT HOLDINGS 3.94% 22/04/2061	600,000	USD	445,506	0.23
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	200,000	USD	196,433	0.10
YONGDA INVESTMENT 2.25% 16/06/2025	1,400,000	USD	1,392,035	0.73
ZHONGSHENG GROUP HOLDINGS 5.98% 30/01/2028	350,000	USD	347,907	0.18
			25,957,245	**13.61**
Hong Kong				
AIA GROUP 5.4% 30/09/2054	916,000	USD	867,332	0.46
ANHUI TRANSPORTATION HOLDING 1.618% 26/08/2026	3,022,000	USD	2,887,973	1.52
BLOSSOM JOY 2.2% 21/10/2030	1,230,000	USD	1,097,203	0.58
CAS CAPITAL 4% VRN PERP	200,000	USD	193,114	0.10
CASTLE PEAK POWER FINANCE 2.2% 22/06/2030	684,000	USD	610,100	0.32
CELESTIAL DYNASTY 6.375% 22/08/2028	400,000	USD	388,774	0.20
CHINA OVERSEA FINANCE 6.375% 29/10/2043	237,000	USD	247,679	0.13
CHINA OVERSEAS FINANCE 6.45% 11/06/2034	200,000	USD	215,102	0.11
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	351,000	USD	339,606	0.18
CK HUTCHISON INTERNATIONAL 4.75% 13/09/2034	1,401,000	USD	1,342,677	0.70
CK HUTCHISON INTERNATIONAL 5.5% 26/04/2034	2,000,000	USD	2,026,888	1.06
CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	1,278,000	USD	1,137,119	0.60
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	281,000	USD	278,264	0.15
CNAC HK FINBRIDGE 4.125% 19/07/2027	2,078,000	USD	2,054,716	1.08
CNAC HK FINBRIDGE 5.125% 14/03/2028	2,524,000	USD	2,545,577	1.34
FAR EAST HORIZON 5.875% 05/03/2028	549,000	USD	545,481	0.29
FAR EAST HORIZON 6% 01/10/2028	733,000	USD	726,127	0.38
FORTUNE STAR 5% 18/05/2026	1,110,000	USD	1,076,078	0.56
FORTUNE STAR 5.05% 27/01/2027	710,000	USD	675,124	0.35
FORTUNE STAR BVI 8.5% 19-05-2028	480,000	USD	483,740	0.25
FRANSHION BRILLIANT 3.2% 09/04/2026	200,000	USD	194,611	0.10
FRANSHION BRILLIANT 4.25% 23/07/2029	551,000	USD	489,547	0.26
FWD GROUP HOLDINGS 7.635% 02/07/2031	700,000	USD	757,248	0.40
FWD GROUP HOLDINGS 7.784% 06/12/2033	400,000	USD	448,622	0.24
FWD GROUP HOLDINGS 8.4% 05/04/2029	250,000	USD	260,336	0.14
GLP CHINA HOLDINGS 2.95% 29/03/2026	2,200,000	USD	2,063,914	1.08
HEALTH HAPPINESS HH INTERNATIO 9.125% 24/07/2028	200,000	USD	201,945	0.11
HKT CAPITAL 3% 18/01/2032	1,623,000	USD	1,428,934	0.75
HKT CAPITAL NO 4 3% 14/07/2026	900,000	USD	881,888	0.46
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,388,000	USD	1,239,655	0.65
HONGKONG LAND FINANCE 4.5% 07/10/2025	800,000	USD	799,154	0.42
HPHT FINANCE 25 5% 21/02/2030	330,000	USD	327,341	0.17
HYSAN MTN 2.82% 04/09/2029	350,000	USD	316,657	0.17
HYSAN MTN 2.875% 02/06/2027	494,000	USD	472,781	0.25
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	508,000	USD	499,136	0.26
JOY TREASURE ASSETS HOLDINGS 5.75% 06/06/2029	350,000	USD	360,332	0.19
LINK FINANCE 2.75% 19/01/2032	900,000	USD	782,384	0.41
MELCO RESORTS FINANCE 7.625% 17/04/2032	1,510,000	USD	1,510,386	0.79
NAN FUNG TREASURY 3.625% 27/08/2030	350,000	USD	317,586	0.17
NAN FUNG TREASURY 5% 05/09/2028	350,000	USD	345,481	0.18
NWD FINANCE 5.25% VRN PERP	200,000	USD	109,014	0.06
RKPF OVERSEAS 6.7% 30/09/2028	200,000	USD	73,296	0.04
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	400,000	USD	399,492	0.21
TCCL FINANCE 4% 26/04/2027	1,200,000	USD	1,178,216	0.62
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	200,000	USD	120,302	0.06
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	900,000	USD	630,917	0.33
XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	1,050,000	USD	824,673	0.43
			36,772,522	**19.31**
India				
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	1,970,000	USD	1,693,366	0.89
EXPORTIMPORT BANK OF INDIA 5.5% 13/01/2035	200,000	USD	201,500	0.11
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	700,000	USD	692,942	0.36
ICICI BANK DUBAI 4% 18/03/2026	500,000	USD	496,336	0.26
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	200,000	USD	201,570	0.11
REC 2.75% 13/01/2027	1,289,000	USD	1,241,072	0.65
REC 4.75% 27/09/2029	1,618,000	USD	1,598,619	0.84
RENEW POWER 5.875% 05/03/2027	330,000	USD	325,574	0.17

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

Statement of Investments

As at 31 March 2025

Asia Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
RENEW WIND ENERGY 4.5% 14/07/2028	200,000	USD	187,054	0.10
			6,638,033	**3.49**
Indonesia				
BANK BUKOPIN TBK PT 5.658% 30/10/2027	2,599,000	USD	2,567,685	1.35
BANK MANDIRI PERSERO 2% 19/04/2026	657,000	USD	638,403	0.34
INDIKA ENERGY 8.75% 07/05/2029	252,000	USD	249,707	0.13
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	800,000	USD	710,499	0.37
INDONESIA (GOVT) 3.05% 12/03/2051	2,326,000	USD	1,497,784	0.79
INDONESIA (GOVT) 3.2% 23/09/2061	1,234,000	USD	758,144	0.40
INDONESIA (GOVT) 3.70% 30/10/2049	2,274,000	USD	1,667,849	0.88
INDONESIA (GOVT) 4.2% 15/10/2050	3,610,000	USD	2,891,606	1.53
INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	430,000	USD	397,732	0.21
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	670,000	USD	659,638	0.35
KRAKATAU POSCO 6.375% 11/06/2027	400,000	USD	403,360	0.21
KRAKATAU POSCO 6.375% 11/06/2029	500,000	USD	505,641	0.27
PAKUWON JATI 4.875% 29/04/2028	714,000	USD	680,362	0.36
PELABUHAN INDONESIA II 4.25% 05/05/2025	385,000	USD	384,651	0.20
PERTAMINA PERSERO 3.1% 21/01/2030	800,000	USD	731,143	0.38
PERTAMINA PERSERO 4.15% 25/02/2060	1,081,000	USD	755,016	0.40
PERTAMINA PERSERO 4.175% 21/01/2050	650,000	USD	479,695	0.25
PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	200,000	USD	148,221	0.08
PERUSAHAAN LISTRIK NEGARA 4.875% 17/07/2049	200,000	USD	160,348	0.08
PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	350,000	USD	298,925	0.16
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	670,000	USD	464,341	0.24
STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	650,000	USD	599,394	0.31
			17,650,144	**9.29**
Japan				
MEIJI YASUDA LIFE INSURANCE 5.8% VRN 11/09/2054	950,000	USD	939,399	0.49
RAKUTEN GROUP 6.25% VRN PERP	450,000	USD	406,273	0.21
			1,345,672	**0.70**
Mauritius				
UPL CORP 4.5% 08/03/2028	800,000	USD	747,671	0.39
UPL CORP 4.625% 16/06/2030	200,000	USD	178,234	0.09
			925,905	**0.48**
Mexico				
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	610,000	USD	501,900	0.26
			501,900	**0.26**
Mongolia				
CITY OF ULAANBAATAR MONGOLIA 7.75% 21/08/2027	1,150,000	USD	1,158,158	0.61
GOLOMT BANK 11% 20/05/27	446,000	USD	463,904	0.24
MONGOLIA (GOVT) 3.5% 07/07/27	700,000	USD	648,339	0.34
MONGOLIAN MINING CORPENERGY 12.5% 13/09/2026	1,013,000	USD	1,103,882	0.58
TRADE DEVELOPMENT BNK OF MONGOLIA 8.5% 23/12/2027	200,000	USD	196,778	0.10
			3,571,061	**1.87**
Netherlands				
MINEJESA CAPITAL 5.625% 10/08/2037	1,500,000	USD	1,410,786	0.74
			1,410,786	**0.74**
Pakistan				
PAKISTAN (GOVT) 6% 08/04/2026	445,000	USD	421,919	0.22
			421,919	**0.22**
Philippines				
BANK OF THE PHILIPPINE ISLANDS 5% 07/04/2030	413,000	USD	411,163	0.22
DEVELOPMENT BANK OF THE PHILLIPINES 2.375% 11/03/2031	783,000	USD	686,486	0.36
MIGUEL GLOBAL POWER HOLDINGS 8.125% VRN PERP	488,000	USD	489,534	0.26
PHILIPPINE (GOVT) 5.175% 05/09/2049	1,000,000	USD	932,287	0.49
PHILIPPINE (GOVT) 5.9% 04/02/2050	1,000,000	USD	1,027,811	0.54
SAN MIGUEL GLOBAL POWER HOLDINGS 8.75% VRN PERP	200,000	USD	205,735	0.11
SMC GLOBAL POWER HOLDINGS 5.45% VRN PERP	200,000	USD	192,667	0.10
			3,945,683	**2.08**
Saudi Arabia				
SAUDI ARABIAN OIL 4.375% 16/04/2049	360,000	USD	291,294	0.15
			291,294	**0.15**
Singapore				
BOC AVIATION 3.25% 29/04/2025	900,000	USD	899,009	0.47
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	1,045,000	USD	1,031,920	0.54
GLP 4.5% VRN PERP	570,000	USD	373,289	0.20
HPHT FINANCE 1.5% 17/09/2026	2,835,000	USD	2,702,180	1.42
JOLLIBEE WORLDWIDE PTE 5.332% 02/04/2030	200,000	USD	200,706	0.11
LLPL CAPITAL 6.875% 04/02/2039	2,755,000	USD	2,010,953	1.06
MEDCO MAPLE TREE 8.96% 27/04/2029	397,000	USD	410,650	0.22
NANSHAN LIFE 5.45% 11/09/2034	600,000	USD	585,095	0.31
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	468,000	USD	462,224	0.24
TML HOLDINGS 4.35% 09/06/2026	377,000	USD	371,875	0.20
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	2,064,000	USD	2,007,482	1.05
			11,055,383	**5.82**
South Korea				
KB KOOKMIN CARD 1.5% 13/05/2026	550,000	USD	530,567	0.28
KOOKMIN BANK 2.5% 04/11/2030	523,000	USD	461,544	0.24
KOOKMIN BANK 4.5% 01/02/2029	507,000	USD	500,319	0.26
KOREA NATIONAL OIL 2.125% 18/04/2027	1,654,000	USD	1,580,475	0.83
KOREA NATIONAL OIL CORP 4.75% 31/03/2030	954,000	USD	956,814	0.50
KT CORP 2.5% 18/07/2026	600,000	USD	584,886	0.31
LG ENERGY SOLUTION 5.375% 02/04/2030	732,000	USD	729,631	0.38
SHINHAN BANK 3.875% 24/03/2026	200,000	USD	198,358	0.10
SHINHAN BANK 4% 23/04/2029	611,000	USD	590,174	0.31
SHINHAN BANK 4.375% 13/04/2032	602,000	USD	572,542	0.30
SHINHAN CARD 2.5% 27/01/2027	1,520,000	USD	1,464,296	0.77
SK HYNIX 6.5% 17/01/2033	2,000,000	USD	2,143,896	1.13
			10,313,502	**5.41**
Sri Lanka				
SRI LANKA (GOVT) 3.1% 15/01/2030 STEP	79,764	USD	70,375	0.04
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	156,456	USD	122,473	0.06
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	351,700	USD	275,677	0.14
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	1,123,319	USD	874,482	0.46
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	105,644	USD	71,509	0.04

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

Statement of Investments

As at 31 March 2025

Asia Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
SRI LANKA (GOVT) 4% 15/04/2028	164,491	USD	143,880	0.08
			1,558,396	**0.82**
Thailand				
BANGKOK BANK 3.733% VRN 25/09/2034	500,000	USD	463,294	0.24
EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	1,072,000	USD	1,057,825	0.56
KRUNG THAI BANK 4.4% VRN PERP	741,000	USD	726,070	0.38
MINOR INTERNATIONAL 2.7% VRN PERP	1,525,000	USD	1,483,848	0.78
THAIOIL TREASURY CENTER 5.375% 20/11/2048	200,000	USD	169,607	0.09
			3,900,644	**2.05**
Turkey				
HYUNDAI ASSAN OTOMOTIV SANAYI 1.625% 12/07/2026	650,000	USD	625,519	0.33
			625,519	**0.33**
United Kingdom				
BIOCON BIOLOGICS GLOBAL 6.67% 09/10/2029	800,000	USD	754,143	0.40
VEDANTA RESOURCES FINANCE 10.875% 17/09/2029	200,000	USD	206,953	0.11
VEDANTA RESOURCES FINANCE II PL 10.25% 03/06/2028	200,000	USD	206,306	0.11
VEDANTA RESOURCES FINANCE II PL 11.25% 03/12/2031	200,000	USD	212,038	0.11
VEDANTA RESOURCES FINANCE II PL 9.475% 24/07/2030	1,292,000	USD	1,284,364	0.67
VEDANTA RESOURCES FINANCE II PLC 9.85% 24/04/2033	200,000	USD	200,002	0.10
			2,863,806	**1.50**
United States				
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	500,000	USD	425,440	0.22
RESORTS WORLD LAS VEGAS 4.625% 16/04/2029	1,400,000	USD	1,249,737	0.66
RESORTS WORLD LAS VEGAS 8.45% 27/07/2030	200,000	USD	206,306	0.11
			1,881,483	**0.99**
Total Bonds			**136,273,170**	**71.54**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**136,273,170**	**71.54**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANK 5.204% VRN 30/09/2035	2,119,000	USD	2,046,987	1.07
CIMIC FINANCE 7% 25/03/2034	1,000,000	USD	1,063,324	0.56
			3,110,311	**1.63**
Brazil				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	343,000	USD	258,494	0.14
			258,494	**0.14**
Chile				
SOCIEDAD QUIMICA Y MINERA 5.5% 10/09/2034	1,120,000	USD	1,087,909	0.57
			1,087,909	**0.57**
China				
ALIBABA GROUP 3.15% 09/02/2051	700,000	USD	464,099	0.24
CHINA CINDA FINANCE 4.25% 23/04/2025	606,000	USD	605,802	0.32
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 03/05/2046	1,000,000	USD	909,341	0.48
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/04/2047	400,000	USD	362,546	0.19
TENCENT HOLDINGS 2.39% 03/06/2030	1,000,000	USD	900,459	0.47
TENCENT HOLDINGS 3.24% 03/06/2050	600,000	USD	409,621	0.22
TENCENT HOLDINGS 3.595% 19/01/2028	1,600,000	USD	1,563,635	0.82
TENCENT HOLDINGS 3.975% 11/04/2029	1,400,000	USD	1,372,365	0.72
			6,587,868	**3.46**
Hong Kong				
AIA GROUP 5.375% 05/04/2034	800,000	USD	812,042	0.43
CK HUTCHISON INTERNATIONAL 3.375% 08/05/2050	500,000	USD	351,417	0.18
ELECT GLOBAL INVESTMENTS 7.2% VRN PERP	1,156,000	USD	1,160,951	0.61
MTR CORP LTD 5.25% 01/04/2055	1,413,000	USD	1,392,497	0.73
			3,716,907	**1.95**
India				
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/03/2032	386,000	USD	389,838	0.20
MANAPPURAM FINANCE 7.375% 12/05/2028	1,097,000	USD	1,104,037	0.58
MUTHOOT FINANCE 6.375% 23/04/2029	700,000	USD	689,684	0.36
PIRAMAL CAPITAL HOUSING FINANCE 7.8% 29/01/2028	218,000	USD	217,088	0.11
RELIANCE INDUSTRIES 3.667% 30/11/2027	850,000	USD	829,237	0.44
RELIANCE INDUSTRIES 4.875% 10/02/2045	850,000	USD	756,072	0.40
SHRIRAM FINANCE 6.625% 22/04/2027	500,000	USD	503,887	0.26
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	400,000	USD	404,324	0.21
			4,894,167	**2.56**
Indonesia				
FREEPORT INDONESIA 5.315% 14/04/2032	500,000	USD	490,979	0.26
FREEPORT INDONESIA 6.2% 14/04/2052	1,760,000	USD	1,708,913	0.90
INDONESIA (GOVT) 4.3% 31/03/2052	1,100,000	USD	884,177	0.46
MAJAPAHIT HOLDING 7.875% 29/06/2037	200,000	USD	235,912	0.12
PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	600,000	USD	525,381	0.28
PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	300,000	USD	288,674	0.15
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	200,000	USD	194,423	0.10
			4,328,459	**2.27**
Japan				
MEIJI YASUDA LIFE INSURANCE C 6.1% VRN 11/06/2055	971,000	USD	971,166	0.51
			971,166	**0.51**
Malaysia				
PETRONAS CAPITAL 3.404% 28/04/2061	1,729,000	USD	1,128,978	0.59
PETRONAS CAPITAL 4.55% 21/04/2050	1,500,000	USD	1,274,371	0.67
PETRONAS CAPITAL 4.8% 21/04/2060	2,228,000	USD	1,930,559	1.01
			4,333,908	**2.27**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025	1,790,000	USD	1,788,853	0.94
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	424,000	USD	419,203	0.22
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	600,000	USD	569,847	0.30
			2,777,903	**1.46**
Mongolia				
MONGOLIAN MINING CORP 8.44% 03/04/2030	700,000	USD	672,525	0.35
			672,525	**0.35**
Netherlands				
LISTRINDO CAPITAL 4.95% 14/09/2026	600,000	USD	599,436	0.31

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

Statement of Investments

As at 31 March 2025

Asia Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
PROSUS 4.987% 19/01/2052	860,000	USD	667,211	0.35
			1,266,647	**0.66**
Pakistan				
PAKISTAN (GOVT) 6.875% 05/12/2027	810,000	USD	738,917	0.39
			738,917	**0.39**
Philippines				
PHILIPPINE (GOVT) 2.95% 05/05/2045	5,766,000	USD	3,924,847	2.07
PHILIPPINES (GOVT) 3.2% 06/07/2046	399,000	USD	279,565	0.15
PHILIPPINES (GOVT) 4.2% 29/03/2047	2,909,000	USD	2,386,150	1.25
			6,590,562	**3.47**
Singapore				
BOC AVIATION 3.5% 18/09/2027	800,000	USD	783,101	0.41
TEMASEK FINANCIAL 2.375% 02/08/2041	3,977,000	USD	2,880,410	1.51
			3,663,511	**1.92**
South Korea				
HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	900,000	USD	874,745	0.46
POSCO 4.375% 04/08/2025	1,645,000	USD	1,642,715	0.86
SHINHAN BANK 3.75% 20/09/2027	700,000	USD	684,580	0.36
WOORI BANK 6.375% VRN PERP	1,650,000	USD	1,673,503	0.88
			4,875,543	**2.56**
Thailand				
BANGKOK BANK 6.056% VRN 25/03/2040	1,889,000	USD	1,885,086	0.99
MUANGTHAI CAPITAL 6.875% 30/09/2028	496,000	USD	500,750	0.26
			2,385,836	**1.25**
United States				
HYUNDAI CAPITAL AMERICA 2.1% 15/09/2028	1,294,000	USD	1,177,273	0.62
			1,177,273	**0.62**
Total Bonds			**53,437,906**	**28.04**
Total Transferable Securities Traded on Another Regulated Market			**53,437,906**	**28.04**
Other Transferable Securities				
Bonds				
China				
REDCO PROPERTIES GROUP 11% 06/08/2023*	203,788	USD	979	-
REDCO PROPERTIES GROUP 9.9% 17/02/2024*	973,000	USD	9,866	0.01
			10,845	**0.01**
Hong Kong				
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	200,000	USD	836	-
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023*	500,000	USD	-	-
			836	**-**
Indonesia				
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	1,360,000	USD	1,325,648	0.70
			1,325,648	**0.70**
Total Bonds			**1,337,329**	**0.71**
Total Other Transferable Securities			**1,337,329**	**0.71**
Total Investments			**191,048,405**	**100.29**
Other Net Liabilities			**(544,393)**	**(0.29)**
Total Net Assets			**190,504,012**	**100.00**

*REDCO PROPERTIES GROUP 11% 06/08/2023 matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 979.

Description	Face Value	Currency	Market value	% net assets

*REDCO PROPERTIES GROUP 9.9% 17/02/2024 matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 9,866.,866.
*YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023 matured as at 25 November 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 836.
*YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023 matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

Statement of Investments

As at 31 March 2025

Asia ESG Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
China				
AAC TECHNOLOGIES HOLDINGS 3.75% 02/06/2031	200,000	USD	182,725	0.64
ALIBABA GROUP HOLDING 4.2% 06/12/2047	200,000	USD	163,130	0.57
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	191,960	0.67
CENTRAL PLAZA DEVELOPMENT 7.15% 21/03/2028	200,000	USD	202,500	0.71
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	200,000	USD	197,930	0.69
CHINA MENGNIU DAIRY 1.875% 17/06/2025	200,000	USD	198,810	0.69
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	200,000	USD	197,507	0.69
GREENTOWN CHINA HOLDINGS 8.45% 24/02/2028	200,000	USD	203,404	0.71
MEITUAN 4.5% 02/04/2028	200,000	USD	198,811	0.69
MEITUAN 4.625% 02/10/2029	200,000	USD	197,747	0.69
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	185,043	0.65
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	300,000	USD	293,934	1.03
			2,413,501	**8.43**
Hong Kong				
AIA GROUP 2.7% VRN PERP	200,000	USD	195,410	0.68
AIA GROUP 5.4% 30/09/2054	200,000	USD	189,374	0.66
AIRPORT AUTHORITY 2.5% 12/01/2032	200,000	USD	175,122	0.61
AIRPORT AUTHORITY 4.75% 12/01/2028	200,000	USD	202,201	0.71
BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	253,236	0.88
BANK OF EAST ASIA 6.75% VRN 27/06/2034	250,000	USD	254,339	0.89
CAS CAPITAL 4% VRN PERP	200,000	USD	193,114	0.67
CHINA CINDA 2020 I MANAGEMENT 5.75% 28/05/2029	200,000	USD	206,114	0.72
CHINA RESOURCES LAND 4.125% 26/02/2029	300,000	USD	290,405	1.01
CK HUTCHISON INTERNATIONAL 4.75% 13/09/2034	200,000	USD	191,674	0.67
CK HUTCHISON INTERNATIONAL 5.5% 26/04/2034	200,000	USD	202,689	0.71
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	200,000	USD	195,769	0.68
FAR EAST HORIZON 6.625% 16/04/2027	200,000	USD	203,264	0.71
FEC FINANCE 7.375% VRN PERP	400,000	USD	368,945	1.29
FORTUNE STAR 5.05% 27/01/2027	200,000	USD	190,176	0.66
FORTUNE STAR BVI 8.5% 19-05-2028	200,000	USD	201,558	0.70
FRANSHION BRILLIANT 4.25% 23/07/2029	200,000	USD	177,694	0.62
FWD GROUP HOLDINGS 7.635% 02/07/2031	200,000	USD	216,356	0.75
FWD GROUP HOLDINGS 8.4% 05/04/2029	200,000	USD	208,269	0.73
GLP CHINA HOLDINGS 2.95% 29/03/2026	200,000	USD	187,629	0.65
HKT CAPITAL NO 4 3% 14/07/2026	200,000	USD	195,975	0.68
HONG KONG (GOVT) 2.375% 02/02/2051	200,000	USD	127,872	0.45
HONG KONG (GOVT) 5.25% 11/01/2053	200,000	USD	211,942	0.74
LENOVO 3.421% 02/11/2030	200,000	USD	184,181	0.64
LENOVO GROUP 5.831% 27/01/2028	200,000	USD	205,558	0.72
LINK FINANCE 2.75% 19/01/2032	200,000	USD	173,863	0.61
NAN FUNG TREASURY 3.625% 27/08/2030	200,000	USD	181,478	0.63
NANYANG COMMERCIAL BANK 6% VRN 06/08/2034	250,000	USD	255,449	0.89
XIAOMI BEST TIME INTERNATIONAL 3.375% 29/04/2030	200,000	USD	187,935	0.66
XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051	200,000	USD	157,081	0.55
			6,184,672	**21.57**
India				
EXPORTIMPORT BANK OF INDIA 5.5% 13/01/2035	200,000	USD	201,500	0.70
REC 4.75% 27/09/2029	200,000	USD	197,604	0.69
RENEW POWER 5.875% 05/03/2027	291,000	USD	287,097	1.00
			686,201	**2.39**
Indonesia				
BANK BUKOPIN TBK PT 5.658% 30/10/2027	200,000	USD	197,590	0.69
BANK NEGARA INDONESIA 4.3% VRN PERP	200,000	USD	189,300	0.66
INDONESIA (GOVT) 4.35% 11/01/2048	200,000	USD	164,962	0.58
INDONESIA (GOVT) 4.45% 15/04/2070	200,000	USD	157,685	0.55
INDONESIA (GOVT) 4.625% 15/04/2043	300,000	USD	266,107	0.93
INDONESIA (GOVT) 4.65% 20/09/2032	200,000	USD	194,039	0.68
INDONESIA (GOVT) 5.15% 10/09/2054	200,000	USD	184,307	0.64
INDONESIA (GOVT) 5.25% 08/01/2047	200,000	USD	189,052	0.66
INDONESIA (GOVT) 5.25% 17/01/2042	200,000	USD	191,930	0.67
INDONESIA (GOVT) 6.625% 17/02/2037	200,000	USD	220,126	0.77
PERTAMINA 6% 03/05/2042	200,000	USD	193,785	0.68
PERTAMINA 6.45% 30/05/2044	200,000	USD	203,090	0.71
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	200,000	USD	200,021	0.70
STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	200,000	USD	184,429	0.64
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	200,000	USD	150,120	0.52
TOWER BERSAMA INFRASTRUCTURE 2.75% 20/01/2026	200,000	USD	195,327	0.68
			3,081,870	**10.76**
Japan				
RAKUTEN GROUP 8.125% VRN PERP	200,000	USD	198,077	0.69
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	200,000	USD	198,573	0.69
SUMITOMO MITSUI FINANCIAL GROUP 6.6% VRN PERP	200,000	USD	200,636	0.70
			597,286	**2.08**
Mauritius				
GREENKO POWER 4.3% 13/12/2028	200,000	USD	153,880	0.54
			153,880	**0.54**
Netherlands				
GREENKO DUTCH 3.85% 29/03/2026	200,000	USD	173,607	0.61
			173,607	**0.61**
Philippines				
PHILIPPINES (GOVT) 5.5% 17/01/2048	200,000	USD	196,015	0.68
			196,015	**0.68**
Singapore				
BOC AVIATION 3.25% 29/04/2025	200,000	USD	199,780	0.70
CATHAYLIFE SINGAPORE 5.3% VRN 05/09/2039	200,000	USD	199,745	0.70
CONTINUUM ENERGY AURA 9.5% 24/02/2027	200,000	USD	207,946	0.73
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	200,000	USD	194,803	0.68
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	200,000	USD	197,497	0.69
NANSHAN LIFE 5.45% 11/09/2034	200,000	USD	195,032	0.68
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	197,532	0.69
TEMASEK FINANCIAL 3.625% 01/08/2028	250,000	USD	246,189	0.86
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	200,000	USD	194,523	0.68
UNITED OVERSEAS BANK 3.059% 07/04/2025	200,000	USD	199,950	0.70
			2,032,997	**7.11**
South Korea				
EXPORTIMPORT BANK OF KOREA 4.625% 07/06/2033	200,000	USD	198,194	0.69
HANA BANK 5.375% 23/04/2027	200,000	USD	204,046	0.71
HYUNDAI CARD5.75% 24/04/2029	200,000	USD	205,187	0.72

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

Statement of Investments

As at 31 March 2025

Asia ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
INDUSTRIAL BANK OF KOREA 4% 30/09/2029	200,000	USD	197,317	0.69
KB KOOKMIN CARD 4% 09/06/2025	200,000	USD	199,680	0.70
KOREA HOUSING FINANCE CORP 5.125% 21/01/2030	200,000	USD	205,207	0.72
LG ENERGY SOLUTION 5.75% 25/09/2028	200,000	USD	203,832	0.71
NAVER 1.5% 29/03/2026	300,000	USD	290,883	1.01
SHINHAN BANK 4.5% 26/03/2028	200,000	USD	198,251	0.69
SHINHAN BANK 5.75% 15/04/2034	200,000	USD	204,855	0.71
SHINHAN CARD 2.5% 27/01/2027	200,000	USD	192,671	0.67
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	204,924	0.72
SK HYNIX 2.375% 19/01/2031	200,000	USD	173,175	0.60
SK HYNIX 5.5% 16/01/2029	200,000	USD	204,307	0.71
SK HYNIX 6.375% 17/01/2028	200,000	USD	208,161	0.73
TONGYANG LIFE INSURANCE 5.25% VRN PERP	200,000	USD	199,568	0.70
			3,290,258	**11.48**
Taiwan				
TSMC GLOBAL 0.75% 28/09/2025	200,000	USD	196,356	0.69
TSMC GLOBAL 1% 28/09/2027	200,000	USD	184,123	0.64
			380,479	**1.33**
Thailand				
KASIKORNBANK 5.275% VRN PERP	200,000	USD	199,186	0.70
KRUNG THAI BANK 4.4% VRN PERP	200,000	USD	195,970	0.68
			395,156	**1.38**
United Kingdom				
PRUDENTIAL 2.95% VRN 03/11/2033	400,000	USD	371,006	1.29
STANDARD CHARTERED 2.678% VRN 29/06/2032	400,000	USD	345,688	1.21
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	177,350	0.62
STANDARD CHARTERED 6.296% 06/07/2034	200,000	USD	210,791	0.74
STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	207,216	0.72
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	200,000	USD	203,521	0.71
STANDARD CHARTERED PLC 7.625% VRN PERP	200,000	USD	201,175	0.70
			1,716,747	**5.99**
United States				
BOC AVIATION 4.625% 04/09/2031	200,000	USD	200,167	0.70
BOC AVIATION 4.875% 03/05/2033	200,000	USD	200,208	0.70
TSMC ARIZONA 2.5% 25/10/2031	200,000	USD	176,715	0.62
UNITED STATES TREASURY NOTEBOND 4.625% 15/02/2055	200,000	USD	200,984	0.70
			778,074	**2.72**
Total Bonds			**22,080,743**	**77.07**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**22,080,743**	**77.07**
Transferable Securities Traded on Another Regulated Market				
Bonds				
China				
ALIBABA GROUP HOLDING 4.5% 28/11/2034	200,000	USD	191,066	0.67
			191,066	**0.67**
Hong Kong				
AIA GROUP 4.95% 04/04/2033	200,000	USD	201,903	0.70
AIA GROUP 5.375% 05/04/2034	200,000	USD	203,011	0.71
BANGKOK BANK 9.025% 15/03/2029	400,000	USD	456,253	1.59
ELECT GLOBAL INVESTMENTS 7.2% VRN PERP	200,000	USD	200,857	0.70
ICBCIL FINANCE 3.625% 19/05/2026	200,000	USD	198,221	0.69
MTR CORP LTD 5.25% 01/04/2055	200,000	USD	197,098	0.69
			1,457,343	**5.08**
India				
HDFC BANK 3.7% VRN PERP	200,000	USD	192,581	0.67
HDFC BANK 5.196% 15/02/2027	200,000	USD	201,569	0.70
MUTHOOT FINANCE 7.125% 14/02/2028	200,000	USD	202,761	0.71
SHRIRAM FINANCE 6.15% 03/04/2028	200,000	USD	198,561	0.69
SHRIRAM FINANCE 6.625% 22/04/2027	200,000	USD	201,555	0.70
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	200,000	USD	202,162	0.71
			1,199,189	**4.18**
Indonesia				
BANK MANDIRI PERSERO 4.9% 24/03/2028	200,000	USD	198,874	0.69
			198,874	**0.69**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	200,000	USD	197,737	0.69
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	189,949	0.66
			387,686	**1.35**
Philippines				
PHILIPPINE (GOVT) 2.95% 05/05/2045	200,000	USD	136,138	0.48
PHILIPPINES (GOVT) 3.7% 01/03/2041	300,000	USD	241,879	0.84
PHILIPPINES (GOVT) 4.2% 29/03/2047	200,000	USD	164,053	0.57
			542,070	**1.89**
Singapore				
TEMASEK FINANCIAL 2.375% 02/08/2041	250,000	USD	181,067	0.63
			181,067	**0.63**
South Korea				
LG ENERGY SOLUTION 5.875% 02/04/2035	200,000	USD	199,587	0.70
SHINHAN BANK 3.75% 20/09/2027	200,000	USD	195,594	0.68
SHINHAN FINANCIAL GROUP 2.875% VRN PERP	500,000	USD	485,369	1.69
WOORI BANK 6.375% VRN PERP	200,000	USD	202,849	0.71
			1,083,399	**3.78**
Taiwan				
TSMC GLOBAL 1.25% 23/04/2026	200,000	USD	193,377	0.67
			193,377	**0.67**
Total Bonds			**5,434,071**	**18.94**
Total Transferable Securities Traded on Another Regulated Market			**5,434,071**	**18.94**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	748,869	USD	748,870	2.61
			748,870	**2.61**
Total Collective Investment Schemes			**748,870**	**2.61**
Total Investments			**28,263,684**	**98.62**
Other Net Assets			**395,581**	**1.38**
Total Net Assets			**28,659,265**	**100.00**

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

Statement of Investments

As at 31 March 2025

Asia High Yield Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
China				
ALIBABA GROUP HOLDING 0.5% 01/06/2031	600,000	USD	848,703	0.14
CENTRAL PLAZA DEVELOPMENT 7.15% 21/03/2028	5,861,000	USD	5,934,249	1.01
CHINA HONGQIAO GROUP 7.05% 10/01/2028	2,296,000	USD	2,354,417	0.40
CIFI HOLDINGS GROUP 4.8% 17/05/2028	5,000,000	USD	585,266	0.10
CIFI HOLDINGS GROUP 5.25% 13/05/2026	2,000,000	USD	235,099	0.04
EHI CAR SERVICES 12% 26/09/2027	4,200,000	USD	2,878,852	0.49
EHI CAR SERVICES 7% 21/09/2026	6,296,000	USD	4,498,362	0.77
GREENTOWN CHINA HOLDINGS 8.45% 24/02/2028	5,385,000	USD	5,476,645	0.93
LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	1,200,000	USD	1,052,160	0.18
LONGFOR PROPERTIES 4.5% 16/01/2028	3,775,000	USD	3,281,272	0.56
MODERN LAND CHINA 2% 28/12/2024*	856,974	USD	6,696	-
MODERN LAND CHINA 8% 30/12/2024*	2,268,099	USD	18,405	-
MODERN LAND CHINA 9% 30/12/2025	3,672,321	USD	26,078	-
MODERN LAND CHINA 9% 30/12/2026	4,896,431	USD	34,779	0.01
MODERN LAND CHINA 9% 30/12/2027	7,146,066	USD	55,394	0.01
NEW METRO GLOBAL 4.5% 02/05/2026	3,494,000	USD	3,250,382	0.55
NEW METRO GLOBAL 4.625% 15/10/2025	2,978,000	USD	2,865,524	0.49
SEAZEN GROUP 4.45% 13/07/2025	1,479,000	USD	1,452,055	0.25
SUNAC CHINA HOLDINGS 6% 30/09/2026	5,676,349	USD	669,346	0.11
SUNAC CHINA HOLDINGS 6.25% 30/09/2027	5,541,667	USD	643,106	0.11
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	16,329,582	USD	1,937,234	0.33
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	7,582,124	USD	893,571	0.15
SUNAC CHINA HOLDINGS 7% 30/09/2029	1,000,000	USD	116,656	0.02
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	2,991,942	USD	353,009	0.06
WEST CHINA CEMENT 4.95% 08/07/2026	1,543,000	USD	1,209,903	0.21
WYNN MACAU 5.125% 15/12/2029	5,657,000	USD	5,256,522	0.89
WYNN MACAU 5.5% 01/10/2027	5,200,000	USD	5,111,884	0.87
			51,045,569	**8.68**
Hong Kong				
CAS CAPITAL 4% VRN PERP	8,146,000	USD	7,865,519	1.34
CELESTIAL DYNASTY 4.25% 27/06/2029	2,399,000	USD	2,125,531	0.36
CELESTIAL DYNASTY 6.375% 22/08/2028	2,119,000	USD	2,059,530	0.35
CENTRAL PLAZA DEVELOPMENT 6.8% 07/04/2029	2,832,000	USD	2,827,461	0.48
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	4,462,000	USD	4,398,388	0.75
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	1,500,000	USD	1,439,286	0.25
FEC FINANCE 7.375% VRN PERP	9,073,000	USD	8,368,599	1.42
FORTUNE STAR 5% 18/05/2026	4,206,000	USD	4,077,462	0.69
FORTUNE STAR 5.05% 27/01/2027	2,669,000	USD	2,537,896	0.43
FORTUNE STAR BVI 8.5% 19-05-2028	11,815,000	USD	11,907,060	2.04
FRANSHION BRILLIANT 3.2% 09/04/2026	3,450,000	USD	3,357,035	0.57
FRANSHION BRILLIANT 4.25% 23/07/2029	9,829,000	USD	8,732,765	1.49
FRANSHION BRILLIANT 6% VRN PERP	686,000	USD	676,650	0.12
FWD 5.5% VRN PERP	3,692,000	USD	3,573,679	0.61
FWD GROUP HOLDINGS 8.4% 05/04/2029	7,500,000	USD	7,810,084	1.33
GLP CHINA HOLDINGS 2.95% 29/03/2026	12,218,000	USD	11,462,228	1.96
HEALTH HAPPINESS HH INTERNATIO 9.125% 24/07/2028	895,000	USD	903,705	0.15
HUARONG FINANCE 2017 4.75% 27/04/2027	1,880,000	USD	1,864,374	0.32
HUARONG FINANCE 3.375% 24/02/2030	2,178,000	USD	1,988,484	0.34
HUARONG FINANCE 3.625% 30/09/2030	1,900,000	USD	1,737,599	0.30
HUARONG FINANCE 4.25% 07/11/2027	4,773,000	USD	4,663,989	0.79
LS FINANCE 4.5% 26/06/2025	1,828,000	USD	1,809,580	0.31
MELCO RESORTS FINANCE 4.875% 06/06/2025	1,000,000	USD	997,065	0.17
MELCO RESORTS FINANCE 5.25% 26/04/2026	2,917,000	USD	2,890,519	0.49
MELCO RESORTS FINANCE 5.375% 04/12/2029	6,917,000	USD	6,362,490	1.08
MELCO RESORTS FINANCE 5.625% 17/07/2027	3,500,000	USD	3,437,179	0.59
MELCO RESORTS FINANCE 5.75% 21/07/2028	4,142,000	USD	3,987,404	0.68
MELCO RESORTS FINANCE 7.625% 17/04/2032	3,000,000	USD	3,000,766	0.51
NAN FUNG TREASURY 5% PERP	3,433,000	USD	2,426,131	0.41
NWD FINANCE 4.125% VRN PERP	7,054,000	USD	3,007,458	0.51
NWD FINANCE 5.25% VRN PERP	6,375,000	USD	3,474,827	0.59
NWD FINANCE 6.15% VRN PERP	1,206,000	USD	949,833	0.16
NWD MTN 4.125% 18/07/2029	3,200,000	USD	1,895,827	0.32
NWD MTN 4.5% 19/05/2030	3,000,000	USD	1,721,508	0.29
NWD MTN 8.625% 08/02/2028	2,000,000	USD	1,519,701	0.26
PANTHER VENTURES 3.5% PERP	4,990,000	USD	2,889,891	0.49
PCPD CAPITAL 5.125% 18/06/2026	7,697,000	USD	7,245,460	1.23
PHOENIX LEAD 4.85% PERP	3,000,000	USD	2,396,034	0.41
PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	2,361,000	USD	2,261,869	0.39
RKPF OVERSEAS 5.2% 12/01/2026	3,398,000	USD	1,362,638	0.23
RKPF OVERSEAS 5.9% 05/03/2028	345,000	USD	144,368	0.02
RKPF OVERSEAS 6.7% 30/09/2028	557,000	USD	204,129	0.03
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	5,700,000	USD	5,538,237	0.94
STUDIO CITY FINANCE 5% 15/01/2029	6,365,000	USD	5,731,229	0.98
STUDIO CITY FINANCE 6% 15/07/2025	400,000	USD	399,454	0.07
STUDIO CITY FINANCE 6.5% 15/01/2028	3,091,000	USD	3,007,014	0.51
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	4,000,000	USD	2,406,046	0.41
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	7,072,000	USD	4,957,603	0.84
XIAOMI BEST TIME INTERNATIONAL L 0% 17/12/2027	500,000	USD	703,878	0.12
YANLORD LAND 5.125% 20/05/2026	3,690,000	USD	3,617,156	0.62
			174,722,618	**29.75**
India				
AXIS BANK 4.1% VRN PERP	1,000,000	USD	966,570	0.16
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	5,000,000	USD	5,039,261	0.86
RENEW POWER 5.875% 05/03/2027	2,403,000	USD	2,370,772	0.40
RENEW WIND ENERGY 4.5% 14/07/2028	3,961,000	USD	3,704,606	0.63
			12,081,209	**2.05**
Indonesia				
BANK NEGARA INDONESIA 4.3% VRN PERP	2,500,000	USD	2,366,249	0.40
PAKUWON JATI 4.875% 29/04/2028	2,402,000	USD	2,288,837	0.39
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	6,000,000	USD	4,158,282	0.71
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	1,686,000	USD	1,265,512	0.22
			10,078,880	**1.72**
Japan				
RAKUTEN GROUP 5.125% VRN PERP	1,500,000	USD	1,461,016	0.25
RAKUTEN GROUP 8.125% VRN PERP	500,000	USD	495,193	0.08
RAKUTEN GROUP INC 4.25% VRN	3,000,000	EUR	3,050,641	0.52
			5,006,850	**0.85**
Macau				
MGM CHINA HOLDINGS 4.75% 01/02/2027	2,000,000	USD	1,962,192	0.33
MGM CHINA HOLDINGS 5.875% 15/05/2026	5,000,000	USD	4,996,038	0.85
WYNN MACAU 5.625% 26/08/2028	5,808,000	USD	5,596,169	0.95
			12,554,399	**2.13**
Mauritius				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	1,803,000	USD	1,397,126	0.24
DIAMOND 7.95% 28/07/2026	3,250,000	USD	3,277,920	0.56
GREENKO POWER 4.3% 13/12/2028	5,305,000	USD	4,081,676	0.69
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	2,102,000	USD	1,732,699	0.30
NETWORK 3.975% VRN PERP	4,000,000	USD	3,928,293	0.67

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

Statement of Investments

As at 31 March 2025

Asia High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
UPL CORP 4.5% 08/03/2028	2,600,000	USD	2,429,931	0.41
UPL CORP 4.625% 16/06/2030	4,800,000	USD	4,277,611	0.73
UPL CORP 5.25% VRN PERP	9,024,000	USD	8,796,400	1.50
			29,921,656	**5.10**
Mongolia				
CITY OF ULAANBAATAR MONGOLIA 7.75% 21/08/2027	3,700,000	USD	3,726,247	0.63
GOLOMT BANK 11% 20/05/27	8,538,000	USD	8,880,736	1.51
MONGOLIA (GOVT) 6.625% 25/02/2030	2,500,000	USD	2,452,730	0.42
MONGOLIAN MINING CORPENERGY 12.5% 13/09/2026	5,840,000	USD	6,363,941	1.08
MONGOLIAN MORTGAGE CORP HFC 11.5% 18/01/2027	2,200,000	USD	2,211,907	0.38
TRADE DEVELOPMENT BNK OF MONGOLIA 8.5% 23/12/2027	3,000,000	USD	2,951,665	0.50
			26,587,226	**4.52**
Netherlands				
GREENKO DUTCH 3.85% 29/03/2026	5,500,000	USD	4,774,179	0.81
MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029	251,000	USD	185,755	0.03
			4,959,934	**0.84**
Philippines				
MIGUEL GLOBAL POWER HOLDINGS 8.125% VRN PERP	4,000,000	USD	4,012,571	0.68
PETRON 5.95% VRN PERP	3,250,000	USD	3,237,870	0.55
SAN MIGUEL 5.5% VRN PERP	2,700,000	USD	2,688,069	0.46
SAN MIGUEL GLOBAL POWER HOLDINGS 8.75% VRN PERP	10,500,000	USD	10,801,110	1.84
SMC GLOBAL POWER HOLDINGS 5.45% VRN PERP	4,124,000	USD	3,972,802	0.68
SMC GLOBAL POWER HOLDINGS 5.70% VRN PERP	1,308,000	USD	1,287,617	0.22
			26,000,039	**4.43**
Singapore				
CONTINUUM ENERGY AURA 9.5% 24/02/2027	3,981,000	USD	4,139,165	0.70
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	2,327,000	USD	2,297,874	0.39
GLP 4.5% VRN PERP	8,200,000	USD	5,370,122	0.91
GLP 4.6% VRN PERP	3,500,000	USD	2,185,751	0.37
JGC VENTURES 2% 30/06/2025	1,130,769	USD	457,402	0.08
JOLLIBEE WORLDWIDE PTE 5.332% 02/04/2030	1,799,000	USD	1,805,353	0.31
MEDCO BELL 6.375% 30/01/2027	2,000,000	USD	1,990,658	0.34
MEDCO LAUREL TREE 6.95% 12/11/2028	1,200,000	USD	1,183,367	0.20
MEDCO MAPLE TREE 8.96% 27/04/2029	1,800,000	USD	1,861,889	0.32
MODERNLAND OVERSEAS 5% 30-04-2027	33,790	USD	10,794	-
MODERNLAND OVERSEAS 6.95% 13/04/2027	2,252,632	USD	737,737	0.13
			22,040,112	**3.75**
South Korea				
LG ENERGY SOLUTION 5.375% 02/04/2030	4,577,000	USD	4,562,190	0.78
			4,562,190	**0.78**
Sri Lanka				
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	2,013,205	USD	1,575,933	0.27
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	2,887,671	USD	2,263,479	0.39
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	2,474,412	USD	1,926,283	0.33
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	1,359,376	USD	920,143	0.16
			6,685,838	**1.15**
Thailand				
BANGKOK BANK 3.733% VRN 25/09/2034	2,000,000	USD	1,853,177	0.32
KASIKORNBANK 3.343% VRN 02/10/2031	7,000,000	USD	6,791,316	1.16
KRUNG THAI BANK 4.4% VRN PERP	8,014,000	USD	7,852,532	1.34
			16,497,025	**2.82**
United Kingdom				
BIOCON BIOLOGICS GLOBAL 6.67% 09/10/2029	2,984,000	USD	2,812,954	0.48
STANDARD CHARTERED 7.75% VRN PERP	7,000,000	USD	7,249,128	1.23
STANDARD CHARTERED PLC 7.625% VRN PERP	9,000,000	USD	9,052,890	1.54
VEDANTA RESOURCES FINANCE 10.875% 17/09/2029	12,000,000	USD	12,417,209	2.12
VEDANTA RESOURCES FINANCE II PL 10.25% 03/06/2028	5,000,000	USD	5,157,650	0.88
VEDANTA RESOURCES FINANCE II PL 11.25% 03/12/2031	3,667,000	USD	3,887,719	0.66
VEDANTA RESOURCES FINANCE II PL 9.475% 24/07/2030	7,196,000	USD	7,153,468	1.22
VEDANTA RESOURCES FINANCE II PLC 9.85% 24/04/2033	4,257,000	USD	4,257,051	0.72
			51,988,069	**8.85**
United States				
GOLDMAN CHS FINANCE CORP INTER CV 0% 07/03/2030	1,300,000	USD	1,351,398	0.23
PERIAMA HOLDINGS 5.95% 19/04/2026	1,256,000	USD	1,255,177	0.21
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	6,200,000	USD	5,275,456	0.90
RESORTS WORLD LAS VEGAS 4.625% 16/04/2029	1,000,000	USD	892,669	0.15
			8,774,700	**1.49**
Total Bonds			**463,506,314**	**78.91**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**463,506,314**	**78.91**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
MACQUARIE BANK 6.125% VRN PERP	1,325,000	USD	1,335,333	0.23
			1,335,333	**0.23**
Hong Kong				
ELECT GLOBAL INVESTMENTS 7.2% VRN PERP	3,855,000	USD	3,871,509	0.66
MTR CORP LTD 5.25% 01/04/2055	4,710,000	USD	4,641,658	0.79
			8,513,167	**1.45**
India				
CONTINUUM GREEN ENERGY 7.5% 26/06/2033	3,140,000	USD	3,169,798	0.54
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/03/2032	3,112,000	USD	3,142,945	0.54
MANAPPURAM FINANCE 7.375% 12/05/2028	3,954,000	USD	3,979,364	0.68
MUTHOOT FINANCE 6.375% 23/04/2029	6,071,000	USD	5,981,530	1.02
MUTHOOT FINANCE 7.125% 14/02/2028	3,000,000	USD	3,041,418	0.52
PIRAMAL CAPITAL HOUSING FINANCE 7.8% 29/01/2028	5,471,000	USD	5,448,109	0.93
SHRIRAM FINANCE 6.15% 03/04/2028	2,300,000	USD	2,283,455	0.39
SHRIRAM FINANCE 6.625% 22/04/2027	3,800,000	USD	3,829,540	0.65
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	654,000	USD	661,070	0.11
			31,537,229	**5.38**
Macau				
MGM CHINA HOLDINGS 7.125% 26/06/2031	6,283,000	USD	6,449,295	1.10
WYNN MACAU 5.5% 15/01/2026	7,662,000	USD	7,621,482	1.30
			14,070,777	**2.40**
Mauritius				
CA MAGNUM HOLDINGS 5.375% 31/10/2026	5,950,000	USD	5,862,532	1.00
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	5,092,000	USD	5,034,388	0.86

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

Statement of Investments

As at 31 March 2025

Asia High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	4,633,000	USD	4,400,169	0.75
			15,297,089	**2.61**
Mongolia				
MONGOLIAN MINING CORP 8.44% 03/04/2030	1,000,000	USD	960,751	0.16
			960,751	**0.16**
Pakistan				
PAKISTAN (GOVT) 7.375% 08/04/2031	839,000	USD	713,646	0.12
PAKISTAN (GOVT) 8.25% 30/09/2025	1,000,000	USD	997,513	0.17
PAKISTAN (GOVT) 8.875% 08/04/2051	900,000	USD	709,914	0.12
			2,421,073	**0.41**
South Korea				
LG ENERGY SOLUTION 5.875% 02/04/2035	3,415,000	USD	3,407,949	0.58
			3,407,949	**0.58**
Thailand				
MUANGTHAI CAPITAL 6.875% 30/09/2028	3,888,000	USD	3,925,231	0.67
			3,925,231	**0.67**
United Kingdom				
STANDARD CHARTERED 4.3% VRN PERP	8,604,000	USD	7,750,240	1.32
STANDARD CHARTERED 7.875% VRN PERP	5,087,000	USD	5,249,061	0.89
			12,999,301	**2.21**
Total Bonds			**94,467,900**	**16.10**
Total Transferable Securities Traded on Another Regulated Market			**94,467,900**	**16.10**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	6,299,706	USD	6,299,706	1.07
			6,299,706	**1.07**
Total Collective Investment Schemes			**6,299,706**	**1.07**
Other Transferable Securities				
Bonds				
China				
REDCO PROPERTIES GROUP 11% 06/08/2023*	5,580,758	USD	26,796	-
REDCO PROPERTIES GROUP 9.9% 17/02/2024*	3,723,000	USD	37,751	0.01
REDSUN PROPERTIES GROUP 9.5% 20/09/2023*	4,573,000	USD	51,583	0.01
			116,130	**0.02**
Hong Kong				
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	4,395,000	USD	18,371	-
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023*	9,500,000	USD	-	-
			18,371	**-**
Indonesia				
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	8,749,000	USD	8,528,008	1.45
			8,528,008	**1.45**
United States				
FLOURISH CENTURY 6.6% 04/02/2022*	8,500,000	USD	-	-
			-	**-**
Total Bonds			**8,662,509**	**1.47**
Total Other Transferable Securities			**8,662,509**	**1.47**
Total Investments			**572,936,429**	**97.55**
Other Net Assets			**14,418,346**	**2.45**
Total Net Assets			**587,354,775**	**100.00**

*FLOURISH CENTURY 6.6% 04/02/2022 matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.
*REDCO PROPERTIES GROUP 11% 06/08/2023 matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 26,796.
*REDSUN PROPERTIES GROUP 9.5% 20/09/2023 matured as at 20 September 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 51,583.
*MODERN LAND CHINA 8% 30/12/2024 matured as at 30 December 2024, is defaulted. Evaluation applied has used the last available price on the market.
*MODERN LAND CHINA 8% 30/12/2024 matured as at 30 December 2024, is defaulted. Evaluation applied has used the last available price on the market.
*REDCO PROPERTIES GROUP 9.9% 17/02/2024 matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 37,751.
*YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023 matured as at 25 November 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 18,371.
*YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023 matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

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

Statement of Investments

As at 31 March 2025

Asian Currencies Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANKI 3.75% VRN 15/11/2034	250,000	SGD	187,183	0.88
			187,183	**0.88**
France				
BNP PARIBAS 3.95% VRN 15/04/2035	250,000	SGD	186,181	0.87
BPCE 4.6% VRN 21/01/2035	250,000	SGD	188,731	0.88
CREDIT AGRICOLE 4.25% VRN 14/01/2035	500,000	SGD	375,970	1.77
			750,882	**3.52**
Germany				
COMMERZBANK 6.5% VRN 24/04/2034	250,000	SGD	201,078	0.94
			201,078	**0.94**
Hong Kong				
AIA GROUP 5.1% VRN PERP	250,000	SGD	196,343	0.92
FAR EAST HORIZON LTD 4.25% 14/02/2028	1,600,000	CNY	219,705	1.03
			416,048	**1.95**
Indonesia				
INDONESIA (GOVT) 5.125% 15/04/2027	3,000,000,000	IDR	176,213	0.83
INDONESIA (GOVT) 6.125% 15/05/2028	1,700,000,000	IDR	101,120	0.47
INDONESIA (GOVT) 6.375% 15/04/2032	1,500,000,000	IDR	87,804	0.41
INDONESIA (GOVT) 6.375% 15/08/2028	2,500,000,000	IDR	149,827	0.70
INDONESIA (GOVT) 6.5% 15/02/2031	1,500,000,000	IDR	88,988	0.42
INDONESIA (GOVT) 6.5% 15/07/2030	4,000,000,000	IDR	239,146	1.12
INDONESIA (GOVT) 6.625% 15/02/2034	3,300,000,000	IDR	194,828	0.91
INDONESIA (GOVT) 6.625% 15/05/2033	2,600,000,000	IDR	153,204	0.72
INDONESIA (GOVT) 6.75% 15/07/2035	2,500,000,000	IDR	148,648	0.70
INDONESIA (GOVT) 6.875% 15/04/2029	3,000,000,000	IDR	182,435	0.85
INDONESIA (GOVT) 7% 15/02/2033	2,500,000,000	IDR	150,517	0.70
INDONESIA (GOVT) 7% 15/09/2030	4,000,000,000	IDR	243,861	1.14
INDONESIA (GOVT) 7.125% 15/06/2043	3,000,000,000	IDR	180,608	0.85
INDONESIA (GOVT) 7.5% 15/06/2035	1,500,000,000	IDR	93,152	0.44
INDONESIA (GOVT) 7.5% 15/08/2032	1,000,000,000	IDR	62,045	0.29
INDONESIA (GOVT) 8.25% 15/05/2036	1,000,000,000	IDR	65,064	0.30
INDONESIA TREASURY BOND 7.125% 15/08/2040	2,500,000,000	IDR	152,204	0.71
			2,469,664	**11.56**
Malaysia				
MALAYSIA (GOVT) 2.632% 15/04/2031	900,000	MYR	191,458	0.90
MALAYSIA (GOVT) 3.502% 31/05/2027	700,000	MYR	158,435	0.74
MALAYSIA (GOVT) 3.733% 15/06/2028	600,000	MYR	136,498	0.64
MALAYSIA (GOVT) 3.899% 16/11/2027	600,000	MYR	136,989	0.64
MALAYSIA (GOVT) 3.9% 30/11/2026	1,000,000	MYR	227,810	1.07
MALAYSIA (GOVT) 3.906% 15/07/2026	300,000	MYR	68,214	0.32
MALAYSIA (GOVT) 4.065% 15/06/2050	600,000	MYR	134,493	0.63
MALAYSIA (GOVT) 4.642% 07/11/2033	500,000	MYR	120,332	0.56
MALAYSIA (GOVT) 4.762% 07/04/2037	1,000,000	MYR	245,062	1.15
MALAYSIA (GOVT) 4.893% 08/06/2038	1,000,000	MYR	248,901	1.17
MALAYSIA (GOVT) 4.921% 06/07/2048	500,000	MYR	127,017	0.59
			1,795,209	**8.41**
Philippines				
PHILIPPINE (GOVT) 2.875% 09/07/2030	9,000,000	PHP	135,574	0.63
PHILIPPINE (GOVT) 4.625% 09/09/2040	7,000,000	PHP	102,279	0.48
PHILIPPINE (GOVT) 4.875% 20/01/2032	2,000,000	PHP	32,579	0.15
PHILIPPINE (GOVT) 6.25% 20/04/2036	4,000,000	PHP	69,493	0.33
PHILIPPINE (GOVT) 6.25% 25/01/2034	12,000,000	PHP	210,228	0.98
PHILIPPINE (GOVT) 6.875% 10/01/2029	10,000,000	PHP	180,321	0.84
PHILIPPINE (GOVT) 6.875% 23/05/2044	3,000,000	PHP	54,914	0.26
PHILIPPINE (GOVT) 7% 13/10/2029	6,000,000	PHP	109,222	0.51
PHILIPPINE GOVERNMENT BOND 6.625% 17/08/2033	5,000,000	PHP	89,747	0.42
PHILIPPINES (GOVT) 3.625% 21/03/2033	9,000,000	PHP	132,102	0.62
PHILIPPINES (GOVT) 3.625% 22/04/2028	10,000,000	PHP	164,091	0.77
PHILIPPINES (GOVT) 6.125% 24/10/2037	2,000,000	PHP	34,494	0.16
PHILIPPINES (GOVT) 7.25% 23/06/2032	2,000,000	PHP	37,276	0.17
PHILIPPINES (GOVT) 8.125% 16/12/2035	4,000,000	PHP	79,868	0.37
PHILIPPINES (GOVT) 8.125% 24/11/2042	3,000,000	PHP	62,030	0.29
			1,494,218	**6.98**
Singapore				
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	250,000	SGD	189,717	0.89
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	250,000	SGD	174,412	0.82
HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031	250,000	SGD	184,178	0.86
HOUSING DEVELOPMENT BOARD 1.971% 25/01/2029	250,000	SGD	181,749	0.85
KEPPEL 2.9% VRN PERP	250,000	SGD	184,711	0.86
PSA TREASURY 2.88% 27/04/2027	250,000	SGD	186,066	0.87
SEMBCORP FINANCIAL SERVICES PTE 3.65% 23/10/2036	250,000	SGD	190,024	0.89
SINGAPORE (GOVT) 1.625% 01/07/2031	50,000	SGD	35,242	0.17
SINGAPORE (GOVT) 1.875% 01/03/2050	140,000	SGD	87,992	0.41
SINGAPORE (GOVT) 1.875% 01/10/2051	300,000	SGD	186,441	0.87
SINGAPORE (GOVT) 2.25% 01/08/2036	150,000	SGD	106,804	0.50
SINGAPORE (GOVT) 2.375% 01/07/2039	260,000	SGD	185,465	0.87
SINGAPORE (GOVT) 2.625% 01/08/2032	200,000	SGD	149,131	0.70
SINGAPORE (GOVT) 2.75% 01/03/2046	470,000	SGD	349,413	1.65
SINGAPORE (GOVT) 3% 01/08/2072	300,000	SGD	233,570	1.09
SINGAPORE (GOVT) 3.25% 01/06/2054	300,000	SGD	246,486	1.15
SINGAPORE (GOVT) 3.375% 01/05/2034	295,000	SGD	232,387	1.09
SINGAPORE (GOVT) 3.375% 01/09/2033	220,000	SGD	172,810	0.81
			3,276,598	**15.35**
South Korea				
KOREA (GOVT) 1.125% 10/09/2039	210,000,000	KRW	116,069	0.54
KOREA (GOVT) 1.375% 10/06/2030	200,000,000	KRW	127,048	0.59
KOREA (GOVT) 1.375% 10/12/2029	240,000,000	KRW	153,570	0.72
KOREA (GOVT) 1.5% 10/03/2050	400,000,000	KRW	219,140	1.03
KOREA (GOVT) 1.5% 10/12/2030	400,000,000	KRW	254,035	1.19
KOREA (GOVT) 1.50% 10/09/2036	200,000,000	KRW	118,915	0.56
KOREA (GOVT) 1.875% 10/06/2029	180,000,000	KRW	118,410	0.55
KOREA (GOVT) 1.875% 10/09/2041	200,000,000	KRW	120,589	0.56
KOREA (GOVT) 2% 10/03/2046	246,000,000	KRW	148,230	0.69
KOREA (GOVT) 2% 10/03/2049	250,000,000	KRW	150,725	0.71
KOREA (GOVT) 2% 10/06/2031	100,000,000	KRW	64,978	0.30
KOREA (GOVT) 2.125% 10/03/2047	250,000,000	KRW	153,989	0.72
KOREA (GOVT) 2.125% 10/06/2027	100,000,000	KRW	67,397	0.32
KOREA (GOVT) 2.375% 10/09/2038	200,000,000	KRW	130,000	0.61
KOREA (GOVT) 2.5% 10/03/2052	400,000,000	KRW	265,915	1.25
KOREA (GOVT) 2.625% 10/03/2048	100,000,000	KRW	67,451	0.32
KOREA (GOVT) 2.625% 10/09/2035	460,000,000	KRW	308,306	1.44

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

Statement of Investments

As at 31 March 2025

Asian Currencies Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
KOREA (GOVT) 2.75% 10/09/2054	480,000,000	KRW	337,387	1.58
KOREA (GOVT) 3% 10/09/2029	250,000,000	KRW	172,431	0.81
KOREA (GOVT) 3.125% 10/09/2027	300,000,000	KRW	206,803	0.97
KOREA (GOVT) 3.25% 10/03/2029	200,000,000	KRW	139,103	0.65
KOREA (GOVT) 3.25% 10/03/2054	180,000,000	KRW	138,303	0.65
KOREA (GOVT) 3.25% 10/09/2042	300,000,000	KRW	218,827	1.02
KOREA (GOVT) 3.375% 10/06/2032	100,000,000	KRW	70,482	0.33
KOREA (GOVT) 3.5% 10/06/2034	220,000,000	KRW	157,719	0.74
KOREA (GOVT) 3.5% 10/09/2028	150,000,000	KRW	104,975	0.49
KOREA (GOVT) 3.875% 10/09/2043	90,000,000	KRW	71,436	0.33
KOREA (GOVT) 4% 10/12/2031	100,000,000	KRW	72,996	0.34
KOREA (GOVT) 4.125% 10/12/2033	175,000,000	KRW	130,787	0.61
KOREA (GOVT) 4.25% 10/12/2032	140,000,000	KRW	104,592	0.49
KOREA TREASURY BOND 3% 10/12/2034	220,000,000	KRW	152,155	0.71
			4,662,763	**21.82**
Spain				
BANCO SANTANDER 3.6% VRN 23/10/2030	250,000	SGD	187,361	0.88
			187,361	**0.88**
Thailand				
THAILAND (GOVT) 1.585% 17/12/2035	4,000,000	THB	112,732	0.53
THAILAND (GOVT) 1.6% 17/06/2035	5,000,000	THB	141,068	0.66
THAILAND (GOVT) 1.60% 17/12/2029	4,000,000	THB	116,891	0.55
THAILAND (GOVT) 2% 17/06/2042	3,000,000	THB	82,837	0.39
THAILAND (GOVT) 2% 17/12/2031	5,000,000	THB	148,423	0.70
THAILAND (GOVT) 2.125% 17/12/2026	3,000,000	THB	89,094	0.42
THAILAND (GOVT) 2.875% 17/06/2046	5,400,000	THB	167,494	0.78
THAILAND (GOVT) 2.875% 17/12/2028	5,000,000	THB	153,250	0.72
THAILAND (GOVT) 3.3% 17/06/2038	4,500,000	THB	148,622	0.70
THAILAND (GOVT) 3.4% 17/06/2036	1,000,000	THB	33,230	0.16
THAILAND (GOVT) 3.45% 17/06/2043	2,500,000	THB	83,282	0.39
THAILAND (GOVT) 3.65% 20/06/2031	3,000,000	THB	97,753	0.46
THAILAND (GOVT) 3.775% 25/06/2032	2,000,000	THB	66,293	0.31
THAILAND (GOVT) 4.675% 29/06/2044	2,300,000	THB	90,709	0.42
			1,531,678	**7.19**
United Kingdom				
LLOYDS BANKING GROUP 5.25% VRN 22/08/2033	250,000	SGD	194,618	0.91
			194,618	**0.91**
Venezuela				
CORP ANDINA DE FOMENTO 7.65% 05/03/2031	17,500,000	INR	206,639	0.97
			206,639	**0.97**
Total Bonds			**17,373,939**	**81.36**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**17,373,939**	**81.36**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Malaysia				
MALAYSIA (GOVT) 3.757% 22/05/2040	1,000,000	MYR	221,750	1.04
MALAYSIA (GOVT) 4.127% 15/04/2032	500,000	MYR	115,946	0.54
MALAYSIA (GOVT) 4.457% 31/03/2053	550,000	MYR	130,497	0.61
MALAYSIA (GOVT) 4.498% 15/04/2030	1,200,000	MYR	282,343	1.32
MALAYSIA (GOVT) 4.504% 30/04/2029	1,000,000	MYR	233,797	1.09
MALAYSIA (GOVT) 4.696% 15/10/2042	700,000	MYR	172,559	0.81
			1,156,892	**5.41**
Philippines				
PHILIPPINE (GOVT) 5.75% 16/08/2037	2,750,000	PHP	45,882	0.21
PHILIPPINE (GOVT) 6.75% 24/01/2039	3,000,000	PHP	54,413	0.25
PHILIPPINE (GOVT) 7.625% 29/09/2036	2,300,000	PHP	44,584	0.21
PHILIPPINES (GOVT) 5.875% 01/03/2032	3,000,000	PHP	51,877	0.24
PHILIPPINES (GOVT) 5.875% 02/02/2032	3,000,000	PHP	51,847	0.24
PHILIPPINES (GOVT) 8% 19/07/2031	10,000,000	PHP	193,139	0.90
			441,742	**2.05**
Total Bonds			**1,598,634**	**7.46**
Total Transferable Securities Traded on Another Regulated Market			**1,598,634**	**7.46**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	217,065	USD	217,065	1.02
			217,065	**1.02**
Total Collective Investment Schemes			**217,065**	**1.02**
Other Transferable Securities				
Bonds				
Canada				
TORONTODOMINION BANK 5.7% VRN PERP	250,000	SGD	192,742	0.90
			192,742	**0.90**
Malaysia				
MALAYSIA (GOVT) 3.582% 15/07/2032	300,000	MYR	67,150	0.31
MALAYSIA (GOVT) 3.828% 05/07/2034	950,000	MYR	215,324	1.01
MALAYSIA (GOVT) 3.844% 15/04/2033	300,000	MYR	68,142	0.32
MALAYSIA (GOVT) 4.18% 16/05/2044	200,000	MYR	46,244	0.22
MALAYSIA (GOVT) 4.736% 15/03/2046	400,000	MYR	99,100	0.46
			495,960	**2.32**
Thailand				
THAILAND (GOVT) 1% 17/06/2027	6,000,000	THB	174,191	0.82
THAILAND (GOVT) 2.25% 17/03/2027	6,000,000	THB	178,686	0.84
THAILAND (GOVT) 2.4% 17/03/2029	5,000,000	THB	150,850	0.71
THAILAND (GOVT) 2.65% 17/06/2028	5,000,000	THB	151,498	0.71
THAILAND (GOVT) 2.8% 17/06/2034	5,500,000	THB	172,282	0.81
THAILAND (GOVT) 3.35% 17/06/2033	3,500,000	THB	113,549	0.53
THAILAND (GOVT) 3.39% 17/06/2037	1,000,000	THB	33,299	0.16
THAILAND (GOVT) 4% 17/06/2055	3,000,000	THB	111,777	0.52
THAILAND (GOVT) 4% 17/06/2072	2,800,000	THB	105,771	0.50
			1,191,903	**5.60**
Total Bonds			**1,880,605**	**8.82**
Total Other Transferable Securities			**1,880,605**	**8.82**
Total Investments			**21,070,243**	**98.66**
Other Net Assets			**285,256**	**1.34**
Total Net Assets			**21,355,499**	**100.00**

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

Statement of Investments

As at 31 March 2025

Corporate Euro Bond Fixed Term Bond 2027
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSNET SERVICES HOLDINGS 1.5% 26/02/2027	1,300,000	EUR	1,272,053	0.69
			1,272,053	**0.69**
Austria				
RAIFFEISEN BANK INTERNATIONAL 0.05% 01/09/2027	1,600,000	EUR	1,504,294	0.81
			1,504,294	**0.81**
Belgium				
BELFIUS BANK 0.375% 08/06/2027	1,600,000	EUR	1,520,194	0.82
KBC GROUP 0.25% VRN 01/03/2027	300,000	EUR	293,447	0.16
			1,813,641	**0.98**
Canada				
ALIMENTATION COUCHE TARD 1.875% 06/05/2026	400,000	EUR	396,486	0.21
			396,486	**0.21**
Denmark				
ISS GLOBAL 1.5% 31/08/2027	2,470,000	EUR	2,399,104	1.30
			2,399,104	**1.30**
Finland				
HUHTAMAKI 4.25% 09/06/2027	1,800,000	EUR	1,829,970	0.99
METSA BOARD OYJ 2.75% 29/09/2027	2,300,000	EUR	2,291,511	1.24
NOKIA 2% 11/03/2026	850,000	EUR	843,712	0.46
STORA ENSO OYJ 2.5% 07/06/2027	1,700,000	EUR	1,687,097	0.91
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	2,600,000	EUR	2,587,598	1.40
			9,239,888	**5.00**
France				
ALD 3.875% 22/02/2027	1,200,000	EUR	1,224,135	0.66
ALD 4% 05/07/2027	1,900,000	EUR	1,954,122	1.06
ARVAL SERVICE LEASE FRANCE 4.75% 22/05/2027	2,200,000	EUR	2,283,520	1.24
AUCHAN HOLDING 3.25% 23/07/2027	800,000	EUR	760,327	0.41
BANQUE STELLANTIS FRANCE 3.5% 19/07/2027	1,000,000	EUR	1,012,442	0.55
BANQUE STELLANTIS FRANCE 4% 21/01/2027	1,400,000	EUR	1,426,809	0.77
BNP PARIBAS 0.25% VRN 13/04/2027	1,400,000	EUR	1,362,938	0.74
BNP PARIBAS 2.25% 11/01/2027	1,000,000	EUR	991,644	0.54
BPCE 0.5% 24/02/2027	1,400,000	EUR	1,341,978	0.73
BPCE 0.5% VRN 15/09/2027	700,000	EUR	677,521	0.37
CREDIT AGRICOLE 2.625% 17/03/2027	4,200,000	EUR	4,181,480	2.26
CREDIT MUTUEL ARKEA 3.375% 19/09/2027	1,100,000	EUR	1,115,793	0.60
ELIS 4.125% 24/05/2027	2,900,000	EUR	2,964,183	1.60
FAURECIA 2.375% 15/06/2027	1,900,000	EUR	1,821,031	0.99
GROUPAMA 6% 23/01/2027	1,700,000	EUR	1,786,877	0.97
HOLDING DINFRASTRUCTURES DES METI 4.5% 06/04/2027	500,000	EUR	506,169	0.27
ICADE 1.5% 13/09/2027	2,000,000	EUR	1,927,669	1.04
ILIAD 5.375% 14/06/2027	1,700,000	EUR	1,756,281	0.95
IMERYS 1.5% 15/01/2027	2,400,000	EUR	2,345,135	1.27
MUTUELLE ASSURANCE DES COMMERCIAL 0.625% 21/06/2027	3,700,000	EUR	3,508,702	1.90
ORANO 5.375% 15/05/2027	4,300,000	EUR	4,489,917	2.43
RCI BANQUE 4.5% 06/04/2027	1,700,000	EUR	1,748,205	0.95
RCI BANQUE 4.75% 06/07/2027	1,420,000	EUR	1,472,200	0.80
RENAULT 2.5% 02/06/2027	1,100,000	EUR	1,082,513	0.59
SOCIETE GENERALE 0.75% 25/01/2027	2,800,000	EUR	2,700,288	1.46
SOCIETE GENERALE 3% 12/02/2027	900,000	EUR	903,084	0.49
TEREOS FINANCE GROUPE 4.75% 30/04/2027	1,550,000	EUR	1,559,062	0.84
UNIBAILRODAMCOWESTFIELD 0.625% 04/05/2027	800,000	EUR	764,828	0.41
VALEO 5.375% 28/05/2027	4,200,000	EUR	4,295,016	2.32
WENDEL 2.5% 09/02/2027	900,000	EUR	896,135	0.49
			54,860,004	**29.70**
Germany				
COMMERZBANK 0.875% 22/01/2027	1,900,000	EUR	1,834,853	0.99
CONTINENTAL AG 4% 01/03/2027	500,000	EUR	511,819	0.28
LANXESS 0% 08/09/2027	600,000	EUR	558,164	0.30
SANTANDER CONSUMER BANK 4.375% 13/09/2027	2,600,000	EUR	2,705,045	1.46
SCHAEFFLER 2.875% 26/03/2027	800,000	EUR	787,433	0.43
VIER GAS TRANSPORT 4% 26/09/2027	800,000	EUR	820,395	0.44
VONOVIA 0.375% 16/06/2027	1,700,000	EUR	1,610,788	0.87
VONOVIA 4.75% 23/05/2027	1,600,000	EUR	1,658,893	0.90
ZF FINANCE GMBH 2% 06/05/2027	1,800,000	EUR	1,696,658	0.92
			12,184,048	**6.59**
Ireland				
BANK OF IRELAND GROUP 0.375% VRN 10/05/2027	680,000	EUR	661,736	0.36
CA AUTO BANK 4.75% 25/01/2027	1,600,000	EUR	1,655,439	0.90
CRH SMW FINANCE 4% 11/07/2027	1,000,000	EUR	1,029,081	0.56
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/2027	630,000	EUR	595,676	0.32
SMURFIT KAPPA TREASURY 1.50% 15/09/2027	1,200,000	EUR	1,166,864	0.63
			5,108,796	**2.77**
Italy				
AUTOSTRADE 1.75% 01/02/2027	2,750,000	EUR	2,708,933	1.47
INTESA SANPAOLO 4.375% 29/08/2027	1,640,000	EUR	1,700,876	0.92
INTESA SANPAOLO 4.75% 06/09/2027	2,300,000	EUR	2,401,360	1.30
LEASYS 2.875% 17/08/2027	400,000	EUR	399,724	0.22
LEASYS 4.625% 16/02/2027	2,800,000	EUR	2,885,184	1.56
MUNDYS 1.875% 13/07/2027	4,640,000	EUR	4,488,342	2.43
UNICREDIT 2.2% VRN 22/07/2027	1,250,000	EUR	1,240,165	0.67
			15,824,584	**8.57**
Luxembourg				
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25/03/2027	1,400,000	EUR	1,369,468	0.74
GRAND CITY PROPERTIES 1.5% 22/02/2027	1,000,000	EUR	967,838	0.52
LOGICOR FINANCING 1.625% 15/07/2027	2,770,000	EUR	2,666,730	1.44
SELP FINANCE 3.75% 10/08/2027	2,550,000	EUR	2,589,869	1.40
			7,593,905	**4.10**
Netherlands				
ABN AMRO BANK 2.375% 01/06/2027	1,100,000	EUR	1,092,387	0.59
DSV FINANCE 2.875% 06/11/2026	444,000	EUR	445,877	0.24
ENEL FINANCE INTERNATIONAL 0% 17/06/2027	380,000	EUR	360,111	0.19
ING GROEP 1.25% VRN 16/02/2027	800,000	EUR	789,553	0.43
			2,687,928	**1.45**
Norway				
DNB BANK 3.625% VRN 16/02/2027	600,000	EUR	604,933	0.33
			604,933	**0.33**
Portugal				
CAIXA GERAL DE DEPOSITOS 0.375% VRN 21/09/2027	600,000	EUR	579,949	0.31
EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	800,000	EUR	785,066	0.42
			1,365,015	**0.73**
Spain				
ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	700,000	EUR	691,040	0.37
BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	1,000,000	EUR	1,017,472	0.55
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 10/02/2027	1,400,000	EUR	1,417,654	0.77
BANCO DE SABADELL 1.125% VRN 11/03/2027	700,000	EUR	689,510	0.37
BANKIA 1.125% 12/11/2026	300,000	EUR	292,643	0.16
CELLNEX FINANCE 1% 15/09/2027	4,600,000	EUR	4,406,169	2.39

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

Statement of Investments

As at 31 March 2025

Corporate Euro Bond Fixed Term Bond 2027 (continued)
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
LORCA TELECOM BONDCO 4% 18/09/2027	1,600,000	EUR	1,598,465	0.87
			10,112,953	**5.48**
Sweden				
SKANDINAVISKA ENSKILDA BANKEN 0.75% 09/08/2027	2,000,000	EUR	1,906,638	1.03
SVENSKA HANDELSBANKEN 3.875% 10/05/2027	700,000	EUR	717,505	0.39
TELEFONAKTIEBOLAGET 1.125% 08/02/2027	1,650,000	EUR	1,598,799	0.87
VERISURE HOLDING 3.25% 15/02/2027	1,700,000	EUR	1,679,259	0.91
			5,902,201	**3.20**
Switzerland				
CREDIT SUISSE AGLONDON 5.5% 20/08/2026	500,000	EUR	518,631	0.28
CREDIT SUISSE GROUP 1% VRN 24/06/2027	1,900,000	EUR	1,858,381	1.01
			2,377,012	**1.29**
United Kingdom				
HSBC HOLDINGS 3.019% VRN 15/06/2027	1,050,000	EUR	1,051,531	0.57
INTERNATIONAL GAME TECHNOLOGY 3.5% 15/06/2026	1,500,000	EUR	1,498,242	0.81
LLOYDS BANK CORPORATE MARKETS P 4.125% 30/05/2027	1,200,000	EUR	1,237,053	0.67
LLOYDS BANKING GROUP 1.5% 12/09/27	600,000	EUR	582,354	0.32
NATWEST MARKETS 1.375% 02/03/2027	1,500,000	EUR	1,465,289	0.79
			5,834,469	**3.16**
United States				
AMERICAN TOWER 0.45% 15/01/2027	1,400,000	EUR	1,346,265	0.73
AMERICAN TOWER 4.125% 16/05/2027	1,800,000	EUR	1,844,404	1.00
BALL 1.5% 15/03/2027	650,000	EUR	631,107	0.34
BERRY GLOBAL 1.5% 15/01/2027	2,560,000	EUR	2,499,586	1.35
CELANESE US HOLDINGS 2.125% 01/03/2027	1,950,000	EUR	1,894,214	1.03
COTY 4.5% 15/05/2027	485,000	EUR	493,339	0.27
FORD MOTOR CREDIT 4.867% 03/08/2027	3,900,000	EUR	4,031,892	2.18
GENERAL MOTORS FINANCIAL 0.6% 20/05/2027	2,070,000	EUR	1,976,003	1.07
PROLOGIS EURO FINANCE 0.25% 10/09/2027	300,000	EUR	282,879	0.15
			14,999,689	**8.12**
Total Bonds			**156,081,003**	**84.48**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**156,081,003**	**84.48**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Belgium				
BELFIUS BANK 3.125% 11/05/2026	900,000	EUR	900,419	0.49
			900,419	**0.49**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	4,600,000	EUR	4,574,181	2.47
FAURECIA 2.75% 15/02/2027	1,500,000	EUR	1,455,520	0.79
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2.5% 04/05/2027	1,200,000	EUR	1,192,183	0.65
TDF INFRASTRUCTURE 2.5% 07/04/2026	1,100,000	EUR	1,096,886	0.59
			8,318,770	**4.50**
Germany				
COMMERZBANK 4% 30/03/2027	500,000	EUR	509,701	0.28
DEUTSCHE BANK 1.625% 20/01/2027	4,300,000	EUR	4,213,760	2.28
			4,723,461	**2.56**
Italy				
NEXI 1.625% 30/04/2026	250,000	EUR	245,928	0.13
			245,928	**0.13**
Japan				
NISSAN MOTOR 2.652% 17/03/2026	500,000	EUR	495,063	0.27
			495,063	**0.27**
Netherlands				
DUFRY ONE 2% 15/02/2027	2,150,000	EUR	2,088,947	1.13
QPARK HOLDING 2% 01/03/2027	300,000	EUR	290,877	0.16
RENTOKIL INITIAL FINANCE 3.875% 27/06/2027	1,500,000	EUR	1,530,131	0.83
			3,909,955	**2.12**
United Kingdom				
EC FINANCE 3% 15/10/2026	1,130,000	EUR	1,099,339	0.60
			1,099,339	**0.60**
United States				
KINDER MORGAN 2.25% 16/03/2027	1,500,000	EUR	1,482,138	0.80
LEVI STRAUSS 3.375% 15/03/2027	600,000	EUR	598,581	0.32
MANPOWERGROUP 3.5% 30/06/2027	1,150,000	EUR	1,165,602	0.63
NATIONAL GRID NORTH AMERICA 4.151% 12/09/2027	2,843,000	EUR	2,930,690	1.59
			6,177,011	**3.34**
Total Bonds			**25,869,946**	**14.01**
Total Transferable Securities Traded on Another Regulated Market			**25,869,946**	**14.01**
Total Investments			**181,950,949**	**98.49**
Other Net Assets			**2,784,462**	**1.51**
Total Net Assets			**184,735,411**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euro Bond
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	1,000,000	EUR	964,551	1.78
			964,551	**1.78**
Austria				
AUSTRIA (GOVT) 2.4% 23/05/2034	850,000	EUR	807,239	1.49
			807,239	**1.49**
Belgium				
BELGIUM (GOVT) 1.7% 22/06/2050	1,100,000	EUR	714,514	1.32
BELGIUM (GOVT) 1.90% 22/06/2038	2,400,000	EUR	1,993,733	3.68
BELGIUM KINGDOM 4% 28/03/2032	1,000,000	EUR	1,068,027	1.97
EUROPEAN UNION 0.125% 10/06/2035	600,000	EUR	446,513	0.83
KBC GROUP 0.25% VRN 01/03/2027	700,000	EUR	684,711	1.27
			4,907,498	**9.07**
Canada				
FEDERATION DES CAISSES 3.25% 18/04/2028	700,000	EUR	713,122	1.32
			713,122	**1.32**
France				
AGENCE FRANCAISE DE DEVELOPPEMENT 0.50% 31/10/2025	1,000,000	EUR	989,603	1.83
DANONE 1% VRN PERP	300,000	EUR	287,382	0.53
EDENRED 1.875% 06/03/2026	700,000	EUR	695,786	1.29
ENGIE 1.875% VRN PERP	400,000	EUR	348,247	0.64
FRANCE (GOVT) 0.75% 25/05/2053	400,000	EUR	182,913	0.34
FRANCE (GOVT) 0.75% 25/11/2028	1,200,000	EUR	1,127,192	2.08
FRANCE (GOVT) 3.5% 25/11/2033	2,500,000	EUR	2,541,099	4.70
FRANCE (GOVT) 4.75% 25/04/2035	1,000,000	EUR	1,111,786	2.05
KLEPIERRE 0.625% 01/07/2030	600,000	EUR	522,682	0.97
LA BANQUE POSTALE 1.375% 24/04/2029	200,000	EUR	185,727	0.34
LEGRAND 3.5% 26/06/2034	100,000	EUR	100,067	0.18
ORANGE 1.75% VRN PERP	500,000	EUR	486,250	0.90
RCI BANQUE 1.625% 26/05/2026	350,000	EUR	345,441	0.64
REGIE AUTONOME DES TRANSPORTS 0.35% 20/06/2029	400,000	EUR	360,317	0.67
RTE RESEAU DE TRANSPORT 1.125% 08/07/2040	400,000	EUR	270,436	0.50
RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	400,000	EUR	214,905	0.40
SOCIETE GENERALE 0.75% 25/01/2027	400,000	EUR	385,755	0.71
TOTAL 1.625% VRN PERP	418,000	EUR	395,510	0.73
UNIBAIL RODAMCO 2.25% 14/05/2038	400,000	EUR	326,695	0.60
			10,877,793	**20.10**
Germany				
DAIMLER 0.75% 10/09/2030	600,000	EUR	527,972	0.98
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	200,000	EUR	191,132	0.35
EON 0.375% 29/09/2027	700,000	EUR	662,881	1.22
GERMANY (GOVT) 0% 15/08/2050	1,650,000	EUR	775,738	1.43
GERMANY (GOVT) 2.5% 15/08/2046	1,100,000	EUR	1,005,844	1.86
KREDITANSTALT FUER WIEDERAUFBAU 0.875% 04/07/2039	1,000,000	EUR	736,568	1.36
MERCK 1.625% VRN 09/09/2080	600,000	EUR	586,898	1.08
TALANX 2.25% VRN 05/12/2047	300,000	EUR	290,580	0.54
			4,777,613	**8.82**
Ireland				
LINDE 3.375% 12/06/2029	800,000	EUR	814,140	1.50
			814,140	**1.50**
Italy				
ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047	500,000	EUR	525,996	0.97
ITALY (GOVT) 1.35% 01/04/2030	1,000,000	EUR	928,296	1.72
ITALY (GOVT) 2.8% 01/12/2028	3,000,000	EUR	3,026,451	5.58
ITALY (GOVT) 2.95% 01/09/2038	400,000	EUR	355,252	0.66
ITALY (GOVT) 5% 01/09/2040	950,000	EUR	1,036,794	1.92
ITALY (GOVT) 5.25% 01/11/2029	500,000	EUR	553,184	1.02
ITALY (GOVT) 6% 01/05/2031	850,000	EUR	985,124	1.82
ITALY (GOVT) 6.5% 01/11/2027	500,000	EUR	552,118	1.02
UNICREDIT 4% 05/03/2034	807,000	EUR	817,206	1.51
			8,780,421	**16.22**
Luxembourg				
EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	700,000	EUR	504,046	0.93
EUROPEAN INVESTMENT BANK 1% 14/03/2031	500,000	EUR	452,951	0.84
LUXEMBOURG (GOVT) 0% 28/04/2030	1,400,000	EUR	1,226,925	2.27
			2,183,922	**4.04**
Netherlands				
ASR NEDERLAND 5.125 VRN 29/09/2045	300,000	EUR	302,819	0.56
EDP FINANCE 1.875% 21/09/2029	300,000	EUR	283,312	0.52
ING GROEP FRN 1% 13/11/2030	600,000	EUR	592,009	1.09
NETHERLANDS (GOVT) 4% 15/01/2037	850,000	EUR	930,713	1.72
SIEMENS FINANCIERINGSMAATSCHAPPI 1.25% 28/02/2031	200,000	EUR	184,524	0.34
SIEMENS FINANCIERINGSMAATSCHAPPIJ N 1% 25/02/2030	300,000	EUR	276,300	0.51
SWISS LIFE 4.5% VRN PERP	600,000	EUR	613,336	1.13
TENNET HOLDING 1.5% 03/06/2039	1,000,000	EUR	791,303	1.46
			3,974,316	**7.33**
Norway				
DNB BOLIGKREDITT 0.625% 19/06/2025	400,000	EUR	398,435	0.74
TELENOR 1.125% 31/05/2029	550,000	EUR	512,986	0.95
			911,421	**1.69**
Spain				
CAIXABANK 4.375% VRN 08/08/2036	500,000	EUR	502,208	0.93
RED ELECTRICA FINANCIACIONES 3% 17/01/2034	1,000,000	EUR	961,710	1.78
SPAIN (GOVT) 2.9% 31/10/2046	750,000	EUR	638,906	1.18
SPAIN (GOVT) 1.6% 30/04/2025	1,000,000	EUR	999,612	1.85
SPAIN (GOVT) 1.85% 30/07/2035	1,050,000	EUR	912,291	1.69
SPAIN (GOVT) 4.2% 31/01/2037	500,000	EUR	532,726	0.98
SPAIN (GOVT) 4.9% 30/07/2040	600,000	EUR	678,415	1.25
			5,225,868	**9.66**
United Kingdom				
BP CAPITAL MARKETS 3.625% VRN PERP	250,000	EUR	244,350	0.45
NATIONAL GRID 0.75% 01/09/2033	600,000	EUR	468,870	0.87
WPP FINANCE 4% 12/09/2033	500,000	EUR	502,560	0.93
			1,215,780	**2.25**
United States				
COLGATEPALMOLIVE 0.875% 12/11/2039	400,000	EUR	274,848	0.51
INTERNATIONAL BANK FOR RECONSTRUCTION 0.25% 10/01/2050	300,000	EUR	140,152	0.26
INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	500,000	EUR	448,931	0.83
			863,931	**1.60**
Total Bonds			**47,017,615**	**86.87**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**47,017,615**	**86.87**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Belgium				
BELGIUM (GOVT) 1% 22/06/2031	350,000	EUR	314,855	0.58
			314,855	**0.58**
Canada				
CPPIB CAPITAL 0.25% 18/01/2041	915,000	EUR	551,241	1.02

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

Statement of Investments

As at 31 March 2025

Euro Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
CPPIB CAPITAL 0.875% 06/02/2029	600,000	EUR	562,199	1.04
			1,113,440	**2.06**
Ireland				
ZURICH FINANCE IRELAND 1.875% VRN 17/09/2050	200,000	EUR	181,846	0.34
			181,846	**0.34**
Luxembourg				
EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	1,100,000	EUR	1,099,172	2.03
EUROPEAN STABILITY MECHANISM 0.75% 05/09/2028	500,000	EUR	472,444	0.87
			1,571,616	**2.90**
Netherlands				
IBERDROLA INTERNATIONAL 1.45% VRN PERP	300,000	EUR	289,889	0.54
IBERDROLA INTERNATIONAL 2.25% VRN PERP	600,000	EUR	561,428	1.04
SWISS REINSURANCE 2.6% VRN PERP	600,000	EUR	598,050	1.11
			1,449,367	**2.69**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 04/06/2025	200,000	EUR	199,361	0.37
			199,361	**0.37**
Switzerland				
SWISS LIFE 4.375% VRN PERP	400,000	EUR	400,527	0.74
			400,527	**0.74**
United Kingdom				
BARCLAYS 1.125% VRN 22/03/2031	500,000	EUR	489,005	0.90
			489,005	**0.90**
Total Bonds			**5,720,017**	**10.58**
Total Transferable Securities Traded on Another Regulated Market			**5,720,017**	**10.58**
Total Investments			**52,737,632**	**97.45**
Other Net Assets			**1,377,291**	**2.55**
Total Net Assets			**54,114,923**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euro Bond Total Return
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Belgium				
PROXIMUS SADP 4.75% VRN PERP	1,000,000	EUR	986,884	0.65
			986,884	**0.65**
Denmark				
DANSKE BANK 3.75% VRN 19/11/2036	1,300,000	EUR	1,274,588	0.84
JYSKE BANK 5.125% VRN 01/05/2035	1,500,000	EUR	1,564,741	1.03
ORSTED 1.5% VRN 18/02/3021	2,500,000	EUR	2,052,221	1.35
TDC NET 6.5% 01/06/2031	1,500,000	EUR	1,648,999	1.08
			6,540,549	**4.30**
Finland				
NORDEA BANK 4.125% VRN 29/05/2035	2,000,000	EUR	2,038,177	1.34
			2,038,177	**1.34**
France				
BNP PARIBAS 3.945% VRN 18/02/2037	1,600,000	EUR	1,561,021	1.02
BPCE 2.125% VRN 13/10/2046	1,600,000	EUR	1,389,911	0.91
CREDIT AGRICOLE 5.875% VRN	1,300,000	EUR	1,252,440	0.82
DANONE 1% VRN PERP	3,400,000	EUR	3,256,997	2.12
EDENRED 3.25% 27/08/2030	1,100,000	EUR	1,093,040	0.72
ELECTRICITE DE FRANCE 2.875% VRN PERP	1,600,000	EUR	1,571,888	1.03
FNAC DARTY 4.75% 01-04-2032	827,000	EUR	822,394	0.54
FRANCE (GOVT) 0.6% 25/07/2034	5,000,000	EUR	5,162,662	3.37
FRANCE (GOVT) 3.75% 25/05/2056	2,000,000	EUR	1,875,736	1.23
ORANGE 4.5% VRN PERP	1,000,000	EUR	1,008,000	0.66
ORANGE 5.375% VRN PERP	2,000,000	EUR	2,098,946	1.38
ORANO 4% 12/03/2031	1,500,000	EUR	1,523,916	1.00
RCI BANQUE 4.75% VRN 24/03/2037	3,000,000	EUR	2,993,641	1.96
TOTAL 2.125% VRN PERP	1,000,000	EUR	846,276	0.55
TOTALENERGIES 3.25% VRN PERP	1,000,000	EUR	864,188	0.57
TOTALENERGIES 4.5% VRN PERP	600,000	EUR	591,006	0.39
			27,912,062	**18.27**
Germany				
COMMERZBANK 4.875% VRN 16/10/2034	2,000,000	EUR	2,063,758	1.35
DEUTSCHE BANK AG 7.125% VRN PERP	600,000	EUR	590,564	0.39
DEUTSCHE BANK AG 8.125% VRN PERP	1,000,000	EUR	1,051,403	0.69
DEUTSCHE BOERSE 2% VRN 23/06/2048	2,000,000	EUR	1,892,307	1.24
ENBW ENERGIE BADEN 1.875% VRN 29/06/2080	3,000,000	EUR	2,944,891	1.93
GERMANY (GOVT) 0.1% 15/04/2033	5,000,000	EUR	5,790,456	3.79
GERMANY (GOVT) 2.2% 11/03/2027	8,000,000	EUR	8,025,077	5.25
HANNOVER RUECKVERSICHERUNG 3.375% VRN PERP	2,000,000	EUR	1,997,946	1.31
			24,356,402	**15.95**
Greece				
NATIONAL BANK OF GREECE 3.5% VRN 19/11/2030	1,853,000	EUR	1,851,623	1.21
			1,851,623	**1.21**
Italy				
INTE NPAOLO 4.125% VRN PERP	1,000,000	EUR	924,142	0.61
INTE NPAOLO 4.271% VRN 14/11/2036	1,400,000	EUR	1,384,820	0.91
UNICREDIT SPA 3.8% VRN 16/01/2033	1,451,000	EUR	1,439,411	0.94
			3,748,373	**2.46**
Luxembourg				
EUROPEAN INVESTMENT BANK 4% 15/04/2030	1,500,000	EUR	1,596,219	1.05
SELP FINANCE 3.75% 16/01/2032	287,000	EUR	284,403	0.19
			1,880,622	**1.24**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 4.875% VRN PERP	600,000	EUR	601,929	0.39
ACHMEA 5.625% VRN 02/11/2044	563,000	EUR	591,725	0.39
ADECCO INTERNATIONAL FINANCIAL 1% VRN 21/03/2082	2,000,000	EUR	1,873,625	1.23
ALLIANDER 1.625% VRN PERP	1,000,000	EUR	994,490	0.65
ASR NEDERLAND 6.5% VRN PERP	1,773,000	EUR	1,763,374	1.16
COOPERATIEVE RABOBANK 4.875% VRN PERP	1,000,000	EUR	975,055	0.64
COOPERATIEVE RABOBANK UA 3.25% VRN PERP	400,000	EUR	388,041	0.25
KONINKLIJKE 3.375% 17/02/2035	1,500,000	EUR	1,446,994	0.95
KONINKLIJKE AHOLD DELHAIZE 3.25% 10/03/2033	907,000	EUR	886,420	0.58
NN GROUP 5.25% VRN 01/03/2043	1,000,000	EUR	1,056,067	0.69
NN GROUP 6.375% VRN PERP	2,500,000	EUR	2,594,808	1.70
SIEMENS FINANCIERINGSMAATSCHAPPIJ 3.5% 24/02/2036	1,000,000	EUR	1,000,542	0.66
STELLANTIS 4% 19/03/2034	2,000,000	EUR	1,930,809	1.27
			16,103,879	**10.56**
Portugal				
EDP 4.625% VRN 16/09/2054	2,000,000	EUR	2,010,925	1.32
			2,010,925	**1.32**
Spain				
BANCO SANTANDER 3.5% 17/02/2035	700,000	EUR	673,615	0.44
BANCO SANTANDER 5.75% VRN 23/08/2033	1,100,000	EUR	1,167,146	0.77
CAIXABANK 3.625% VRN PERP	1,800,000	EUR	1,654,361	1.08
FERROVIAL 3.25% 16/01/2030	1,000,000	EUR	998,836	0.65
LORCA TELECOM BONDCO 5.75% 30/04/2029	3,000,000	EUR	3,126,509	2.05
			7,620,467	**4.99**
Sweden				
INVESTOR 3.5% 31/03/2034	695,000	EUR	695,314	0.46
VATTENFALL 3% VRN 19/03/2077	3,000,000	EUR	2,957,753	1.94
			3,653,067	**2.40**
United Kingdom				
BRITISH TELECOMMUNICATIONS 5.125% VRN 03/10/2054	1,500,000	EUR	1,535,248	1.01
NATWEST GROUP 3.723% VRN 25/02/2035	1,368,000	EUR	1,346,353	0.88
SSE 4% VRN PERP	2,000,000	EUR	2,004,091	1.31
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	2,974,740	1.95
			7,860,432	**5.15**
United States				
AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	1,665,000	EUR	1,673,679	1.10
GLOBAL PAYMENTS 4.875% 17/03/2031	1,500,000	EUR	1,565,735	1.03
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	1,000,000	EUR	1,032,026	0.68
US (GOVT) 1.875% 15/07/2034	2,200,000	USD	2,079,625	1.36
			6,351,065	**4.17**
Total Bonds			**112,914,527**	**74.01**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**112,914,527**	**74.01**
Transferable Securities Traded on Another Regulated Market				
Bonds				
France				
BNP PARIBAS CARDIF 4.032% VRN PERP	1,900,000	EUR	1,908,078	1.25

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

Statement of Investments

As at 31 March 2025

Euro Bond Total Return (continued)
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
GETLINK 4.125% 15/04/2030	1,887,000	EUR	1,885,903	1.24
			3,793,981	**2.49**
Germany				
DEUTSCHE BANK 4.5% VRN PERP	1,000,000	EUR	960,204	0.63
			960,204	**0.63**
Luxembourg				
SES 2.875% VRN PERP	2,000,000	EUR	1,916,846	1.26
			1,916,846	**1.26**
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	2,000,000	EUR	1,972,067	1.29
ING GROEP 2.125% VRN 26/05/2031	1,000,000	EUR	990,171	0.65
NETHERLANDS (GOVT) 0.25% 15/07/2029	25,000,000	EUR	22,863,684	14.98
SWISS REINSURANCE 2.6% VRN PERP	1,100,000	EUR	1,096,424	0.72
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN	2,500,000	EUR	2,355,062	1.54
			29,277,408	**19.18**
United Kingdom				
BARCLAYS 1.125% VRN 22/03/2031	1,000,000	EUR	978,010	0.64
			978,010	**0.64**
Total Bonds			**36,926,449**	**24.20**
Total Transferable Securities Traded on Another Regulated Market			**36,926,449**	**24.20**
Total Investments			**149,840,976**	**98.21**
Other Net Assets			**2,724,861**	**1.79**
Total Net Assets			**152,565,837**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euro Credit Bond
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Belgium				
BELFIUS BANK 3.125% 30/01/2031	6,000,000	EUR	5,951,024	1.32
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	4,000,000	EUR	3,963,331	0.88
FLUVIUS SYSTEM OPERATOR 3.5% 12/03/2035	3,700,000	EUR	3,618,507	0.80
FLUVIUS SYSTEM OPERATOR 3.875% 09/05/2033	4,000,000	EUR	4,052,186	0.90
			17,585,048	**3.90**
Denmark				
CARLSBERG BREWERIES 3% 28/08/2029	3,509,000	EUR	3,498,958	0.77
DANSKE BANK 3.75% VRN 19/11/2036	5,000,000	EUR	4,902,261	1.08
ISS GLOBAL 3.875% 05/06/2029	6,000,000	EUR	6,157,537	1.36
JYSKE BANK 5.125% VRN 01/05/2035	6,000,000	EUR	6,258,965	1.38
ORSTED 1.5% VRN 18/02/3021	5,000,000	EUR	4,104,441	0.91
			24,922,162	**5.50**
Finland				
NORDEA BANK 4.125% VRN 29/05/2035	9,000,000	EUR	9,171,797	2.03
			9,171,797	**2.03**
France				
ACCOR 3.875% 11/03/2031	5,000,000	EUR	5,053,349	1.12
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,708,396	1.26
BNP PARIBAS 2.375% VRN 20/11/2030	4,000,000	EUR	3,978,542	0.88
BNP PARIBAS 3.945% VRN 18/02/2037	5,600,000	EUR	5,463,572	1.21
BOUYGUES 4.625% 07/06/2032	3,400,000	EUR	3,630,005	0.80
BPCE 2.125% VRN 13/10/2046	5,000,000	EUR	4,343,473	0.96
CREDIT AGRICOLE 5.875% VRN	4,600,000	EUR	4,431,711	0.98
DANONE 1% VRN PERP	6,600,000	EUR	6,322,406	1.40
EDENRED 3.25% 27/08/2030	4,700,000	EUR	4,670,260	1.03
LEGRAND 3.5% 26/06/2034	5,000,000	EUR	5,003,333	1.11
LVMH MOET HENNESSY 3.5% 07/09/2033	4,000,000	EUR	4,058,566	0.90
ORANGE 5.375% VRN PERP	5,000,000	EUR	5,247,364	1.16
ORANO 4% 12/03/2031	5,000,000	EUR	5,079,721	1.12
RCI BANQUE 4.75% VRN 24/03/2037	7,000,000	EUR	6,985,163	1.54
SCHNEIDER ELECTRIC 3.375% 03/09/2036	5,000,000	EUR	4,918,641	1.09
TOTAL 2.125% VRN PERP	4,000,000	EUR	3,385,103	0.75
TOTALENERGIES 3.25% VRN PERP	4,000,000	EUR	3,456,751	0.76
TOTALENERGIES 4.5% VRN PERP	3,000,000	EUR	2,955,031	0.65
VINCI 3.375% 17/10/2032	4,000,000	EUR	4,000,483	0.88
			88,691,870	**19.60**
Germany				
COMMERZBANK 4.875% VRN 16/10/2034	5,000,000	EUR	5,159,396	1.14
DEUTSCHE BAHN FINANCE 4% 23/11/2043	3,000,000	EUR	3,074,611	0.68
DEUTSCHE BANK AG 7.125% VRN PERP	1,400,000	EUR	1,377,982	0.30
DEUTSCHE BANK AG 8.125% VRN PERP	4,000,000	EUR	4,205,611	0.93
DEUTSCHE BOERSE 2% VRN 23/06/2048	4,400,000	EUR	4,163,076	0.92
ENBW ENERGIE BADEN 1.875% VRN 29/06/2080	8,000,000	EUR	7,853,044	1.74
EUROGRID GMBH 3.075% 18/10/2027	6,000,000	EUR	6,043,486	1.34
GERMANY (GOVT) 2% 10/12/2026	5,000,000	EUR	4,996,519	1.10
MERCK FINANCIAL SERVICES 2.375% 15/06/2030	7,000,000	EUR	6,800,901	1.50
			43,674,626	**9.65**
Greece				
NATIONAL BANK OF GREECE 3.5% VRN 19/11/2030	6,176,000	EUR	6,171,409	1.36
			6,171,409	**1.36**
Ireland				
DELL BANK INTERNATIONAL 3.625% 24/06/2029	6,989,000	EUR	7,085,701	1.57
ESB FINANCE 4% 03/05/2032	5,358,000	EUR	5,549,102	1.23
VODAFONE INTERNATIONAL FINANCING 3.375% 01/08/2033	3,579,000	EUR	3,512,335	0.78
			16,147,138	**3.58**
Italy				
2I RETE GAS 4.375% 06/06/2033	6,000,000	EUR	6,213,609	1.37
INTE NPAOLO 4.271% VRN 14/11/2036	5,000,000	EUR	4,945,785	1.09
UNICREDIT SPA 3.8% VRN 16/01/2033	6,909,000	EUR	6,853,820	1.52
			18,013,214	**3.98**
Luxembourg				
SELP FINANCE 3.75% 16/01/2032	1,365,000	EUR	1,352,648	0.30
			1,352,648	**0.30**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 4.875% VRN PERP	2,800,000	EUR	2,809,001	0.62
ALLIANDER 1.625% VRN PERP	4,400,000	EUR	4,375,757	0.97
ASR NEDERLAND 6.5% VRN PERP	4,727,000	EUR	4,701,336	1.04
KONINKLIJKE 3.375% 17/02/2035	6,000,000	EUR	5,787,978	1.28
KONINKLIJKE AHOLD DELHAIZE 3.25% 10/03/2033	3,901,000	EUR	3,812,488	0.84
NETHERLANDS (GOVT) 2.5% 15/01/2030	16,000,000	EUR	16,044,299	3.54
NN GROUP 5.25% VRN 01/03/2043	4,000,000	EUR	4,224,267	0.93
NOVO NORDISK FINANCE NETHERLAND 3.375% 21/05/2034	7,000,000	EUR	6,971,489	1.54
SIEMENS FINANCIERINGSMAATSCHAPPIJ 3.5% 24/02/2036	6,000,000	EUR	6,003,249	1.33
STELLANTIS 4% 19/03/2034	7,000,000	EUR	6,757,830	1.49
SWISSCOM FINANCE 3.25% 05/09/2034	5,000,000	EUR	4,846,918	1.07
WOLTERS KLUWER 0.75% 03/07/2030	5,000,000	EUR	4,429,159	0.98
			70,763,771	**15.63**
Spain				
BANCO SANTANDER 3.5% 17/02/2035	3,200,000	EUR	3,079,385	0.68
BANCO SANTANDER 5% VRN 22/04/2034	4,200,000	EUR	4,374,916	0.97
FERROVIAL 3.25% 16/01/2030	5,000,000	EUR	4,994,181	1.10
			12,448,482	**2.75**
Sweden				
INVESTOR 3.5% 31/03/2034	5,000,000	EUR	5,002,256	1.11
SKANDINAVISKA ENSKILDA BANKEN AB 3% 10/02/2032	6,667,000	EUR	6,529,917	1.44
VATTENFALL 3% VRN 19/03/2077	5,000,000	EUR	4,929,589	1.09
			16,461,762	**3.64**
United Kingdom				
BRITISH TELECOMMUNICATIONS 3.125% 11/02/2032	4,158,000	EUR	4,049,662	0.90
NATIONWIDE BUILDING SOCIETY 3.77% VRN 27/01/2036	6,000,000	EUR	5,874,037	1.30
NATWEST GROUP 3.673% VRN 05/08/2031	6,000,000	EUR	6,028,932	1.33
NATWEST GROUP 3.723% VRN 25/02/2035	3,731,000	EUR	3,671,962	0.81
SSE 4% 05/09/2031	7,000,000	EUR	7,222,323	1.60
SSE 4% VRN PERP	5,000,000	EUR	5,010,229	1.11
UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	2,560,000	EUR	2,501,764	0.55

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

Statement of Investments

As at 31 March 2025

Euro Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
VODAFONE GROUP 2.625% VRN 27/08/2080	5,000,000	EUR	4,957,900	1.10
			39,316,809	**8.70**
United States				
AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	4,949,000	EUR	4,974,798	1.10
ASTRAZENECA FINANCE 3.278% 05-08-2033	5,000,000	EUR	4,943,189	1.09
GLOBAL PAYMENTS 4.875% 17/03/2031	5,000,000	EUR	5,219,117	1.15
JPMORGAN CHASE 3.588% VRN 23/01/2036	5,000,000	EUR	4,876,005	1.08
NATIONAL GRID NORTH AMERICA 4.061% 03/09/2036	5,000,000	EUR	4,928,960	1.09
PROCTER GAMBLE 3.25% 02/08/2031	4,400,000	EUR	4,456,679	0.99
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	5,000,000	EUR	5,160,132	1.14
VERIZON COMMUNICATIONS 3.75% 28/02/2036	5,000,000	EUR	4,919,427	1.09
			39,478,307	**8.73**
Total Bonds			**404,199,043**	**89.35**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**404,199,043**	**89.35**
Transferable Securities Traded on Another Regulated Market				
Bonds				
France				
APRR 0% 19/06/2028	5,000,000	EUR	4,589,583	1.01
BNP PARIBAS CARDIF 4.032% VRN PERP	4,400,000	EUR	4,418,708	0.98
			9,008,291	**1.99**
Germany				
DEUTSCHE BANK 4.5% VRN PERP	3,000,000	EUR	2,880,613	0.64
			2,880,613	**0.64**
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	5,000,000	EUR	4,930,166	1.09
ING GROEP 2.125% VRN 26/05/2031	4,000,000	EUR	3,960,686	0.88
SWISS REINSURANCE 2.6% VRN PERP	3,000,000	EUR	2,990,248	0.66
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN	6,000,000	EUR	5,652,150	1.25
			17,533,250	**3.88**
Total Bonds			**29,422,154**	**6.51**
Total Transferable Securities Traded on Another Regulated Market			**29,422,154**	**6.51**
Total Investments			**433,621,197**	**95.86**
Other Net Assets			**18,711,679**	**4.14**
Total Net Assets			**452,332,876**	**100.00**

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

Statement of Investments

As at 31 March 2025

Euro High Yield Bond
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Austria				
CA IMMOBILIEN ANLAGEN 4.25% 30/04/2030	3,300,000	EUR	3,269,095	0.46
ERSTE GROUP BANK 4% VRN 15/01/2035	3,100,000	EUR	3,106,678	0.43
ERSTE GROUP BANK 4.25% VRN PERP	4,600,000	EUR	4,474,811	0.62
			10,850,584	**1.51**
Belgium				
AGEAS 1.875% VRN 24/11/2051	6,700,000	EUR	5,889,462	0.82
AZELIS FINANCE 4.75% 25/09/2029	4,644,000	EUR	4,728,872	0.66
BELFIUS BANK 6.125% VRN	8,000,000	EUR	7,962,365	1.11
ELIA GROUP 5.85% VRN PERP	3,800,000	EUR	3,955,711	0.55
SOLVAY 4.25% 03/10/2031	2,700,000	EUR	2,769,515	0.39
			25,305,925	**3.53**
Denmark				
DANSKE BANK 3.75% VRN 19/11/2036	4,475,000	EUR	4,387,524	0.61
ORSTED 1.5% VRN 18/02/3021	6,300,000	EUR	5,171,596	0.72
ORSTED 5.125% VRN 14/03/3024	4,436,000	EUR	4,465,880	0.62
			14,025,000	**1.95**
Finland				
HUHTAMAKI 4.25% 09/06/2027	2,400,000	EUR	2,439,960	0.34
SAMPO 3.375% VRN 23/05/2049	6,800,000	EUR	6,700,676	0.93
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	1,801,000	EUR	1,792,409	0.25
TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	3,337,000	EUR	3,439,897	0.48
			14,372,942	**2.00**
France				
ALSTOM 5.868% VRN PERP	5,800,000	EUR	6,021,147	0.84
CREDIT AGRICOLE 1.625% VRN 05/06/2030	1,800,000	EUR	1,795,098	0.25
CREDIT AGRICOLE 5.875% VRN	4,200,000	EUR	4,046,345	0.56
CREDIT AGRICOLE ASSURANCES 6.25% VRN	3,500,000	EUR	3,504,270	0.49
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	7,300,000	EUR	7,513,822	1.05
ELECTRICITE DE FRANCE 5.125% VRN PERP	2,800,000	EUR	2,818,533	0.39
ELECTRICITE DE FRANCE 7.5% VRN PERP	5,400,000	EUR	5,920,427	0.82
ILIAD 5.375% 14/06/2027	2,500,000	EUR	2,582,766	0.36
NEXANS 4.125% 29/05/2029	5,400,000	EUR	5,435,558	0.76
NEXANS 4.25% 11/03/2030	3,700,000	EUR	3,734,336	0.52
ORANGE 5% VRN PERP	10,678,000	EUR	10,933,190	1.52
ORANO 4% 12/03/2031	4,100,000	EUR	4,165,371	0.58
RCI BANQUE 3.5% 17/01/2028	2,039,000	EUR	2,058,346	0.29
RCI BANQUE 5.5% VRN 09/10/2034	5,800,000	EUR	6,041,528	0.84
REXEL 5.25% 15/09/2030	1,000,000	EUR	1,038,920	0.14
SNF GROUP 4.5% 15/03/2032	2,463,000	EUR	2,460,034	0.34
TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	2,600,000	EUR	2,391,947	0.33
UNIBAIL RODAMCO 2.875% VRN PERP	3,100,000	EUR	3,086,584	0.43
UNIBAIL RODAMCO WESTFIELD 4.125% 11/12/2030	2,000,000	EUR	2,056,316	0.29
UNIBAILRODAMCOWESTFIELD 3.5% 11/09/2029	3,000,000	EUR	3,001,534	0.42
UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP	6,400,000	EUR	6,962,395	0.97
VEOLIA ENVIRONNEMENT 2% VRN PERP	5,900,000	EUR	5,611,012	0.78
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	17,500,000	EUR	16,383,141	2.28
			109,562,620	**15.25**
Germany				
ALLIANZ 2.625% VRN PERP	6,000,000	EUR	5,044,736	0.70
COMMERZBANK 1.375% VRN 29/12/2031	7,000,000	EUR	6,795,965	0.95
COMMERZBANK 4.125% VRN 20/02/2037	1,100,000	EUR	1,080,719	0.15
DEUTSCHE BANK AG 7.125% VRN PERP	2,000,000	EUR	1,968,546	0.27
DEUTSCHE BANK AG 7.375% VRN PERP	1,600,000	EUR	1,618,403	0.23
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	2,200,000	EUR	2,102,447	0.29
DEUTSCHE BOERSE 2% VRN 23/06/2048	4,400,000	EUR	4,163,076	0.58
MERCK 1.625% VRN 09/09/2080	8,400,000	EUR	8,216,575	1.14
MERCK KGAA 3.875% VRN 27/08/2054	3,400,000	EUR	3,390,189	0.47
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	8,800,000	EUR	5,943,882	0.83
TUI 5.875% 15/03/2029	3,500,000	EUR	3,625,389	0.50
TUI CRUISES GMBH 6.25% 15/04/2029	643,000	EUR	665,818	0.09
			44,615,745	**6.20**
Greece				
NATIONAL BANK OF GREECE 3.5% VRN 19/11/2030	1,176,000	EUR	1,175,126	0.16
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	4,400,000	EUR	4,567,179	0.64
PIRAEUS BANK 4.625% VRN 17/07/2029	1,775,000	EUR	1,836,991	0.26
PUBLIC POWER CORP 4.625% 31/10/2031	3,564,000	EUR	3,611,535	0.50
			11,190,831	**1.56**
Ireland				
AIB GROUP 4.625% VRN 20/05/2035	2,250,000	EUR	2,296,257	0.32
BANK OF IRELAND 6.75% VRN 01/03/2033	5,787,000	EUR	6,237,457	0.87
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	5,500,000	EUR	5,719,100	0.80
			14,252,814	**1.99**
Italy				
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	3,500,000	EUR	3,348,009	0.47
WEBUILD 4.875% 30/04/2030	2,450,000	EUR	2,509,295	0.35
			5,857,304	**0.82**
Japan				
SOFTBANK GROUP 5.375% 08/01/2029	3,421,000	EUR	3,484,165	0.48
			3,484,165	**0.48**
Luxembourg				
ACCORINVEST GROUP 6.375% 15/10/2029	3,000,000	EUR	3,095,253	0.43
CONTOURGLOBAL POWER HOLDINGS 5% 28/02/2030	2,459,000	EUR	2,439,518	0.34
CPI PROPERTY GROUP 6% 27/01/2032	1,193,000	EUR	1,187,005	0.17
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	11,100,000	EUR	10,756,920	1.50
GRAND CITY PROPERTIES 4.375% 09/01/2030	1,300,000	EUR	1,332,887	0.19
LOGICOR FINANCING 4.625% 25/07/2028	3,686,000	EUR	3,798,205	0.53
SELP FINANCE 3.75% 16/01/2032	1,519,000	EUR	1,505,255	0.21
			24,115,043	**3.37**
Netherlands				
ACHMEA 5.625% VRN 02/11/2044	3,311,000	EUR	3,479,931	0.48
ACHMEA 6.125% VRN PERP	3,000,000	EUR	2,914,894	0.41
ALLIANDER 1.625% VRN PERP	4,000,000	EUR	3,977,961	0.55
ASR NEDERLAND 7% VRN 07/12/2043	2,800,000	EUR	3,238,528	0.45
COOPERATIEVE RABOBANK 3.1% VRN PERP	5,000,000	EUR	4,617,623	0.64
CTP 4.25% 10/03/2035	4,868,000	EUR	4,689,973	0.65
CTP 4.75% 05/02/2030	2,788,000	EUR	2,884,634	0.40
ING GROEP 4.25% VRN 26/08/2035	2,400,000	EUR	2,420,003	0.34
ING GROEP FRN 1% 13/11/2030	11,300,000	EUR	11,149,500	1.55
KONINKLIJKE 3.375% 17/02/2035	3,000,000	EUR	2,893,989	0.40
LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	4,200,000	EUR	4,223,146	0.59
LOUIS DREYFUS 1.625% 28/04/2028	3,900,000	EUR	3,738,457	0.52
NATURGY FINANCE 2.374% VRN PERP	6,000,000	EUR	5,859,935	0.82
NN GROUP 5.75% VRN PERP	1,500,000	EUR	1,453,469	0.20
NN GROUP 6.375% VRN PERP	4,500,000	EUR	4,670,655	0.65
PHOENIX PIB DUTCH FINANCE 4.875% 10/07/2029	3,800,000	EUR	3,884,963	0.54
QPARK HOLDING 5.125% 15/02/2030	3,079,000	EUR	3,126,620	0.44

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

Statement of Investments

As at 31 March 2025

Euro High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
SAIPEM FINANCE INTERNATIONAL 4.875% 30/05/2030	3,900,000	EUR	4,035,962	0.56
TELEFONICA EUROPE 6.135% VRN PERP	9,400,000	EUR	9,956,940	1.39
TELEFONICA EUROPE 6.75% VRN PERP	2,800,000	EUR	3,072,563	0.43
TENNET HOLDING 2.374% VRN PERP	7,200,000	EUR	7,154,223	1.00
			93,443,969	**13.01**
Portugal				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	2,900,000	EUR	2,882,935	0.40
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	4,800,000	EUR	4,707,174	0.66
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	9,400,000	EUR	9,918,656	1.38
			17,508,765	**2.44**
Spain				
BANCO BILBAO VIZCAYA 4.375% VRN 29/08/2036	4,000,000	EUR	4,004,965	0.56
BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036	3,000,000	EUR	3,087,356	0.43
BANCO BILBAO VIZCAYA ARGENTARIA 6.875% VRN PERP	5,000,000	EUR	5,186,417	0.72
BANCO DE BADELL 3.375% 18/02/2033	1,700,000	EUR	1,649,152	0.23
BANCO DE SABADELL 5.125% VRN 27/06/2034	3,000,000	EUR	3,126,134	0.44
BANCO SANTANDER 3.5% 17/02/2035	3,100,000	EUR	2,983,154	0.42
BANCO SANTANDER 7% VRN PERP	6,800,000	EUR	7,132,741	0.99
BANKINTER 5% VRN 25/06/2034	4,800,000	EUR	4,973,509	0.69
CAIXABANK 3.625% VRN PERP	4,200,000	EUR	3,860,175	0.54
CAIXABANK 6.25% VRN 23/02/2033	10,100,000	EUR	10,799,007	1.50
CELLNEX FINANCE 2% 15/09/2032	3,100,000	EUR	2,742,366	0.38
CELLNEX FINANCE 2.25% 12/04/2026	2,000,000	EUR	1,990,283	0.28
CELLNEX FINANCE 3.625% 24/01/2029	2,000,000	EUR	2,027,214	0.28
CELLNEX TELECOM 1.75% 23/10/2030	9,400,000	EUR	8,552,743	1.19
CELLNEX TELECOM 1.875% 26/06/2029	9,900,000	EUR	9,356,462	1.30
EL CORTE INGLES 4.25% 26/06/2031	2,200,000	EUR	2,259,010	0.31
LORCA TELECOM BONDCO 4% 18/09/2027	8,950,000	EUR	8,941,411	1.24
LORCA TELECOM BONDCO 5.75% 30/04/2029	7,589,000	EUR	7,909,026	1.10
			90,581,125	**12.60**
Sweden				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	3,400,000	EUR	3,323,505	0.46
CASTELLUM 3.125% VRN PERP	2,600,000	EUR	2,520,956	0.35
CASTELLUM 4.125% 10/12/2030	2,279,000	EUR	2,291,429	0.32
FASTIGHETS BALDER 4% 19/02/2032	3,478,000	EUR	3,393,987	0.47
HEIMSTADEN BOSTAD 6.25% VRN PERP	2,850,000	EUR	2,801,561	0.39
VERISURE HOLDING 7.125% 01/02/2028	4,800,000	EUR	4,982,988	0.69
VERISURE MIDHOLDING 5.25% 15/02/2029	3,780,000	EUR	3,790,717	0.53
			23,105,143	**3.21**
Switzerland				
CREDIT SUISSE GROUP 7.75% VRN 01/03/2029	10,300,000	EUR	11,597,386	1.61
			11,597,386	**1.61**
United Kingdom				
BARCLAYS 4.616% VRN 26/03/2037	2,597,000	EUR	2,598,939	0.36
BARCLAYS 4.973% VRN 31/05/2036	2,690,000	EUR	2,770,178	0.39
BELRON UK FINANCE 4.625% 15/10/2029	1,457,000	EUR	1,469,492	0.20
NATWEST GROUP 3.723% VRN 25/02/2035	7,463,000	EUR	7,344,908	1.02
NATWEST GROUP 5.763% VRN 28/02/2034	3,000,000	EUR	3,203,609	0.45
NGG FINANCE 2.125% VRN 05/09/2082	8,400,000	EUR	8,115,495	1.13
OEG FINANCE 7.25% 27/09/2029	1,910,000	EUR	1,969,656	0.27
SEVERN TRENT UTILITIES FINANCE 3.875% 04/08/2035	2,575,000	EUR	2,538,306	0.35
VODAFONE GROUP 2.625% VRN 27/08/2080	15,700,000	EUR	15,567,805	2.17
VODAFONE GROUP 3% VRN 27/08/2080	3,400,000	EUR	3,167,687	0.44
			48,746,075	**6.78**
United States				
AIR PRODUCTS AND CHEMICALS 2.95% 14/05/2031	3,478,000	EUR	3,392,239	0.47
COTY 4.5% 15/05/2027	2,121,000	EUR	2,157,466	0.30
FORD MOTOR CREDIT 3.25% 15/09/2025	8,100,000	EUR	8,112,223	1.13
IQVIA 2.25% 15/01/2028	2,000,000	EUR	1,905,773	0.27
QUINTILES IMS 2.875% 15/09/2025	4,043,000	EUR	4,029,471	0.56
WMG ACQUISITION 2.75% 15/07/2028	2,850,000	EUR	2,771,948	0.39
			22,369,120	**3.12**
Total Bonds			**584,984,556**	**81.43**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**584,984,556**	**81.43**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Belgium				
SOLVAY 2.5% VRN PERP	4,500,000	EUR	4,449,604	0.62
			4,449,604	**0.62**
France				
BNP PARIBAS CARDIF 4.032% VRN PERP	6,100,000	EUR	6,125,936	0.85
GETLINK 3.5% 30/10/2025	16,925,000	EUR	16,921,943	2.35
GETLINK 4.125% 15/04/2030	11,323,000	EUR	11,316,419	1.58
REXEL 2.125% 15/06/2028	4,800,000	EUR	4,563,572	0.64
			38,927,870	**5.42**
Germany				
COMMERZBANK 4.25% VRN PERP	5,000,000	EUR	4,798,582	0.67
DEUTSCHE BANK 1.375% VRN 17/02/2032	7,000,000	EUR	6,114,420	0.85
			10,913,002	**1.52**
Luxembourg				
ALBION FINANCING 5.25% 15/10/2026	5,300,000	EUR	5,311,472	0.74
GRAND CITY PROPERTIES 1.5% VRN PERP	7,400,000	EUR	6,974,404	0.97
			12,285,876	**1.71**
Netherlands				
ASHLAND SERVICES 2% 30/01/2028	4,100,000	EUR	3,855,534	0.54
IBERDROLA INTERNATIONAL 1.45% VRN PERP	5,200,000	EUR	5,024,737	0.70
ING GROEP 2.125% VRN 26/05/2031	10,100,000	EUR	10,000,732	1.39
KONINKLIJKE KPN 6% VRN PERP	994,000	EUR	1,050,029	0.15
PPF TELECOM 3.25% 29/09/2027	3,000,000	EUR	2,989,983	0.42
SWISS REINSURANCE 2.6% VRN PERP	2,800,000	EUR	2,790,898	0.39
			25,711,913	**3.59**
Sweden				
HEIMSTADEN BOSTAD 3% VRN PERP	6,747,000	EUR	6,100,702	0.85

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

Statement of Investments

As at 31 March 2025

Euro High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
TELIA 4.625% VRN 21/12/2082	10,405,000	EUR	10,643,539	1.48
			16,744,241	**2.33**
United States				
LEVI STRAUSS 3.375% 15/03/2027	1,400,000	EUR	1,396,689	0.19
			1,396,689	**0.19**
Total Bonds			**110,429,195**	**15.38**
Total Transferable Securities Traded on Another Regulated Market			**110,429,195**	**15.38**
Other Transferable Securities				
Bonds				
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	4,500,000	EUR	4,428,835	0.62
			4,428,835	**0.62**
Total Bonds			**4,428,835**	**0.62**
Total Other Transferable Securities			**4,428,835**	**0.62**
Money Market Instruments				
Bonds				
France				
FRANCE (GOVT) 0% 09/04/2025	18,185,000	EUR	18,177,015	2.52
			18,177,015	**2.52**
Total Bonds			**18,177,015**	**2.52**
Total Money Market Instruments			**18,177,015**	**2.52**
Total Investments			**718,019,601**	**99.95**
Other Net Assets			**380,309**	**0.05**
Total Net Assets			**718,399,910**	**100.00**

Statement of Investments

As at 31 March 2025

ESG Short Duration Credit Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
France				
SOCIETE GENERALE 4.75% 24/11/2025	200,000	USD	199,511	2.75
			199,511	**2.75**
Ireland				
AERCAP IRELAND CAPITAL 6.1% 15/01/2027	150,000	USD	153,430	2.11
			153,430	**2.11**
United Kingdom				
BARCLAYS 2.852% VRN 07/05/2026	200,000	USD	199,586	2.75
LLOYDS BANKING GROUP 5.462% 05/01/2028	200,000	USD	202,539	2.78
			402,125	**5.53**
United States				
AIR LEASE CORP 3.25% 01/10/2029	150,000	USD	140,468	1.93
AMERICAN TOWER 1.3% 15/09/2025	50,000	USD	49,244	0.68
AMERICAN TOWER CORP 5% 31/01/2030	125,000	USD	126,035	1.74
AMGEN 5.507% 02/03/2026	110,000	USD	110,037	1.52
BALL CORP 6.875% 15/03/2028	100,000	USD	102,203	1.41
BANK OF AMERICA 5.933% VRN 15/09/2027	100,000	USD	101,920	1.40
CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028	100,000	USD	99,733	1.37
FISERV 3.5% 01/07/2029	100,000	USD	95,076	1.31
GILEAD SCIENCES 4.8% 15/11/2029	100,000	USD	101,007	1.39
HCA 4.5% 15/02/2027	88,000	USD	87,734	1.21
KINDER MORGAN 4.3% 01/03/2028	55,000	USD	54,578	0.75
LOWES 2.5% 15/04/2026	25,000	USD	24,515	0.34
LOWES COS 1.3% 15/04/2028	50,000	USD	45,510	0.63
MORGAN STANLEY 5% 24/11/2025	75,000	USD	75,165	1.04
MORGAN STANLEY 6.296% VRN 18/10/2028	50,000	USD	51,996	0.72
SEAGATE 4.875% 01/06/2027	25,000	USD	24,620	0.34
TRI POINTE GROUP 5.25% 01/06/2027	63,000	USD	62,224	0.86
UNITED RENTALS NORTH AMERICA 6% 15/12/2029	165,000	USD	167,630	2.31
VMWARE 1.4% 15/08/2026	50,000	USD	47,896	0.66
WALGREENS BOOTS ALLIANCE 3.45% 01/06/2026	25,000	USD	24,484	0.34
WESTERN GAS PARTNERS 4.5% 01/03/2028	138,000	USD	136,665	1.88
WILLIAMS 5.3% 15/08/2028	100,000	USD	102,050	1.41
			1,830,790	**25.24**
Total Bonds			**2,585,856**	**35.63**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**2,585,856**	**35.63**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
FMG RESOURCES 4.5% 15/09/2027	50,000	USD	48,500	0.67
MINERAL RESOURCES 8.125% 01/05/2027	60,000	USD	59,594	0.82
			108,094	**1.49**
Canada				
CASCADES INCCASCADES 5.375% 15/01/2028	70,000	USD	67,847	0.93
CLARIOS GLOBAL LP CLARIOS 6.75% 15/05/2028	75,000	USD	75,961	1.05
HUDBAY MINERALS 4.5% 01/04/2026	45,000	USD	44,376	0.61
NOVA CHEMICALS 9% 15/02/2030	95,000	USD	102,117	1.41
OPEN TEXT 6.9% 01/12/2027	35,000	USD	36,226	0.50
			326,527	**4.50**
Germany				
DEUTSCHE BANK AGNEW YORK NY 6.819% VRN 20/11/2029	200,000	USD	212,026	2.91
			212,026	**2.91**
Luxembourg				
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	27,000	USD	27,026	0.37
			27,026	**0.37**
Netherlands				
NXP BV 4.3% 18/06/2029	200,000	USD	196,121	2.70
			196,121	**2.70**
United States				
7ELEVEN 0.95% 10/02/2026	50,000	USD	48,415	0.67
AAR ESCROW ISSUER 6.75% 15/03/2029	70,000	USD	71,111	0.98
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	75,000	USD	73,148	1.01
ANTERO MIDSTREAM PARTNERS 5.75% 01/03/2027	50,000	USD	49,881	0.69
ANTERO RESOURCES 7.625% 01/02/2029	50,000	USD	51,294	0.71
AVIATION CAPITAL GROUP 4.125% 01/08/2025	95,000	USD	94,745	1.30
BAXTER INTERNATIONAL 2.272% 01/12/2028	65,000	USD	59,765	0.82
BERRY GLOBAL ESCROW 5.625% 15/07/2027	75,000	USD	74,946	1.03
BROADCOM 1.95% 15/02/2028	85,000	USD	79,104	1.09
CARRIER GLOBAL CORP 2.722% 15/02/2030	200,000	USD	182,818	2.52
CCO HOLDINGS 5.125% 01/05/2027	150,000	USD	147,748	2.03
CENTENE 4.25% 15/12/2027	50,000	USD	48,758	0.67
CENTENE 4.625% 15/12/2029	50,000	USD	47,884	0.66
CHARLES RIVER LABORATORIES INTER 3.75% 15/03/2029	50,000	USD	45,942	0.63
CHART INDUSTRIES 7.5% 01/01/2030	50,000	USD	51,857	0.71
CHENIERE ENERGY PARTNERS 4.5% 01/10/2029	50,000	USD	48,745	0.67
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/12/2027	50,000	USD	49,492	0.68
CLEVELANDCLIFFS 5.875% 01/06/2027	50,000	USD	49,741	0.69
CLOUD SOFTWARE 6.5% 31/03/2029	25,000	USD	24,241	0.33
DANA 5.625% 15/06/2028	50,000	USD	49,357	0.68
DELL INTERNATIONAL 5.3% 01/10/2029	75,000	USD	76,386	1.05
DELL INTERNATIONAL 6.02% 15/06/2026	15,000	USD	15,195	0.21
DELTA AIR LINES 7% 01/05/2025	85,000	USD	85,099	1.17
ENCOMPASS HEALTH 4.5% 01/02/2028	50,000	USD	48,475	0.67
EQM MIDSTREAM PARTNERS 6.375% 01/04/2029	50,000	USD	51,097	0.70
EQM MIDSTREAM PARTNERS 7.5% 01/06/2027	50,000	USD	51,141	0.70
GATES CORPORATION 6.875% 01/07/2029	75,000	USD	76,104	1.05
GE HEALTHCARE TECHNOLOGIES 4.8% 14/08/2029	200,000	USD	200,793	2.77
GRAPHIC PACKAGING INTERNATIONAL 1.512% 15/04/2026	100,000	USD	96,538	1.33
IRON MOUNTAIN 5.25% 15/03/2028	75,000	USD	73,282	1.01
KINETIK HOLDINGS 6.625% 15/12/2028	50,000	USD	50,843	0.70
L BRANDS 6.625% 01/10/2030	75,000	USD	76,018	1.05
LABL 9.5% 01/11/2028	75,000	USD	63,988	0.88
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	50,000	USD	48,572	0.67
MONDELEZ INTERNATIONAL 4.75% 20/02/2029	125,000	USD	126,471	1.74
MPLX 4.125% 01/03/2027	38,000	USD	37,670	0.52
NEWELL BRANDS 6.625% 15/09/2029	75,000	USD	75,332	1.04
NORTONLIFELOCK 6.75% 30/09/2027	75,000	USD	76,091	1.05
PRIME SECURITY SERVICES 3.375% 31/08/2027	25,000	USD	23,679	0.33
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	15,000	USD	15,012	0.21
ROCKET MORTGAGE 2.875% 15/10/2026	13,000	USD	12,495	0.17
SABINE PASS LIQUEFACTION 5% 15/03/2027	50,000	USD	50,247	0.69

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

Statement of Investments

As at 31 March 2025

ESG Short Duration Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SBA COMMUNICATIONS 3.875% 15/02/2027	63,000	USD	61,312	0.84
SEAGATE HDD 8.25% 15/12/2029	25,000	USD	26,534	0.37
SEALED AIR 6.125% 01/02/2028	100,000	USD	100,164	1.38
STANDARD INDUSTRIES 4.75% 15/01/2028	100,000	USD	96,886	1.33
SUNOCO LP SUNOCO FINANCE 7% 15/09/2028	110,000	USD	112,645	1.55
TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	63,000	USD	63,100	0.87
UBER TECHNOLOGIES 7.5% 15/09/2027	26,000	USD	26,336	0.36
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	20,000	USD	19,837	0.27
WR GRACE HOLDINGS 4.875% 15/06/2027	25,000	USD	24,264	0.33
WRKCO 4% 15/03/2028	150,000	USD	147,212	2.03
			3,457,810	**47.61**
Total Bonds			**4,327,604**	**59.58**
Total Transferable Securities Traded on Another Regulated Market			**4,327,604**	**59.58**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	48	USD	48	-
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	1	USD	1	-
			49	**-**
Total Collective Investment Schemes			**49**	**-**
Total Investments			**6,913,509**	**95.21**
Other Net Assets			**347,492**	**4.79**
Total Net Assets			**7,261,001**	**100.00**

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

Statement of Investments

As at 31 March 2025

GEM Debt Total Return
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2035	150,000	USD	96,563	0.36
VISTA ENERGY ARGENTINA U 7.625% 10/12/2035	128,000	USD	124,710	0.47
YPF 8.25% 17/01/2034	100,000	USD	99,494	0.37
			320,767	**1.20**
Armenia				
REPUBLIC OF ARMENIA INTERNATIONA 6.75% 12/03/2035	300,000	USD	289,366	1.09
			289,366	**1.09**
Benin				
BENIN (GOVT) 8.375% 23/01/2041	200,000	USD	189,877	0.71
			189,877	**0.71**
Brazil				
ITAU UNIBANCO HOLDING CAYMAN ISLA 6% 27/02/2030	200,000	USD	202,825	0.76
			202,825	**0.76**
Chile				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	400,000,000	CLP	411,859	1.55
CHILE (GOVT) 5.65% 13/01/2037	200,000	USD	203,321	0.77
CHILE (GOVT) 5.8% 01/10/2029	350,000,000	CLP	358,324	1.35
CORP NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	200,000	USD	206,201	0.78
			1,179,705	**4.45**
China				
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	1,260,000	USD	7,885	0.03
			7,885	**0.03**
Colombia				
COLOMBIA (GOVT) 7% 26/03/2031	4,000,000,000	COP	769,074	2.89
COLOMBIA (GOVT) 7.25% 18/10/2034	700,000,000	COP	121,277	0.46
COLOMBIA (GOVT) 7.75% 07/11/2036	200,000	USD	194,961	0.73
ECOPETROL 5.875% 28/05/2045	200,000	USD	140,670	0.53
			1,225,982	**4.61**
Dominican Republic				
DOMINICAN REPUBLIC (GOVT) 6.6% 01/06/2036	200,000	USD	198,865	0.75
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	11,550,000	DOP	188,270	0.71
DOMINICAN REPUBLIC INTERNATIONAL 7.15% 24/02/2055	150,000	USD	150,431	0.57
			537,566	**2.03**
Ecuador				
ECUADOR (GOVT) 0% 31/07/2030	150,000	USD	71,195	0.27
			71,195	**0.27**
Egypt				
EGYPT (GOVT) 8.625% 04/02/2030	275,000	USD	266,019	1.00
			266,019	**1.00**
Hong Kong				
MELCO RESORTS FINANCE 5.375% 04/12/2029	200,000	USD	183,967	0.69
STUDIO CITY FINANCE 5% 15/01/2029	300,000	USD	270,129	1.02
			454,096	**1.71**
Hungary				
HUNGARY (GOVT) 3% 21/08/2030	240,000,000	HUF	533,523	2.01
HUNGARY (GOVT) 3.125% 21/09/2051	200,000	USD	119,335	0.45
HUNGARY (GOVT) 6.25% 22/09/2032	200,000	USD	206,184	0.78
HUNGARY (GOVT) 7% 24/10/2035	65,000,000	HUF	171,254	0.64
			1,030,296	**3.88**
India				
INDIA (GOVT) 7.18% 24/07/2037	9,400,000	INR	114,567	0.43
INDIA (GOVT) 7.38% 20/06/2027	8,000,000	INR	95,454	0.36
STATE BANK OF INDIA 5.125% 25/11/2029	200,000	USD	201,212	0.76
			411,233	**1.55**
Indonesia				
INDONESIA (GOVT) 7.5% 15/05/2038	8,500,000,000	IDR	527,246	1.98
PERTAMINA 5.625% 20/05/2043	400,000	USD	371,398	1.40
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	200,000	USD	200,021	0.75
			1,098,665	**4.13**
Ireland				
ARAGVI FINANCE INTERNATIONAL 11.125% 20/11/2029	200,000	USD	203,185	0.76
			203,185	**0.76**
Israel				
ISRAEL (GOVT) 5.625% 19/02/2035	300,000	USD	298,526	1.12
			298,526	**1.12**
Ivory Coast				
IVORY COAST (GOVT) 8.075% 01/04/2036	220,000	USD	210,837	0.79
			210,837	**0.79**
Kazakstan				
DEVELOPMENT BANK OF KAZAKHSTAN 5.625% 07/04/2030	200,000	USD	199,176	0.75
			199,176	**0.75**
Luxembourg				
CHILE ELECTRICITY LUX MPC II R 5.58% 20/10/2035	200,000	USD	199,795	0.75
RAIZEN FUELS FINANCE 5.7% 17/01/2035	208,000	USD	197,814	0.74
			397,609	**1.49**
Mexico				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	200,000	USD	180,170	0.68
BBVA BANCOMER TEXAS 7.625% VRN 11/02/2035	200,000	USD	203,110	0.76
EL PUERTO DE LIVERPOOL B DE C 6.658% 22/01/2037	286,000	USD	291,468	1.10
MEXICAN (GOVT) 7.5% 26/05/2033	54,000	MXN	238,308	0.90
MEXICO (GOVT) 6.35% 09/02/2035	300,000	USD	300,948	1.13
MEXICO (GOVT) 7.375% 13/05/2055	200,000	USD	204,735	0.77
MEXICO (GOVT) 7.75% 13/11/2042	80,000	MXN	321,406	1.21
			1,740,145	**6.55**
Morocco				
OCP 5.125% 23/06/2051	200,000	USD	153,902	0.58
			153,902	**0.58**
Netherlands				
BRASKEM NETHERLANDS FINANCE 8% 15/10/2034	200,000	USD	191,372	0.72
MDGH GMTN 2.875% 21/05/2030	200,000	USD	183,178	0.69
			374,550	**1.41**
Oman				
LAMAR FUNDING 3.958% 07/05/2025	500,000	USD	498,926	1.88

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

Statement of Investments

As at 31 March 2025

GEM Debt Total Return (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
OMAN (GOVT) 6.25% 25/01/2031	500,000	USD	519,875	1.96
			1,018,801	**3.84**
Paraguay				
PARAGUAY (GOVT) 8.50% 04/03/2035	1,583,000,000	PYG	197,544	0.74
			197,544	**0.74**
Peru				
PERU (GOVT) 6.9% 12/08/2037	600,000	PEN	161,822	0.61
PERUVIAN (GOVT) 5.375% 08/02/2035	225,000	USD	220,325	0.83
PETROLEOS DEL PERU 4.75% 19/06/2032	200,000	USD	150,125	0.56
			532,272	**2.00**
Philippines				
PHILIPPINE (GOVT) 5.5% 04/02/2035	270,000	USD	277,235	1.04
			277,235	**1.04**
Poland				
POLAND (GOVT) 1.25% 25/10/2030	2,500,000	PLN	519,885	1.96
			519,885	**1.96**
Romania				
ROMANIA (GOVT) 7.5% 10/02/2037	244,000	USD	248,245	0.93
			248,245	**0.93**
Saudi Arabia				
SAUDI (GOVT) 5.625% 13/01/2035	229,000	USD	235,381	0.89
			235,381	**0.89**
Serbia				
SERBIA (GOVT) 6% 12/06/2034	250,000	USD	247,663	0.93
			247,663	**0.93**
South Africa				
REPUBLIC OF SOUTH AFRICA 8.75% 31/01/2044	12,000,000	ZAR	510,989	1.92
SOUTH AFRICA (GOVT) 5.375% 24/07/2044	300,000	USD	223,829	0.84
SOUTH AFRICA (GOVT) 7.10% 19/11/36	223,000	USD	216,189	0.81
SOUTH AFRICA (GOVT) 7.950% 19/11/54	200,000	USD	187,904	0.71
SOUTH AFRICA (GOVT) 9% 31/01/2040	140	ZAR	6	-
			1,138,917	**4.28**
Sri Lanka				
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	24,704	USD	16,722	0.06
SRI LANKA (GOVT) 4% 15/04/2028	53,100	USD	46,446	0.17
			63,168	**0.23**
Trinidad & Tobago				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	200,000	USD	195,304	0.73
			195,304	**0.73**
Turkey				
ISTANBUL METROPOLITAN MUNICIPALI 10.5% 06/12/2028	200,000	USD	214,028	0.81
TURKEY (GOVT) 11% 24/02/2027	13,400,000	TRY	225,382	0.85
TURKEY (GOVT)D 30% 12/09/2029	12,300,000	TRY	287,165	1.08
YAPI VE KREDI BANKASI 7.25% 03/03/2030	300,000	USD	294,948	1.11
			1,021,523	**3.85**
United Arab Emirates				
ALDAR PROPERTIES 6.6227% VRN 15/04/2055	200,000	USD	203,223	0.76
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	100,000	USD	111,242	0.42
			314,465	**1.18**
United States				
CW SENIOR FINANCE LTD 9% 15/01/2033	200,000	USD	196,815	0.74
KOSMOS ENERGY 8.75% 01/10/2031	200,000	USD	185,568	0.70
SASOL FINANCING 4.375% 18/09/2026	500,000	USD	483,851	1.82
			866,234	**3.26**
Uruguay				
URUGUAY (GOVT) 5.442% 14/02/2037	225,000	USD	227,723	0.86
			227,723	**0.86**
Total Bonds			**17,967,767**	**67.59**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**17,967,767**	**67.59**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2030	330,000	USD	209,339	0.79
			209,339	**0.79**
Brazil				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	200,000	USD	150,726	0.57
			150,726	**0.57**
Chile				
AES ANDES 6.25% 14/03/2032	250,000	USD	252,092	0.95
CHILE (GOVT) 3.1% 22/01/2061	400,000	USD	239,489	0.90
			491,581	**1.85**
Costa Rica				
COSTA RICA (GOVT) 7.3% 13/11/2054	200,000	USD	207,413	0.78
			207,413	**0.78**
Czech Republic				
CZECH (GOVT) 1.5% 24/04/2040	27,600,000	CZK	807,368	3.04
			807,368	**3.04**
India				
RELIANCE INDUSTRIES 4.875% 10/02/2045	250,000	USD	222,374	0.84
			222,374	**0.84**
Indonesia				
INDONESIA (GOVT) 5.5% 02/07/2054	200,000	USD	192,228	0.72
			192,228	**0.72**
Kazakstan				
DEVELOPMENT BANK OF KAZAKHSTAN J 5.25% 23/10/2029	250,000	USD	247,683	0.93
			247,683	**0.93**
Luxembourg				
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	200,000	USD	200,617	0.75
			200,617	**0.75**
Malaysia				
PETRONAS CAPITAL 5.34% 03/04/2035	250,000	USD	251,447	0.95

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

Statement of Investments

As at 31 March 2025

GEM Debt Total Return (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
PETRONAS CAPITAL 5.848% 03/04/2055	250,000	USD	252,755	0.95
			504,202	**1.90**
Mexico				
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31/01/2041	400,000	USD	395,770	1.49
PETROLEOS MEXICANOS 3.75% 16/11/2025	500,000	GBP	631,556	2.38
			1,027,326	**3.87**
Paraguay				
PARAGUAY (GOVT) 5.6% 13/03/2048	200,000	USD	176,714	0.66
			176,714	**0.66**
Poland				
REPUBLIC OF POLAND GOVERNMENT INT 5.5% 18/03/2054	150,000	USD	140,632	0.53
			140,632	**0.53**
South Korea				
LG ENERGY SOLUTION 5.875% 02/04/2035	350,000	USD	349,277	1.31
			349,277	**1.31**
United States				
KOSMOS ENERGY 7.75% 01/05/2027	300,000	USD	288,387	1.09
			288,387	**1.09**
Zambia				
ZAMBIA (GOVT) 5.75% 30/06/2033 STEP	250,000	USD	174,255	0.66
			174,255	**0.66**
Total Bonds			**5,390,122**	**20.29**
Total Transferable Securities Traded on Another Regulated Market			**5,390,122**	**20.29**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	2,115,559	USD	2,115,558	7.97
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	20	USD	20	-
			2,115,578	**7.97**
Total Collective Investment Schemes			**2,115,578**	**7.97**
Other Transferable Securities				
Bonds				
Peru				
PERUVIAN (GOVT) 5.35% 12/08/2040	600,000	PEN	136,088	0.51
			136,088	**0.51**
Total Bonds			**136,088**	**0.51**
Total Other Transferable Securities			**136,088**	**0.51**
Total Investments			**25,609,555**	**96.36**
Other Net Assets			**966,890**	**3.64**
Total Net Assets			**26,576,445**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	140,000	AUD	85,122	0.24
QUEENSLAND TREASURY 4.5% 09/03/2033	86,000	AUD	52,534	0.15
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	220,000	AUD	128,321	0.36
			265,977	**0.75**
Brazil				
BRAZIL NOTAS DO TESOURO NACIONAL 10% 1/1/2035	2,000	BRL	265,181	0.75
			265,181	**0.75**
Canada				
CANADA (GOVT) 3% 01/06/2034	1,060,000	CAD	739,103	2.08
PROVINCE OF QUEBEC CANADA 3.1% 01/12/2051	100,000	CAD	56,731	0.16
			795,834	**2.24**
China				
CHINA (GOVT) 1.99% 09/04/2025	5,000,000	CNY	688,222	1.94
			688,222	**1.94**
Colombia				
ECOPETROL 7.75% 01/02/2032	80,000	USD	78,393	0.22
			78,393	**0.22**
France				
ACCOR 3.875% 11/03/2031	100,000	EUR	109,173	0.31
BANQUE FEDERATIVE DU CREDIT MUTUEL 4% VRN 15/01/2035	100,000	EUR	107,390	0.30
BNP PARIBAS 2.518% 05/06/2025	200,000	AUD	124,151	0.35
BNP PARIBAS 6.3175% VRN 15/11/2035	100,000	GBP	130,359	0.37
CREDIT AGRICOLE 5.5% VRN 31/07/2032	100,000	GBP	128,557	0.36
CREDIT AGRICOLE ASSURANCES 6.25% VRN	100,000	EUR	108,152	0.30
ELECTRICITE DE FRANCE 2.875% VRN PERP	200,000	EUR	212,244	0.60
FRANCE (GOVT) 0% 25/11/2030	40,000	EUR	36,868	0.10
FRANCE (GOVT) 1.5% 25/05/2050	180,000	EUR	118,762	0.33
RCI BANQUE 3.5% 17/01/2028	53,000	EUR	57,794	0.16
TOTALENERGIES CAPITAL INTERNATI 3.852% 03/03/2045	100,000	EUR	101,605	0.29
			1,235,055	**3.47**
Germany				
ALLIANZ 5.6% VRN 03/09/2054	200,000	USD	197,661	0.56
BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.4% 15/11/2030	110,000	EUR	118,904	0.33
DEUTSCHE BAHN FINANCE 6.016% 17/11/2033	40,000	AUD	26,393	0.07
DEUTSCHE BANK AG 7.125% VRN PERP	200,000	EUR	212,642	0.60
EUROGRID 3.915% 01/02/2034	100,000	EUR	108,490	0.31
GERMANY (GOVT) 0.50% 15/02/2028	152,000	EUR	157,113	0.44
GERMANY (GOVT) 2.4% 18/04/2030	1,373,000	EUR	1,488,007	4.19
GERMANY (GOVT) 2.5% 11/10/2029	61,000	EUR	66,503	0.19
GERMANY (GOVT) 2.5% 15/02/2035	484,000	EUR	512,495	1.44
GERMANY (GOVT) 2.6% 15/08/2034	1,217,000	EUR	1,304,094	3.67
GERMANY (GOVT) 3.25% 04/07/2042	49,000	EUR	54,480	0.15
LEG IMMOBILIEN 3.875% 20/01/2035	100,000	EUR	103,838	0.29
TALANX 2.25% VRN 05/12/2047	100,000	EUR	104,628	0.29
			4,455,248	**12.53**
Hungary				
HUNGARY (GOVT) 4% 25/07/2029	47,000	EUR	51,725	0.15
			51,725	**0.15**
India				
BHARTI AIRTEL 3.25% 03/06/2031	200,000	USD	181,630	0.51
			181,630	**0.51**
Indonesia				
INDONESIA (GOVT) 3.875% 15/01/2033	190,000	EUR	202,420	0.57
INDONESIA (GOVT) 6.625% 15/02/2034	2,000,000,000	IDR	118,078	0.33
			320,498	**0.90**
Ireland				
DELL BANK INTERNATIONAL 3.625% 24/06/2029	100,000	EUR	109,515	0.31
SMURFIT KAPPA TREASURY 3.454% 27/11/2032	103,000	EUR	110,249	0.31
			219,764	**0.62**
Italy				
ITALY (GOVT) 1.35% 01/04/2030	190,000	EUR	190,522	0.54
ITALY (GOVT) 3.35% 01/07/2029	250,000	EUR	275,928	0.78
ITALY (GOVT) 3.85% 01/09/2049	140,000	EUR	138,712	0.39
ITALY (GOVT) 4.2% 01/03/2034	165,000	EUR	185,819	0.52
TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	184,000	EUR	194,794	0.55
			985,775	**2.78**
Japan				
JAPAN (GOVT) 0.4% 20/03/2050	29,000,000	JPY	122,354	0.34
JAPAN (GOVT) 0.4% 20-06-2029	99,000,000	JPY	644,389	1.81
JAPAN (GOVT) 0.5% 20/06/2038	29,000,000	JPY	164,493	0.46
JAPAN (GOVT) 0.5% 20/12/2032	4,000,000	JPY	25,244	0.07
JAPAN (GOVT) 0.7% 20/12/2048	22,500,000	JPY	105,883	0.30
JAPAN (GOVT) 0.7% 20/12/2050	5,000,000	JPY	22,606	0.06
JAPAN (GOVT) 0.8% 20/03/2034	10,000,000	JPY	63,546	0.18
JAPAN (GOVT) 1.1% 20/03/2043	15,000,000	JPY	85,143	0.24
JAPAN (GOVT) 1.1% 20/06/2034	45,000,000	JPY	292,659	0.82
JAPAN (GOVT) 1.2% 20-12-2034	70,000,000	JPY	456,716	1.29
JAPAN (GOVT) 1.6% 20/03/2044	50,000,000	JPY	304,957	0.86
JAPAN (GOVT) 1.6% 20/12/2053	23,000,000	JPY	126,346	0.36
			2,414,336	**6.79**
Luxembourg				
EIB 2.15% 18/01/2027	66,100,000	JPY	453,519	1.28
			453,519	**1.28**
Mexico				
MEXICO (GOVT) 4.625% 04/05/2033	155,000	EUR	163,761	0.46
MEXICO (GOVT) 7.75% 13/11/2042	20,000	MXN	80,351	0.23
			244,112	**0.69**
Netherlands				
AKZO NOBEL 4% 31/03/2035	184,000	EUR	198,554	0.56
CTP 3.875% 21/11/2032	182,000	EUR	190,157	0.54
DSM 3.375% 25/02/2036	100,000	EUR	104,376	0.29
LOUIS DREYFUS CO FINANCE 3.5% 22/10/2031	158,000	EUR	167,793	0.47
NDOZ FINANCE 4% 26/03/2035	100,000	EUR	108,051	0.30
NETHERLANDS (GOVT) 0% 15/07/2031	50,000	EUR	45,974	0.13
NETHERLANDS (GOVT) 0.75% 15/07/2027	255,000	EUR	267,172	0.75
TOYOTA MOTOR FINANCE NETHERLAND 3.125% 21/04/2028	100,000	EUR	108,945	0.31
			1,191,022	**3.35**
Portugal				
PORTUGAL (GOVT) 1.95% 15/06/2029	100,000	EUR	106,145	0.30

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

Statement of Investments

As at 31 March 2025

Global Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
PORTUGAL OBRIGACOES DO TESOURO 2.875% 20/10/2034	50,000	EUR	52,683	0.15
			158,828	**0.45**
Romania				
ROMANIA (GOVT) 2% 14/04/2033	40,000	EUR	32,198	0.09
			32,198	**0.09**
South Korea				
KOREA (GOVT) 3.25% 10/03/2028	200,000,000	KRW	138,207	0.39
KOREA (GOVT) 3.25% 10/03/2053	80,000,000	KRW	61,439	0.17
KOREA (GOVT) 3.25% 10/06/2033	165,000,000	KRW	115,745	0.33
KT CORPORATION 4.125% 02/02/2028	258,000	USD	255,653	0.72
			571,044	**1.61**
Spain				
BANCO SANTANDER SA 5.625% VRN 27/01/2031	100,000	GBP	129,479	0.36
SPAIN (GOVT) 2.9% 31/10/2046	157,000	EUR	144,471	0.41
SPAIN (GOVT) 0.50% 30/04/2030	140,000	EUR	135,721	0.38
SPAIN (GOVT) 3.15% 30/04/2033	100,000	EUR	108,214	0.30
SPAIN (GOVT) 3.25% 30/04/2034	120,000	EUR	129,449	0.36
SPAIN (GOVT) 3.45% 31/10/2034	300,000	EUR	327,430	0.92
			974,764	**2.73**
Sweden				
INVESTOR 3.5% 31/03/2034	100,000	EUR	108,069	0.30
			108,069	**0.30**
Switzerland				
UBS GROUP 2.875% VRN 12/02/2030	209,000	EUR	222,124	0.63
UBS GROUP 5.125% VRN PERP	200,000	USD	197,185	0.56
			419,309	**1.19**
United Arab Emirates				
FIRST ABU DHABI BANK 5.804% VRN 16/01/2035	200,000	USD	205,032	0.58
			205,032	**0.58**
United Kingdom				
AVIVA 6.125% VRN 12/09/2054	169,000	GBP	211,588	0.60
BARCLAYS 4.616% VRN 26/03/2037	110,000	EUR	118,911	0.33
BARCLAYS 6.375% VRN PERP	200,000	GBP	258,286	0.73
EXPERIAN FINANCE 3.51% 15/12/2033	100,000	EUR	106,921	0.30
GATWICK FUNDING 3.625% 16/10/2035	156,000	EUR	165,865	0.47
LLOYDS BANKING GROUP 4.75% 23/05/2028	100,000	AUD	62,061	0.17
LLOYDS BANKING GROUP 8.5% VRN PERP	200,000	GBP	266,020	0.75
MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	100,000	EUR	108,648	0.31
MONDI FINANCE 3.75% 18/05/2033	100,000	EUR	108,251	0.30
MONDI FINANCE 3.75% 31/05/2032	100,000	EUR	108,404	0.31
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	118,000	GBP	151,710	0.43
NATWEST GROUP 3.723% VRN 25/02/2035	115,000	EUR	122,257	0.34
NATWEST GROUP 7.416% VRN 06/06/2033	100,000	GBP	134,990	0.38
NGG FINANCE 5.625% VRN 18/06/2073	200,000	GBP	257,981	0.73
ROTHESAY LIFE 8% 30/10/2025	100,000	GBP	130,945	0.37
UK (GOVT) 0.25% 31/07/2031	432,000	GBP	435,635	1.23
UK (GOVT) 1.50% 22/07/2047	35,000	GBP	23,320	0.07
UK (GOVT) 1.75% 22/01/2049	220,000	GBP	151,310	0.43
UK (GOVT) 3.5% 22/07/2068	105,000	GBP	97,234	0.27
UK (GOVT) 4.625% 31/01/2034	153,000	GBP	197,951	0.56
UNITED KINGDOM (GOVT) 4.125% 22/07/2029	120,000	GBP	154,354	0.43
UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	100,000	EUR	105,563	0.30
			3,478,205	**9.81**
United States				
AMERICAN EXPRESS 5.442% VRN 30/01/2036	51,000	USD	51,510	0.15
ARTHUR J GALLAGHER 5% 15/02/2032	23,000	USD	22,977	0.06
BANK OF AMERICA 3.261% VRN 28/01/2031	119,000	EUR	127,905	0.36
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	40,000	USD	39,770	0.11
CITIGROUP 6.02% VRN 24/01/2036	111,000	USD	111,849	0.31
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	41,000	USD	41,082	0.12
DELL INTERNATIONAL 5% 01/04/2030	92,000	USD	92,333	0.26
DIAMONDBACK ENERGY 5.75% 18/04/2054	40,000	USD	37,639	0.11
DOMINION ENERGY 6.625% VRN 15/05/2055	198,000	USD	197,201	0.56
DR HORTON 5.5% 15/10/2035	189,000	USD	189,897	0.53
ENERGY TRANSFER 6.2% 01/04/2055	140,000	USD	138,484	0.39
FIFTH THIRD BANCORP 4.895% VRN 06/09/2030	48,000	USD	47,889	0.13
FLORIDA POWER LIGHT 5.7% 15/03/2055	55,000	USD	56,115	0.16
HCA 5.5% 01/03/2032	81,000	USD	81,718	0.23
HCA 6% 01/04/2054	60,000	USD	57,979	0.16
HF SINCLAIR CORP 5.75% 15/01/2031	123,000	USD	124,591	0.35
HF SINCLAIR CORP 6.25% 15/01/2035	173,000	USD	173,643	0.49
JOHNSON JOHNSON 3.7% 26/02/2055	100,000	EUR	101,671	0.29
METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	146,000	EUR	158,041	0.44
MORGAN STANLEY 5.213% VRN 24/10/2035	100,000	GBP	124,389	0.35
MORGAN STANLEY BANK5.016% VRN 12/01/2029	250,000	USD	252,928	0.71
PARKERHANNIFIN CORP 2.9% 01/03/2030	162,000	EUR	172,543	0.49
PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	59,000	USD	60,005	0.17
SEMPRA 6.625% VRN 01/04/2055	9,000	USD	8,818	0.02
SYNOPSYS 5.7% 01/04/2055	100,000	USD	99,304	0.28
UNITED STATES TREASURY NOTEBOND 4.125% 29/02/2032	759,000	USD	760,364	2.14
UNITED STATES TREASURY NOTEBOND 4.25% 15/02/2028	825,000	USD	833,089	2.35
UNITED STATES TREASURY NOTEBOND 4.625% 15/02/2035	692,000	USD	714,003	2.01
US (GOVT) 3.875% 15/05/2043	158,000	USD	144,064	0.41
US (GOVT) 4% 28/02/2030	1,312,000	USD	1,314,511	3.70
US (GOVT) 4.125% 15/08/2044	250,000	USD	233,945	0.66
VALERO ENERGY CORP 5.15% 15/02/2030	36,000	USD	36,345	0.10
			6,606,602	**18.60**
Total Bonds			**26,400,342**	**74.33**
Asset Backed Securities				
United States				
FNMA 2% TBA 15/04/2040	210,000	USD	189,970	0.53
FNMA 2% TBA 15/04/2055	360,000	USD	286,804	0.81
FNMA 2.5% TBA 15/04/2055	320,000	USD	266,309	0.75
GNMA 2.5% TBA 15/04/2055	180,000	USD	153,766	0.43
			896,849	**2.52**
Total Asset Backed Securities			**896,849**	**2.52**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**27,297,191**	**76.85**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Belgium				
BELGIUM (GOVT) 1% 22/06/2031	150,000	EUR	145,760	0.41
			145,760	**0.41**
Canada				
CANADA (GOVT) 1.75% 01/12/2053	71,000	CAD	35,637	0.10
			35,637	**0.10**
China				
CHINA (GOVT) 2.04% 25/11/2034	5,750,000	CNY	803,662	2.26
CHINA (GOVT) 3.27% 19/11/2030	9,000,000	CNY	1,348,696	3.80
CHINA (GOVT) 3.39% 16/03/2050	2,400,000	CNY	411,015	1.16
			2,563,373	**7.22**
France				
FRANCE (GOVT) 0% 25/11/2029	20,000	EUR	19,103	0.05

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

Statement of Investments

As at 31 March 2025

Global Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SOCIETE GENERALE 5.25% 19/02/2027	200,000	USD	201,552	0.57
			220,655	**0.62**
Germany				
DEUTSCHE BANK 4% VRN 24/06/2032	100,000	EUR	108,690	0.31
GERMANY (GOVT) 0.25% 15/02/2027	953,000	EUR	996,656	2.81
			1,105,346	**3.12**
Ireland				
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	38,000	USD	38,063	0.11
			38,063	**0.11**
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	100,000	EUR	106,511	0.30
			106,511	**0.30**
Sweden				
SWEDEN (GOVT) 1% 12/11/2026	450,000	SEK	43,964	0.12
			43,964	**0.12**
United Kingdom				
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	176,000	USD	176,273	0.50
			176,273	**0.50**
United States				
ATT 3.5% 15/09/2053	110,000	USD	74,833	0.21
AVIATION CAPITAL GROUP 5.125% 10/04/2030	100,000	USD	99,546	0.28
CHARTER COMMUNICATION 6.834% 23/10/2055	80,000	USD	77,727	0.22
CITIGROUP 7.125% VRN PERP	70,000	USD	71,392	0.20
DELTA AIR LINES 4.75% 20/10/2028	142,941	USD	142,446	0.40
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	56,000	USD	56,720	0.16
INGERSOLL RAND 5.7% 15/06/2054	33,000	USD	32,596	0.09
MARS 5.7% 01/05/2055	53,000	USD	52,881	0.15
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	24,000	USD	22,586	0.06
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	96,000	USD	95,360	0.27
US (GOVT) 1.375% 15/08/2050	1,333,000	USD	678,268	1.91
US (GOVT) 1.375% 15/11/2040	155,000	USD	100,677	0.28
			1,505,032	**4.23**
Total Bonds			**5,940,614**	**16.73**
Asset Backed Securities				
United States				
ASSET BACKED FUNDING 4.18% 25/03/2033	7,500,000	USD	82,856	0.23
FNMA 1.5% TBA 14/04/2055	200,000	USD	151,335	0.43
FNMA 1.5% TBA 15/04/2040	120,000	USD	105,460	0.30
FNMA 2.5% TBA 15/04/2040	180,000	USD	166,708	0.47
FNMA 3% TBA 15/04/2055	240,000	USD	208,397	0.59
FNMA 3.5% TBA 15/04/2055	590,000	USD	532,745	1.50
FNMA 4% TBA 15/04/2055	100,000	USD	93,328	0.26
FNMA 4.5% TBA 15/04/2055	50,000	USD	47,843	0.13
FNMA 5% TBA 14/04/2055	380,000	USD	372,394	1.05
FNMA 5.5% TBA 15/04/2055	50,000	USD	49,910	0.14
FNMA 6% TBA 15/04/2055	130,000	USD	131,959	0.37
FNMA 6.5% TBA 15/04/2055	340,000	USD	350,279	0.99
GNMA 2% TBA 15/04/2055	190,000	USD	155,584	0.44
GNMA 3% TBA 15/04/2055	150,000	USD	133,061	0.37
GNMA 3.5% TBA 15/04/2055	140,000	USD	128,273	0.36
GNMA 4% TBA 15/04/2055	60,000	USD	56,203	0.16
GNMA 4.5% TBA 15/04/2055	50,000	USD	47,953	0.14
GNMA 5% TBA 15/04/2055	50,000	USD	49,139	0.14
GNMA 5.5% TBA 15/04/2055	50,000	USD	50,081	0.14
GNMA 6% TBA 15/04/2055	50,000	USD	50,701	0.14
			2,964,209	**8.35**
Total Asset Backed Securities			**2,964,209**	**8.35**
Total Transferable Securities Traded on Another Regulated Market			**8,904,823**	**25.08**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	1,112,243	USD	1,112,243	3.13
			1,112,243	**3.13**
Luxembourg				
HGIF GLOBAL SECURITISED CREDIT BOND "ZQ1"	161,862	USD	1,545,300	4.35
			1,545,300	**4.35**
Total Collective Investment Schemes			**2,657,543**	**7.48**
Other Transferable Securities				
Bonds				
Australia				
CNH INDUSTRIAL CAPITAL AUSTRALIA 5.8% 13/07/2026	90,000	AUD	56,802	0.16
SYDNEY AIRPORT FINANCE 5.9% 19/04/2034	60,000	AUD	38,020	0.11
			94,822	**0.27**
United States				
VERIZON COMMUNICATIONS 2.35% 23/03/2028	240,000	AUD	140,329	0.40
			140,329	**0.40**
Total Bonds			**235,151**	**0.67**
Total Other Transferable Securities			**235,151**	**0.67**
Total Investments			**39,094,708**	**110.08**
Other Net Liabilities			**(3,578,428)**	**(10.08)**
Total Net Assets			**35,516,280**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Bond Total Return
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
TRANSURBAN FINANCE 3.713% 12/03/2032	558,000	EUR	605,538	0.26
TRANSURBAN FINANCE 3.974% 12/03/2036	469,000	EUR	504,740	0.22
			1,110,278	**0.48**
Belgium				
FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	800,000	EUR	872,621	0.37
KBC GROUP 4.932% VRN 16-10-2030	1,216,000	USD	1,216,566	0.52
			2,089,187	**0.89**
Brazil				
BRAZIL (GOVT) 6.125% 22/01/2032	2,180,000	USD	2,191,110	0.94
BRAZIL NOTAS DO TESOURO NACIONAL 10% 1/1/2035	12,000	BRL	1,591,087	0.68
			3,782,197	**1.62**
Canada				
ALIMENTATION COUCHE 3.647% 12/05/2031	438,000	EUR	473,385	0.20
ALIMENTATION COUCHETARD 4.011% 12/02/2036	309,000	EUR	327,296	0.14
			800,681	**0.34**
Chile				
CORP NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	478,000	USD	492,937	0.21
			492,937	**0.21**
Colombia				
ECOPETROL 7.75% 01/02/2032	780,000	USD	764,330	0.33
			764,330	**0.33**
France				
ACCOR 3.875% 11/03/2031	1,000,000	EUR	1,091,726	0.47
AEROPORTS DE PARIS 3.375% 16/05/2031	1,700,000	EUR	1,837,151	0.79
BANQUE FEDERATIVE DU CREDIT MUTUEL 4% VRN 15/01/2035	1,000,000	EUR	1,073,904	0.46
BNP PARIBAS 6.3175% VRN 15/11/2035	1,500,000	GBP	1,955,379	0.84
CREDIT AGRICOLE 5.5% VRN 31/07/2032	1,300,000	GBP	1,671,240	0.72
CREDIT AGRICOLE ASSURANCES 6.25% VRN	800,000	EUR	865,215	0.37
ELECTRICITE DE FRANCE 5.875% VRN PERP	400,000	GBP	501,220	0.21
ELECTRICITE DE FRANCE 6% VRN PERP	700,000	GBP	901,578	0.39
ELIS 3.75% 21/03/2030	900,000	EUR	980,858	0.42
LA POSTE 5% VRN PERP	900,000	EUR	982,428	0.42
RCI BANQUE 3.5% 17/01/2028	636,000	EUR	693,526	0.30
TOTALENERGIES 4.12% VRN PERP	862,000	EUR	931,562	0.40
UNIBAILRODAMCOWESTFIELD 3.875% 11/09/2034	900,000	EUR	950,478	0.41
			14,436,265	**6.20**
Germany				
ALLIANZ 5.6% VRN 03/09/2054	800,000	USD	790,644	0.34
DEUTSCHE BANK AG 7.125% VRN PERP	1,000,000	EUR	1,063,212	0.46
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	2,063,000	USD	2,085,637	0.89
EUROGRID 3.915% 01/02/2034	700,000	EUR	759,427	0.32
GERMANY (GOVT) 1.3% 15/10/2027	2,430,000	EUR	2,578,061	1.10
KION GROUP 4% 20/11/2029	500,000	EUR	550,494	0.24
LEG IMMOBILIEN 3.875% 20/01/2035	700,000	EUR	726,865	0.31
MERCK KGAA 3.875% VRN 27/08/2054	1,200,000	EUR	1,292,500	0.55
TALANX 2.25% VRN 05/12/2047	500,000	EUR	523,142	0.22
			10,369,982	**4.43**
Hong Kong				
MELCO RESORTS FINANCE 5.375% 04/12/2029	789,000	USD	725,749	0.31
STUDIO CITY FINANCE 5% 15/01/2029	959,000	USD	863,511	0.37
			1,589,260	**0.68**
Hungary				
HUNGARY (GOVT) 4% 25/07/2029	607,000	EUR	668,020	0.29
			668,020	**0.29**
India				
STATE BANK OF INDIA 5.125% 25/11/2029	1,508,000	USD	1,517,140	0.65
			1,517,140	**0.65**
Indonesia				
INDONESIA (GOVT) 1.1% 12/03/2033	468,000	EUR	405,753	0.17
INDONESIA (GOVT) 3.875% 15/01/2033	2,260,000	EUR	2,407,737	1.03
			2,813,490	**1.20**
Ireland				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	1,511,000	USD	1,539,335	0.66
CA AUTO BANK 6% 06/12/2026	745,000	GBP	972,835	0.42
DELL BANK INTERNATIONAL 3.625% 24/06/2029	1,047,000	EUR	1,146,618	0.49
SMURFIT KAPPA TREASURY 3.454% 27/11/2032	1,194,000	EUR	1,278,027	0.55
			4,936,815	**2.12**
Italy				
ENEL 4.75% VRN PERP	676,000	EUR	739,977	0.32
INTE NPAOLO 4.271% VRN 14/11/2036	1,932,000	EUR	2,064,319	0.88
SNAM 5.75% 26/11/2036	829,000	GBP	1,052,315	0.45
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	175,000	EUR	211,251	0.09
TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	2,245,000	EUR	2,376,698	1.02
			6,444,560	**2.76**
Luxembourg				
AROUNDTOWN 1.625% VRN PERP	100,000	EUR	98,522	0.04
SELP FINANCE 3.75% 16/01/2032	568,000	EUR	608,002	0.26
			706,524	**0.30**
Mexico				
MEXICO (GOVT) 4.625% 04/05/2033	1,500,000	EUR	1,584,780	0.68
			1,584,780	**0.68**
Netherlands				
ACHMEA 6.125% VRN PERP	442,000	EUR	463,904	0.20
AKZO NOBEL 4% 31/03/2035	2,330,000	EUR	2,514,293	1.08
ASR NEDERLAND 6.5% VRN PERP	1,717,000	EUR	1,844,635	0.79
CTP 3.875% 21/11/2032	1,954,000	EUR	2,041,579	0.87
DSM 3.375% 25/02/2036	695,000	EUR	725,410	0.31
DSV FINANCE 3.375% 06/11/2034	508,000	EUR	534,608	0.23
LOUIS DREYFUS CO FINANCE 3.5% 22/10/2031	1,711,000	EUR	1,817,049	0.78
NDOZ FINANCE 4% 26/03/2035	1,051,000	EUR	1,135,618	0.49
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	491	-
RELX FINANCE 3.375% 20/03/2033	1,118,000	EUR	1,190,969	0.51
SWISS LIFE 4.5% VRN PERP	975,000	EUR	1,076,604	0.46

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

Statement of Investments

As at 31 March 2025

Global Bond Total Return (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TOYOTA MOTOR FINANCE NETHERLAND 3.125% 21/04/2028	1,152,000	EUR	1,255,047	0.54
			14,600,207	**6.26**
New Zealand				
ASB BANK 3.185% 16/04/2029	417,000	EUR	452,626	0.19
			452,626	**0.19**
Poland				
REPUBLIC OF POLAND GOVERNMENT I 5.125% 18/09/2034	1,100,000	USD	1,089,279	0.47
			1,089,279	**0.47**
Portugal				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	1,000,000	EUR	1,073,844	0.46
			1,073,844	**0.46**
Romania				
ROMANIA (GOVT) 2% 14/04/2033	570,000	EUR	458,817	0.20
			458,817	**0.20**
South Korea				
KT CORPORATION 4.125% 02/02/2028	1,400,000	USD	1,387,264	0.59
			1,387,264	**0.59**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA 7.75% VRN PERP	1,100,000	USD	1,078,143	0.46
BANCO SANTANDER SA 5.625% VRN 27/01/2031	900,000	GBP	1,165,308	0.50
CAIXABANK 6.25% VRN PERP	400,000	EUR	431,033	0.18
CELLNEX FINANCE 3.625% 24/01/2029	1,400,000	EUR	1,532,858	0.66
			4,207,342	**1.80**
Sweden				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	750,000	EUR	791,923	0.34
INVESTOR 3.5% 31/03/2034	448,000	EUR	484,148	0.21
INVESTOR 4% 31/03/2038	590,000	EUR	648,199	0.28
			1,924,270	**0.83**
Switzerland				
UBS GROUP 2.875% VRN 12/02/2030	2,546,000	EUR	2,705,871	1.16
UBS GROUP 5.125% VRN PERP	600,000	USD	591,556	0.25
UBS GROUP 9.25% VRN PERP	324,000	USD	352,177	0.15
			3,649,604	**1.56**
United Kingdom				
AVIVA 6.125% VRN 12/09/2054	900,000	GBP	1,126,802	0.48
AVIVA 7.75% VRN PERP	688,000	GBP	882,535	0.38
BARCLAYS 4.616% VRN 26/03/2037	1,405,000	EUR	1,518,815	0.65
BARCLAYS 6.375% VRN PERP	500,000	GBP	645,714	0.28
BP CAPITAL MARKETS 4.375% VRN PERP	28,000	USD	27,916	0.01
BP CAPITAL MARKETS 6% VRN PERP	2,438,000	GBP	3,133,206	1.34
CPUK FINANCE 5.94% 28/02/2047	537,000	GBP	704,876	0.30
EXPERIAN FINANCE 3.51% 15/12/2033	813,000	EUR	869,265	0.37
GATWICK FUNDING 3.625% 16/10/2035	1,680,000	EUR	1,786,239	0.76
HSBC HOLDINGS 5.13% VRN 03/03/2031	1,572,000	USD	1,577,129	0.67
JUST GROUP 6.875% 30/03/2035	448,000	GBP	569,937	0.24
LLOYDS BANKING GROUP 8.5% VRN PERP	400,000	GBP	532,040	0.23
MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	936,000	EUR	1,016,944	0.44
MONDI FINANCE 3.75% 18/05/2033	1,056,000	EUR	1,143,127	0.49
MONDI FINANCE 3.75% 31/05/2032	992,000	EUR	1,075,370	0.46
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	1,425,000	GBP	1,832,088	0.78
NATWEST GROUP 3.723% VRN 25/02/2035	1,406,000	EUR	1,494,730	0.64
NATWEST GROUP 4.964% VRN 15/08/2030	873,000	USD	873,805	0.37
NATWEST GROUP 7.416% VRN 06/06/2033	300,000	GBP	404,971	0.17
NGG FINANCE 5.625% VRN 18/06/2073	900,000	GBP	1,160,913	0.50
OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032	820,000	EUR	886,562	0.38
SCOTTISH HYDRO ELECTRIC TRANSMI 3.375% 04/09/2032	1,697,000	EUR	1,804,596	0.77
STANDARD CHARTERED 3.265% VRN 18/02/2036	1,143,000	USD	1,013,557	0.43
STANDARD CHARTERED 6.301% VRN 09/01/2029	634,000	USD	656,876	0.28
STANDARD CHARTERED 7.625% VRN PERP	1,000,000	USD	1,005,877	0.43
UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	830,000	EUR	876,171	0.37
VIRGIN MONEY 8.25% VRN PERP	250,000	GBP	332,228	0.14
VIRGIN MONEY UK 2.625% VRN 19/08/2031	210,000	GBP	261,959	0.11
VODAFONE GROUP 4.875% VRN 03/10/2078	350,000	GBP	450,104	0.19
			29,664,352	**12.66**
United States				
AMERICAN EXPRESS 5.442% VRN 30/01/2036	630,000	USD	636,296	0.27
ARTHUR J GALLAGHER 5% 15/02/2032	346,000	USD	345,647	0.15
ARTHUR J GALLAGHER 5.15% 15/02/2035	750,000	USD	743,023	0.32
ATHENE HOLDING 6.625% VRN 15/10/2054	693,000	USD	687,342	0.29
AVERY DENNISON 3.75% 04/11/2034	2,035,000	EUR	2,146,180	0.92
BANK OF AMERICA 3.261% VRN 28/01/2031	2,664,000	EUR	2,863,362	1.23
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	489,000	USD	486,182	0.21
CITIGROUP 6.02% VRN 24/01/2036	1,357,000	USD	1,367,383	0.59
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	513,000	USD	514,020	0.22
DELL INTERNATIONAL 5% 01/04/2030	1,165,000	USD	1,169,212	0.50
DOMINION ENERGY 6.625% VRN 15/05/2055	2,296,000	USD	2,286,730	0.98
DR HORTON 5.5% 15/10/2035	2,331,000	USD	2,342,061	1.00
ENERGY TRANSFER 5.7% 01/04/2035	2,522,000	USD	2,536,686	1.09
ENERGY TRANSFER 7.125% VRN 01/10/2054	1,054,000	USD	1,071,892	0.46
FIFTH THIRD BANCORP 4.895% VRN 06/09/2030	526,000	USD	524,781	0.22
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	500,000	USD	501,898	0.21
HCA 5.5% 01/03/2032	997,000	USD	1,005,842	0.43
HF SINCLAIR CORP 5.75% 15/01/2031	1,481,000	USD	1,500,161	0.64
HF SINCLAIR CORP 6.25% 15/01/2035	2,072,000	USD	2,079,701	0.89
METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	1,845,000	EUR	1,997,158	0.85
MORGAN STANLEY 5.213% VRN 24/10/2035	1,029,000	GBP	1,279,967	0.55
MORGAN STANLEY 5.449% VRN 20/07/2029	247,000	USD	252,671	0.11
MORGAN STANLEY BANK5.016% VRN 12/01/2029	1,353,000	USD	1,368,847	0.59
NATIONAL GRID NORTH AMERICA 3.724% 25/11/2034	2,719,000	EUR	2,868,191	1.23
OCCIDENTAL PETROLEUM 6.625% 01/09/2030	731,000	USD	768,747	0.33
PARKERHANNIFIN CORP 2.9% 01/03/2030	1,980,000	EUR	2,108,864	0.90
PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	707,000	USD	719,048	0.31
ROPER TECHNOLOGIES 4.9% 15/10/2034	1,583,000	USD	1,545,430	0.66
SEMPRA 6.625% VRN 01/04/2055	111,000	USD	108,759	0.05
SYNOPSYS 5.15% 01/04/2035	1,671,000	USD	1,677,679	0.72
TARGA RESOURCES 5.55% 15/08/2035	1,391,000	USD	1,387,631	0.59
VALERO ENERGY CORP 5.15% 15/02/2030	430,000	USD	434,119	0.19
VERALTO 4.15% 19/09/2031	1,228,000	EUR	1,368,344	0.59
			42,693,854	**18.29**
Total Bonds			**155,307,905**	**66.49**
Asset Backed Securities				
Ireland				
HARVEST CLO FRN 20/10/2032 (XS2112471185)	1,000,000	EUR	1,081,047	0.46
INVESCO EURO CLO XII DAC FRN 15/07/2037	1,000,000	EUR	1,093,275	0.47
JUBILEE CLO 2019-XXIII FRN 15/07/2037 (XS2856831149)	1,000,000	EUR	1,077,393	0.46

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

Statement of Investments

As at 31 March 2025

Global Bond Total Return (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TAURUS DAC FRN 17/08/2031	1,500,000	GBP	1,252,487	0.54
			4,504,202	**1.93**
Luxembourg				
SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034	2,300,000	EUR	430,485	0.18
			430,485	**0.18**
United Kingdom				
POLARIS 2025-1 FRN 26/02/2068 (XS2984150032)	500,000	GBP	645,598	0.28
			645,598	**0.28**
Total Asset Backed Securities			**5,580,285**	**2.39**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**160,888,190**	**68.88**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Colombia				
COLOMBIA (GOVT) 3.125% 15/04/2031	1,200,000	USD	972,850	0.42
			972,850	**0.42**
France				
BPCE 6.293% VRN 14/01/2036	1,180,000	USD	1,218,026	0.52
SOCIETE GENERALE 5.25% 19/02/2027	1,597,000	USD	1,609,389	0.69
			2,827,415	**1.21**
Germany				
DEUTSCHE BANK 4% VRN 24/06/2032	900,000	EUR	978,214	0.42
			978,214	**0.42**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	1,957,000	USD	1,883,893	0.81
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	479,000	USD	479,799	0.21
			2,363,692	**1.02**
Luxembourg				
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	1,123,000	USD	1,126,467	0.48
			1,126,467	**0.48**
Macau				
SANDS CHINA 5.4% 08/08/2028	1,245,000	USD	1,245,280	0.53
			1,245,280	**0.53**
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	1,300,000	EUR	1,384,648	0.59
			1,384,648	**0.59**
United Kingdom				
BARCLAYS 8.875% VRN PERP	424,000	GBP	570,524	0.24
LLOYDS BANKING GROUP 8.5% VRN PERP	750,000	GBP	999,646	0.43
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	2,239,000	USD	2,242,479	0.96
			3,812,649	**1.63**
United States				
AIRCASTLE 5.25% 11/08/2025	1,910,000	USD	1,911,467	0.82
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	1,321,000	USD	1,325,679	0.57
AVIATION CAPITAL GROUP 5.375% 15/07/2029	1,977,000	USD	1,991,439	0.85
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	800,000	USD	803,357	0.34
BANK OF AMERICA 3.846% VRN 08/03/2037	1,105,000	USD	991,320	0.42
CITIGROUP 7.125% VRN PERP	699,000	USD	712,902	0.31
CLOUD SOFTWARE 6.5% 31/03/2029	1,000,000	USD	969,628	0.41
DELTA AIR LINES 4.75% 20/10/2028	1,669,412	USD	1,663,636	0.71
FG GLOBAL FUNDING 5.875% 10/06/2027	693,000	USD	707,045	0.30
HCA 5.45% 01/04/2031	660,000	USD	670,274	0.29
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	643,000	USD	651,264	0.28
MARS 4.8% 01/03/2030	261,000	USD	262,290	0.11
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	1,269,000	USD	1,241,465	0.53
STELLANTIS FINANCE US 5.35% 17/03/2028	257,000	USD	257,314	0.11
SYNCHRONY FINANCIAL 3.95% 01/12/2027	500,000	USD	487,651	0.21
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	1,219,000	USD	1,210,876	0.52
XCEL ENERGY 5.6% 15/04/2035	1,427,000	USD	1,433,738	0.61
			17,291,345	**7.39**
Total Bonds			**32,002,560**	**13.69**
Asset Backed Securities				
Ireland				
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810781)	500,000	EUR	540,100	0.23
AQUEDUCT EUROPEAN CLO FRN 15/07/2037 (XS2809256592)	500,000	EUR	543,768	0.23
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	543,808	0.23
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	899,455	0.38
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,068,307	0.46
LAST MILE LOGISTIC FRN 17/08/2033	1,000,000	EUR	1,055,829	0.45
LAST MILE SECURITIES FRN 17/08/2031	500,000	EUR	539,004	0.23
ST PAULS CLO XII DAC FRN 15/04/2033	1,000,000	EUR	1,082,043	0.46
TAURUS FRN 17/05/2031 (XS2303820349)	1,100,000	GBP	1,403,187	0.60
VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141)	500,000	EUR	511,749	0.22
			8,187,250	**3.49**
Netherlands				
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,082,892	0.46
			1,082,892	**0.46**
United Kingdom				
POLARIS FRN 23/12/2058	1,000,000	GBP	1,292,138	0.55
			1,292,138	**0.55**
United States				
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	992,596	0.42
APIDOS CLO LII FRN 20/04/2038	1,000,000	USD	1,004,627	0.43
APIDOS CLO XXIII FRN 15/04/2033	1,000,000	USD	1,000,000	0.43
APIDOS CLO XXXI FRN 15/04/2031	1,000,000	USD	1,003,395	0.43
APIDOS CLO XXXIX FRN 21/04/2035	1,000,000	USD	1,001,058	0.43
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24)	1,000,000	USD	854,239	0.37
BF MORTGAGE TRUST FRN 15/12/2035	1,000,000	USD	939,977	0.40
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	996,263	0.43
BX COMMERCIAL MORTGAGE 7.9698% VRN 13/08/2041	1,000,000	USD	992,158	0.42
BXP TRUST 3.4248% VRN 13/06/2039	1,000,000	USD	945,247	0.40
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,000,000	USD	999,906	0.43
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,000,000	USD	905,158	0.39
CONNECTICUT AVENUE SECURITIES SER FRN 25/01/2045 (US20755JAC71)	1,000,000	USD	997,418	0.43
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	500,000	USD	502,027	0.21
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	744,280	0.32
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045 (US35564NGA54)	1,000,000	USD	992,281	0.42
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	993,841	0.43
HUDSON YARDS 2016-10HY MO 2.9766% VRN 10/08/2038	750,000	USD	713,269	0.31
HUDSON YARDS 3.075% VRN 10/08/2038	1,000,000	USD	963,784	0.41
PIKES PEAK CLO 12 FRN 20/04/2038	1,100,000	USD	1,103,111	0.47

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

Statement of Investments

As at 31 March 2025

Global Bond Total Return (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
PIKES PEAK CLO FRN 25/07/2037 (US72132FAA49)	500,000	USD	506,516	0.22
PROGRESS RESIDENTIAL 2.309% 17/05/2038	1,200,000	USD	1,167,695	0.50
PROGRESS RESIDENTIAL 2022-SFR6 6.035% 20/07/2039	500,000	USD	504,430	0.22
PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,000,000	USD	982,663	0.42
PROGRESS RESIDENTIAL TRUST 3.378% 17/01/2039	1,000,000	USD	934,485	0.40
WHETSTONE PARK CLO FRN 20/01/2035 (US96330AAA43)	1,000,000	USD	992,228	0.42
			23,732,652	**10.16**
Total Asset Backed Securities			**34,294,932**	**14.66**
Total Transferable Securities Traded on Another Regulated Market			**66,297,492**	**28.35**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	6,891,129	USD	6,891,130	2.95
			6,891,130	**2.95**
Total Collective Investment Schemes			**6,891,130**	**2.95**
Other Transferable Securities				
Bonds				
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	600,000	EUR	637,871	0.27
			637,871	**0.27**
Total Bonds			**637,871**	**0.27**
Asset Backed Securities				
Ireland				
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373055826)	1,000,000	GBP	987,772	0.42
			987,772	**0.42**
Total Asset Backed Securities			**987,772**	**0.42**
Total Other Transferable Securities			**1,625,643**	**0.69**
Total Investments			**235,702,455**	**100.87**
Other Net Liabilities			**(2,030,371)**	**(0.87)**
Total Net Assets			**233,672,084**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% 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	1,364,066	0.03
TOYOTA FINANCE AUSTRALIA 3.386% 18/03/2030	4,500,000	EUR	4,906,178	0.12
TOYOTA FINANCE AUSTRALIA 3.92% 28/06/2027	1,833,000	GBP	2,319,736	0.06
			8,589,980	**0.21**
Austria				
ERSTE GROUP BANK 3.25% 27/08/2032	10,800,000	EUR	11,499,991	0.28
			11,499,991	**0.28**
Belgium				
BELFIUS BANK 3.375% 20/02/2031	8,100,000	EUR	8,654,534	0.21
ELIA GROUP 3.875% 11/06/2031	14,000,000	EUR	15,275,843	0.38
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	6,000,000	EUR	6,421,789	0.16
FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	11,400,000	EUR	12,649,187	0.31
KBC GROUP 6.151% VRN 19/03/2034	1,500,000	GBP	1,963,005	0.05
			44,964,358	**1.11**
Canada				
BANK OF MONTREAL 5.3% 05/06/2026	7,150,000	USD	7,217,065	0.18
BANK OF NOVA SCOTIA 2.875% 03/05/2027	2,050,000	GBP	2,539,352	0.06
NUTRIEN 4.5% 12/03/2027	5,206,000	USD	5,213,298	0.13
ROYAL BANK OF CANADA 3.25% VRN 22/01/2031	12,083,000	EUR	12,987,410	0.32
ROYAL BANK OF CANADA 4.875% 01/11/2030	2,207,000	GBP	2,821,309	0.07
ROYAL BANK OF CANADA 5% 24/01/2028	833,000	GBP	1,078,388	0.03
ROYAL BANK OF CANADA 5.1% VRN 10/10/2031	1,000,000	GBP	1,281,613	0.03
WASTE CONNECTIONS 2.2% 15/01/2032	2,295,000	USD	1,941,183	0.05
WASTE CONNECTIONS 5% 01/03/2034	17,575,000	USD	17,496,964	0.43
			52,576,582	**1.30**
Denmark				
CARLSBERG BREWERIES 5.5% 28/02/2039	1,017,000	GBP	1,275,672	0.03
DANSKE BANK 3.25% VRN 14/01/2033	7,787,000	EUR	8,317,402	0.21
DANSKE BANK 3.75% VRN 19/11/2036	5,713,000	EUR	6,050,553	0.15
DONG ENERGY 4.875% 12/01/2032	1,400,000	GBP	1,724,929	0.04
ISS GLOBAL 3.875% 05/06/2029	6,675,000	EUR	7,399,654	0.18
			24,768,210	**0.61**
Finland				
KOJAMO OYJ 3.875% 12/03/2032	5,362,000	EUR	5,637,973	0.14
NORDEA BANK 4.875% VRN 23/02/2034	4,186,000	EUR	4,709,241	0.12
NORDEA BANK ABP 2.875% 24/08/2032	12,000,000	EUR	12,462,021	0.31
STORA ENSO 4.25% 01/09/2029	8,000,000	EUR	8,933,977	0.22
			31,743,212	**0.79**
France				
ACCOR 3.5% 04/03/2033	8,000,000	EUR	8,392,212	0.21
ACCOR 3.875% 11/03/2031	3,300,000	EUR	3,602,696	0.09
AXA 6.375% VRN PERP	7,000,000	EUR	7,873,126	0.19
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 18/09/2030	5,900,000	EUR	6,645,537	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	9,700,000	EUR	10,508,737	0.26
BNP PARIBAS 3.875% VRN 10/01/2031	9,500,000	EUR	10,567,872	0.26
BNP PARIBAS 3.945% VRN 18/02/2037	13,200,000	EUR	13,911,277	0.34
BNP PARIBAS 4.159% VRN 28/08/2034	4,000,000	EUR	4,358,642	0.11
BNP PARIBAS 5.894% VRN 05/12/2034	1,125,000	USD	1,176,415	0.03
BNP PARIBAS 6.3175% VRN 15/11/2035	2,400,000	GBP	3,128,606	0.08
BPCE 5.25% 16/04/2029	1,000,000	GBP	1,274,921	0.03
BPCE 5.25% 22/10/2030	1,500,000	GBP	1,922,576	0.05
BPCE 5.375% 22/10/2031	1,700,000	GBP	2,165,502	0.05
CARREFOUR 4.125% 12/10/2028	5,700,000	EUR	6,389,282	0.16
CIE GENERALE DES ETABLISSEMENTS 3.375% 16/05/2036	7,600,000	EUR	7,948,766	0.20
CREDIT AGRICOLE 2% 25/03/2029	10,800,000	EUR	11,095,601	0.27
CREDIT AGRICOLE 4.875% 23/10/2029	1,000,000	GBP	1,277,730	0.03
CREDIT AGRICOLE 5.5% VRN 31/07/2032	1,800,000	GBP	2,314,025	0.06
CREDIT AGRICOLE ASSURANCES 6.25% VRN	8,100,000	EUR	8,760,299	0.22
DANONE 3.47% 22/05/2031	10,000,000	EUR	10,942,646	0.27
EDENRED 3.625% 13/06/2031	6,200,000	EUR	6,727,661	0.17
ELECTRICITE DE FRANCE 5.875% VRN PERP	600,000	GBP	751,830	0.02
ELECTRICITE DE FRANCE 6% 23/01/2114	200,000	GBP	222,375	0.01
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	515,188	0.01
ELECTRICITE DE FRANCE 6.5% 08/11/2064	400,000	GBP	476,648	0.01
ENGIE 4% 11/01/2035	6,000,000	EUR	6,557,248	0.16
ENGIE 5.125% VRN PERP	4,600,000	EUR	5,089,496	0.13
ENGIE 5.625% 03/04/2053	1,100,000	GBP	1,257,424	0.03
ENGIE 5.75% 28/10/2050	900,000	GBP	1,065,440	0.03
ENGIE 7% 30/10/2028	450,000	GBP	619,429	0.02
GECINA 0.875% 25/01/2033	7,900,000	EUR	6,963,969	0.17
KERING 5% 23/11/2032	1,400,000	GBP	1,749,093	0.04
LA BANQUE POSTALE 5.625% VRN 21/09/2028	1,400,000	GBP	1,815,510	0.04
LEGRAND 3.5% 26/06/2034	5,600,000	EUR	6,053,156	0.15
LOREAL 3.125% 19/05/2025	13,100,000	EUR	14,153,697	0.35
LVMH MOET HENNESSY LOUIS VUITTO 3.375% 21/10/2025	4,200,000	EUR	4,555,212	0.11
LVMH MOET HENNESSY LOUIS VUITTON 3.5% 05/10/2034	9,900,000	EUR	10,814,213	0.27
ORANGE 4.5% VRN PERP	6,200,000	EUR	6,750,824	0.17
ORANO 4% 12/03/2031	9,000,000	EUR	9,876,812	0.24
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	6,900,000	EUR	5,881,994	0.15
SCHNEIDER ELECTRIC 3.375% 03/09/2036	7,500,000	EUR	7,969,678	0.20
SCHNEIDER ELECTRIC 3.375% 06/04/2025	6,700,000	EUR	7,238,002	0.18
SOCIETE GENERALE 3.625% VRN 13/11/2030	7,600,000	EUR	8,223,857	0.20
SOCIETE GENERALE 5.75% VRN 22/01/2032	1,200,000	GBP	1,545,488	0.04
SOCIETE GENERALE 6.25% 22/06/2033	1,000,000	GBP	1,341,586	0.03
SUEZ SACA 5% 03/11/2032	8,000,000	EUR	9,303,695	0.23
TDF INFRASTRUCTURE 4.125% 23/10/2031	7,000,000	EUR	7,490,817	0.19
TELEPERFORMANCE 4.25% 21/01/2030	6,300,000	EUR	6,862,002	0.17
TOTALENERGIES 4.5% VRN PERP	13,644,000	EUR	14,517,337	0.36
TOTALENERGIES CAPITAL INTERNATIO 3.16% 03/03/2033	11,000,000	EUR	11,622,652	0.29
			292,268,801	**7.24**
Germany				
BAYERISCHE LANDESBANK 5.25% 28/11/2029	2,300,000	GBP	2,974,295	0.07
COMMERZBANK 2.625% VRN 08/12/2028	2,500,000	EUR	2,683,033	0.07
COMMERZBANK 3.875% VRN 15/10/2035	7,700,000	EUR	8,119,662	0.20
DEUTSCHE BANK 2.129% VRN 24/11/2026	6,640,000	USD	6,521,562	0.16
DEUTSCHE BANK 3.035% VRN 28/05/2032	7,620,000	USD	6,674,478	0.16
DEUTSCHE BANK 3.75% VRN 15/01/2030	9,900,000	EUR	10,947,548	0.27
DEUTSCHE BANK 4% VRN 24/06/2026	1,300,000	GBP	1,672,487	0.04
DEUTSCHE BANK 5% VRN 26/02/2029	1,500,000	GBP	1,917,302	0.05
DEUTSCHE BANK 5.414% 10/05/2029	5,530,000	USD	5,679,064	0.14
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	9,389,000	USD	9,492,026	0.23
EUROGRID 3.915% 01/02/2034	8,200,000	EUR	8,896,143	0.22
GERMANY (GOVT) 0% 15/02/2031	40,000,000	EUR	37,654,969	0.93
TALANX 4% 25/10/2029	8,800,000	EUR	9,942,810	0.25

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
VIER GAS TRANSPORT 2.875% 12/06/2025	8,800,000	EUR	9,506,475	0.23
			122,681,854	**3.02**
Greece				
NATIONAL BANK OF GREECE 3.5% VRN 19/11/2030	8,528,000	EUR	9,205,103	0.23
			9,205,103	**0.23**
Ireland				
AERCAP IRELAND CAPITAL DAC AER 5.375% 15/12/2031	7,132,000	USD	7,187,787	0.18
AIB GROUP 5.25% VRN 23/10/2031	6,333,000	EUR	7,391,127	0.18
APTIV 4.15% 01/05/2052	7,000,000	USD	4,935,023	0.12
AVOLON HOLDINGS FUNDING 4.95% 15/01/2028	4,843,000	USD	4,826,685	0.12
DELL BANK INTERNATIONAL 3.625% 24/06/2029	10,920,000	EUR	11,958,998	0.30
ESB FINANCE 4% 03/05/2032	10,000,000	EUR	11,187,277	0.28
GE CAPITAL 5.875% 18/01/2033	1,000,000	GBP	1,322,452	0.03
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/2027	9,200,000	EUR	9,396,407	0.23
SMURFIT KAPPA TREASURY 3.807% 27/11/2036	10,000,000	EUR	10,556,987	0.26
SMURFIT WESTROCK FINANCING DAC 5.418% 15/01/2035	3,203,000	USD	3,220,544	0.08
VODAFONE INTERNATIONAL FINANCING 3.375% 01/08/2033	8,421,000	EUR	8,926,934	0.22
			80,910,221	**2.00**
Italy				
2I RETE GAS 4.375% 06/06/2033	8,000,000	EUR	8,949,259	0.22
INTESA SANPAOLO 3.85% VRN 16/09/2032	10,422,000	EUR	11,279,134	0.28
SNAM 3.375% 26/11/2031	9,434,000	EUR	10,072,676	0.25
SNAM 5.75% 26/11/2036	1,659,000	GBP	2,105,900	0.05
UNICREDIT 4% 05/03/2034	8,183,000	EUR	8,951,066	0.22
UNICREDIT SPA 3.8% VRN 16/01/2033	14,639,000	EUR	15,686,763	0.39
			57,044,798	**1.41**
Japan				
ASAHI GROUP HOLDINGS 3.464% 16/04/2032	5,737,000	EUR	6,220,762	0.15
SUMITOMO MITSUI FINANCIAL GROUP 6.45% VRN PERP	8,362,000	USD	8,220,634	0.20
TAKEDA PHARMACEUTICAL 3% 21/11/2030	12,100,000	EUR	12,952,770	0.32
			27,394,166	**0.67**
Jersey				
AA BOND 5.5% 31/07/2050	700,000	GBP	902,993	0.02
CPUK FINANCE 5.876% 28/08/2027	1,000,000	GBP	1,303,025	0.03
CPUK FINANCE 6.136% 28/02/2047	500,000	GBP	656,035	0.02
HEATHROW FUNDING 6.75% 03/12/2028	990,000	GBP	1,312,280	0.03
HSBC BANK FUND 5.844% VRN PERP	700,000	GBP	939,293	0.02
			5,113,626	**0.12**
Luxembourg				
ACEF HOLDING 0.75% 14/06/2028	7,000,000	EUR	6,970,650	0.17
AROUNDTOWN 3.625% 10/04/2031	750,000	GBP	829,520	0.02
AROUNDTOWN FINANCE 8.625% VRN PERP	1,500,000	GBP	1,915,390	0.05
BM EUROPEAN VALUE RETAIL 8.125% 15/11/2030	1,000,000	GBP	1,343,785	0.03
CK HUTCHISON GROUP TELECOM FINANCE 2% 17/10/2027	1,300,000	GBP	1,551,147	0.04
GRAND CITY PROPERTIES 4.375% 09/01/2030	9,000,000	EUR	9,967,746	0.25
JOHN DEERE BANK 3.3% 15/10/2029	6,156,000	EUR	6,734,445	0.17
LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	652,524	0.02
LOGICOR FINANCING 4.25% 18/07/2029	10,445,000	EUR	11,479,480	0.28
NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035	7,100,000	EUR	7,864,049	0.19
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	9,968,000	EUR	9,346,335	0.23
SELP FINANCE 3.75% 16/01/2032	5,859,000	EUR	6,271,625	0.15
			64,926,696	**1.60**
Netherlands				
ACHMEA 5.625% VRN 02/11/2044	7,974,000	EUR	9,052,992	0.22
AKZO NOBEL 4% 31/03/2035	15,663,000	EUR	16,901,875	0.42
BMW INTERNATIONAL INVESTMENT 4.75% 04/09/2030	1,700,000	GBP	2,161,879	0.05
BRENNTAG FINANCE 3.875% 24/04/2032	10,000,000	EUR	10,920,529	0.27
CNH INDUSTRIAL 3.75% 11/06/2031	9,200,000	EUR	10,045,548	0.25
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	4,830,000	USD	4,680,651	0.12
COOPERATIEVE RABOBANK 3.1% VRN PERP	5,000,000	EUR	4,987,959	0.12
DIAGEO CAPITAL 1.5% 08/06/2029	7,000,000	EUR	7,131,832	0.18
DIGITAL DUTCH FINCO 3.875% 13/09/2033	10,052,000	EUR	10,630,475	0.26
DSV FINANCE 3.375% 06/11/2032	10,015,000	EUR	10,729,135	0.27
E.ON 5.875% 30/10/2037	500,000	GBP	636,174	0.02
E.ON INT FINANCE 6.75% 27/01/2039	1,000,000	GBP	1,353,649	0.03
ENEL FINANCE 5.75% 14/09/2040	900,000	GBP	1,096,867	0.03
ENEL FINANCE INTERNATIONAL 2.875% 11/04/2029	3,042,000	GBP	3,622,260	0.09
ENEL FINANCE INTERNATIONAL 3.875% 23/01/2035	7,000,000	EUR	7,521,668	0.19
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	8,400,000	EUR	8,040,644	0.20
HEINEKEN 4.125% 23/03/2035	11,000,000	EUR	12,211,980	0.30
HM FINANCE 4.875% 25/10/2031	7,609,000	EUR	8,779,025	0.22
ING GROEP 3.5% VRN 03/09/2030	7,900,000	EUR	8,570,076	0.21
ING GROEP 4.375% VRN 15/08/2034	10,000,000	EUR	11,018,110	0.27
ING GROEP 4.875% VRN 02/10/2029	1,200,000	GBP	1,536,110	0.04
ING GROEP 5.55% VRN 19/03/2035	20,500,000	USD	20,648,206	0.51
ING GROEP 6.25% VRN 20/05/2033	600,000	GBP	786,888	0.02
INNOGY FINANCE 6.125% 06/07/2039	2,600,000	GBP	3,324,849	0.08
JDE PEETS 4.5% 23/01/2034	6,511,000	EUR	7,291,718	0.18
KONINKLIJKE 0.625% 09/04/2025	5,000,000	EUR	5,398,550	0.13
KONINKLIJKE 3.375% 17/02/2035	6,100,000	EUR	6,356,380	0.16
LEASEPLAN 0.25% 07/09/2026	8,000,000	EUR	8,361,069	0.21
LOUIS DREYFUS CO FINANCE 3.5% 22/10/2031	6,398,000	EUR	6,794,551	0.17
MSD NETHERLANDS CAPITAL 3.25% 30/05/2032	8,000,000	EUR	8,616,225	0.21
NDOZ FINANCE 4% 26/03/2035	12,000,000	EUR	12,966,145	0.32
NN GROUP 5.75% VRN PERP	7,133,000	EUR	7,466,053	0.18
NN GROUP 6% VRN 03/11/2043	7,969,000	EUR	9,504,068	0.23
NN GROUP 6.375% VRN PERP	5,581,000	EUR	6,257,224	0.15
NOVO NORDISK FINANCE NETHERLAND 3.375% 21/05/2034	10,000,000	EUR	10,758,009	0.27
PLUXEE 3.5% 04/09/2028	7,200,000	EUR	7,871,323	0.19
RELX FINANCE 3.375% 20/03/2033	10,521,000	EUR	11,207,683	0.28
SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	750,000	GBP	423,632	0.01
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 05/06/2026	9,700,000	EUR	10,233,649	0.25
TOYOTA MOTOR FINANCE NETHERLAND 3.125% 21/04/2028	5,044,000	EUR	5,495,189	0.14
TOYOTA MOTOR FINANCE NETHERLANDS 4.75% 22/10/2029	860,000	GBP	1,095,032	0.03
VESTEDA FINANCE 1.5% 24/05/2027	7,500,000	EUR	7,881,702	0.19
VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	6,000,000	EUR	5,936,601	0.15
VONOVIA FINANCE 2.25% 07/04/2030	7,000,000	EUR	7,176,051	0.18
			323,480,235	**8.00**
Norway				
DNB BANK 3.75% VRN 02/07/2035	6,090,000	EUR	6,585,467	0.16
DNB BANK 4% VRN 17/08/2027	2,199,000	GBP	2,797,966	0.07
DNB BANK 4.625% VRN 28/02/2033	9,200,000	EUR	10,281,722	0.25
STATOIL ASA 1.25% 17/02/2027	6,000,000	EUR	6,326,318	0.16
			25,991,473	**0.64**
Portugal				
CAIXA GERAL DE DEPOSITOS 5.75% VRN 31/10/2028	7,800,000	EUR	9,024,066	0.22
			9,024,066	**0.22**
Saudi Arabia				
GACI FIRST INVESTMENT 5.125% 11/06/2029	894,000	GBP	1,155,403	0.03

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GACI FIRST INVESTMENT 5.625% 11/06/2039	1,500,000	GBP	1,852,249	0.05
			3,007,652	**0.08**
Spain				
ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	1,000,000	GBP	1,254,644	0.03
AENA SME 4.25% 13/10/2030	8,000,000	EUR	9,064,141	0.22
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 26/03/2031	10,000,000	EUR	10,947,309	0.27
BANCO DE SABADELL 5% 13/10/2029	1,500,000	GBP	1,918,443	0.05
BANCO SANTANDER 3.5% 02/10/2032	7,100,000	EUR	7,531,066	0.19
BANCO SANTANDER 3.75% 09/01/2034	10,000,000	EUR	10,905,052	0.27
BANCO SANTANDER 4.175% VRN 24/03/2028	5,000,000	USD	4,950,424	0.12
BANCO SANTANDER 4.25% 11/04/2027	1,600,000	USD	1,587,742	0.04
BANCO SANTANDER 5.538% VRN 14/03/2030	8,600,000	USD	8,784,140	0.22
BANCO SANTANDER 5.75% VRN 23/08/2033	9,200,000	EUR	10,544,470	0.26
BANCO SANTANDER 6.607% 07/11/2028	4,600,000	USD	4,888,046	0.12
BANCO SANTANDER 6.921% 08/08/2033	3,600,000	USD	3,822,451	0.09
BANKINTER 1.25% VRN 23/12/2032	13,400,000	EUR	13,829,254	0.34
BANKINTER 4.375% VRN 03/05/2030	6,000,000	EUR	6,775,866	0.17
CAIXABANK 1.5% VRN 03/12/2026	1,100,000	GBP	1,385,884	0.03
CAIXABANK 5% VRN 19/07/2029	10,700,000	EUR	12,244,202	0.30
CELLNEX FINANCE 1.5% 08/06/2028	9,000,000	EUR	9,277,449	0.23
EL CORTE INGLES 4.25% 26/06/2031	5,500,000	EUR	6,100,461	0.15
IBERDROLA FINANZAS 3.625% 13/07/2033	9,600,000	EUR	10,494,012	0.26
IBERDROLA FINANZAS 4.247% VRN	9,800,000	EUR	10,548,485	0.26
IBERDROLA FINANZAS 4.871% VRN PERP	10,100,000	EUR	11,207,626	0.28
IBERDROLA FINANZAS 5.25% 31/10/2036	900,000	GBP	1,115,734	0.03
INMOBILIARIA COLONIAL SOCIMI 3.25% 22/01/2030	8,000,000	EUR	8,620,928	0.21
SANTANDER CONSUMER FINANCE 3.75% 17/01/2029	12,000,000	EUR	13,299,391	0.33
			181,097,220	**4.47**
Sweden				
EPIROC 3.625% 28/02/2031	11,000,000	EUR	12,028,855	0.30
FASTIGHETS BALDER 4% 19/02/2032	7,000,000	EUR	7,378,754	0.18
INVESTOR 1.5% 20/06/2039	8,000,000	EUR	6,580,147	0.16
INVESTOR 3.5% 31/03/2034	6,093,000	EUR	6,584,632	0.16
NORDEA BANK 0.625% VRN 18/08/2031	8,800,000	EUR	9,222,521	0.23
SKANDINAVISKA ENSKILDA BANKEN 1.75% 11/11/2026	10,000,000	EUR	10,666,407	0.26
SKANDINAVISKA ENSKILDA BANKEN AB 3% 10/02/2032	12,500,000	EUR	13,224,876	0.33
SWEDBANK AB 4.875% 11/10/2030	607,000	GBP	775,151	0.02
TELE 3.75% 22/11/2029	5,530,000	EUR	6,121,687	0.15
VOLVO TREASURY 2.625% 20/02/2026	5,794,000	EUR	6,265,023	0.15
			78,848,053	**1.94**
Switzerland				
CREDIT SUISSE GROUP 2.25% VRN 09/06/2028	4,950,000	GBP	6,017,747	0.15
UBS GROUP 2.746% 11/02/2033	7,590,000	USD	6,494,116	0.16
UBS GROUP 4.625% VRN 17/03/2028	10,000,000	EUR	11,135,935	0.28
UBS GROUP 5.699% VRN 08/02/2035	4,735,000	USD	4,847,200	0.12
UBS GROUP 7% VRN PERP	3,768,000	USD	3,713,680	0.09
			32,208,678	**0.80**
United Arab Emirates				
FIRST ABU DHABI BANK 1.125% 07/09/2026	900,000	GBP	1,102,023	0.03
			1,102,023	**0.03**
United Kingdom				
AA BOND CO 3.25% 31/07/2050	500,000	GBP	589,614	0.01
AFFINITY WATER FINANCE 6.25% 12/09/2040	875,000	GBP	1,115,801	0.03
ANGLIAN WATER SERVICES 4.5% 22/02/2026	1,078,000	GBP	1,383,346	0.03
ANGLIAN WATER SERVICES FINANCING 5.75% 07/06/2043	425,000	GBP	483,889	0.01
ANGLIAN WATER SERVICES FINANCING 6.25% 12/09/2044	1,760,000	GBP	2,103,343	0.05
ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039	1,184,000	GBP	1,441,516	0.04
AVIVA 5.125% VRN 04/06/2050	1,000,000	GBP	1,245,120	0.03
AVIVA 6.125% VRN 12/09/2054	1,247,000	GBP	1,561,247	0.04
AVIVA 6.875% VRN 20/05/2058	600,000	GBP	769,498	0.02
AVIVA 7.75% VRN PERP	458,000	GBP	587,502	0.01
BARCLAYS 1.7% VRN 03/11/2026	1,000,000	GBP	1,264,595	0.03
BARCLAYS 3.25% 17/01/2033	1,300,000	GBP	1,407,879	0.03
BARCLAYS 4.506% VRN 31/01/2033	12,616,000	EUR	14,059,531	0.35
BARCLAYS 4.616% VRN 26/03/2037	7,789,000	EUR	8,419,963	0.21
BARCLAYS 5.086% VRN 25/02/2029	2,000,000	USD	2,013,294	0.05
BARCLAYS 5.335% VRN 10/09/2035	5,925,000	USD	5,769,697	0.14
BARCLAYS 5.69% VRN 12/03/2030	4,350,000	USD	4,458,863	0.11
BARCLAYS 5.746% VRN 31/07/2032	2,420,000	GBP	3,115,323	0.08
BARCLAYS 5.851% VRN 21/03/2035	2,235,000	GBP	2,839,089	0.07
BARCLAYS 6.369% VRN 31/01/2031	1,000,000	GBP	1,334,589	0.03
BARCLAYS 6.692% VRN 13/09/2034	5,040,000	USD	5,402,418	0.13
BARCLAYS 7.325% VRN 02/11/2026	12,205,000	USD	12,381,933	0.31
BARCLAYS 7.625% VRN PERP	1,323,000	USD	1,295,574	0.03
BARCLAYS 8.407% VRN 14/11/2032	508,000	GBP	696,347	0.02
BARCLAYS 8.5% VRN PERP	553,000	GBP	733,187	0.02
BP CAPITAL MARKETS 4.25% VRN PERP	2,000,000	GBP	2,506,052	0.06
BP CAPITAL MARKETS 4.375% VRN PERP	1,173,000	USD	1,169,502	0.03
BP CAPITAL MARKETS 4.375% VRN PERP	10,000,000	EUR	10,586,343	0.26
BP CAPITAL MARKETS 5.773% 25/05/2038	1,414,000	GBP	1,793,878	0.04
BP CAPITAL MARKETS 6% VRN PERP	3,047,000	GBP	3,915,864	0.10
BRITISH TELECOMMUNICATIONS 3.125% 11/02/2032	7,900,000	EUR	8,311,239	0.21
BRITISH TELECOMMUNICATIONS 5.625% 03/12/2041	607,000	GBP	724,282	0.02
BROADGATE 4.821% 05/07/2036	540,000	GBP	673,379	0.02
BROADGATE 4.999% 05/10/2033	675,000	GBP	779,675	0.02
BUPA FINANCE 5% 08/12/2026	425,000	GBP	547,031	0.01
CADENT FINANCE 5.625% 11/01/2036	883,000	GBP	1,093,312	0.03
CATALYST HOUSING 3.125% 31/10/2047	1,600,000	GBP	1,292,274	0.03
CENTRICA 7% 19/09/2033	550,000	GBP	765,903	0.02
CLARION FUNDING 1.875% 22/01/2035	3,162,000	GBP	2,934,548	0.07
CLARION FUNDING 5.375% 30-05-2057	1,154,000	GBP	1,348,358	0.03
CLARION HOUSING GROUP 3.125% 19/04/2048	1,000,000	GBP	819,042	0.02
COVENTRY BUILDING SOCIETY 5.875% VRN 12/03/2030	1,000,000	GBP	1,311,001	0.03
COVENTRY BUILDING SOCIETY 8.75% VRN PERP	743,000	GBP	991,903	0.02
CPUK FINANCE 5.94% 28/02/2047	1,019,000	GBP	1,337,559	0.03
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,282,542	0.03
EASTERN POWER NETWORKS 5.375% 02/10/2039	1,229,000	GBP	1,476,619	0.04
GATWICK FUNDING 3.125% 28/09/2041	1,614,000	GBP	1,486,180	0.04
GLAXOSMITHKLINE 6.375% 09/03/2039	900,000	GBP	1,221,747	0.03
GLAXOSMITHKLINE CAPITAL 4.5% 15/04/2030	19,194,000	USD	19,193,873	0.47
HALEON UK CAPITAL 4.625% 18/09/2033	1,042,000	GBP	1,267,014	0.03
HEATHROW FINANCE 6.625% 01/03/2031	818,000	GBP	1,048,486	0.03
HEATHROW FUNDING 4.625% 31/10/2046	660,000	GBP	677,140	0.02
HEATHROW FUNDING 5.875% 13/05/2041	500,000	GBP	619,097	0.02
HEATHROW FUNDING 6% 05/03/2032	1,047,000	GBP	1,339,543	0.03
HISCOX 6.125% VRN 24/11/2045	1,300,000	GBP	1,683,666	0.04
HSBC HOLDINGS 1.75% VRN 24/07/2027	1,500,000	GBP	1,853,603	0.05
HSBC HOLDINGS 3% VRN 22/07/2028	1,000,000	GBP	1,231,367	0.03
HSBC HOLDINGS 4.599% VRN 22/03/2035	8,000,000	EUR	8,858,699	0.22
HSBC HOLDINGS 5.29% VRN 16/09/2032	1,920,000	GBP	2,441,888	0.06
HSBC HOLDINGS 5.875% VRN PERP	1,295,000	GBP	1,662,363	0.04
HSBC HOLDINGS 6.8% VRN 14/09/2031	4,258,000	GBP	5,830,545	0.14
INTERNATIONAL DISTRIBUTIONS 7.375% 14/09/2030	1,450,000	GBP	1,938,984	0.05

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
J INSBURY 5.125% 29/06/2030	467,000	GBP	596,869	0.01
LEEDS BUILDING SOCIETY 5.5% VRN 30/01/2031	1,170,000	GBP	1,510,966	0.04
LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,405,000	GBP	1,817,091	0.04
LEGAL GENERAL GROUP 4.5% VRN 01/11/2050	2,400,000	GBP	2,900,060	0.07
LEGAL GENERAL GROUP 6.625% VRN 01/04/2055	2,400,000	GBP	3,069,219	0.08
LLOYDS BANKING GROUP 2.707% VRN 03/12/2035	2,403,000	GBP	2,618,536	0.06
LLOYDS BANKING GROUP 6.625% VRN 02/06/2033	1,091,000	GBP	1,443,913	0.04
LLOYDS BANKING GROUP 7.5% VRN PERP	1,177,000	GBP	1,481,734	0.04
LONDON POWER NETWORKS 5.875% 15/11/2040	472,000	GBP	591,326	0.01
LONDON QUADRANT HOUSING TRUST 2% 20/10/2038	1,500,000	GBP	1,229,918	0.03
LONDON QUADRANT HOUSING TRUST 2% 31/03/2032	1,500,000	GBP	1,557,214	0.04
MOTABILITY OPERATIONS GROUP 4.875% 17/01/2043	1,757,000	GBP	1,908,617	0.05
MOTABILITY OPERATIONS GROUP 5.625% 24/01/2054	473,000	GBP	543,568	0.01
MOTABILITY OPERATIONS GROUP 5.75% 11/09/2048	1,000,000	GBP	1,189,554	0.03
MOTABILITY OPERATIONS GROUP PLC 6.25% 22/01/2045	384,000	GBP	486,010	0.01
NATIONAL GAS TRANSMISSION 5.5% 04/02/2034	678,000	GBP	857,618	0.02
NATIONAL GRID 3.875% 16/01/2029	12,525,000	EUR	13,919,876	0.34
NATIONAL GRID ELECTRICITY 5.35% 10/07/2039	1,000,000	GBP	1,196,485	0.03
NATIONAL GRID GAS 1.375% 07/02/2031	1,241,000	GBP	1,283,616	0.03
NATIONAL GRID GAS 1.625% 14/01/2043	1,188,000	GBP	768,572	0.02
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	1,000,000	GBP	872,450	0.02
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	528,893	0.01
NATIONWIDE BUILDING SOCIETY 3.77% VRN 27/01/2036	12,000,000	EUR	12,690,276	0.31
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	1,700,000	GBP	2,185,649	0.05
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	5,370,000	USD	5,515,907	0.14
NATIONWIDE BUILDING SOCIETY 7.5% VRN PERP	1,198,000	GBP	1,535,616	0.04
NATWEST GROUP 1.642% VRN 14/06/2027	6,380,000	USD	6,155,393	0.15
NATWEST GROUP 3.619% VRN 29/03/2029	1,739,000	GBP	2,151,117	0.05
NATWEST GROUP 3.673% VRN 05/08/2031	10,000,000	EUR	10,854,092	0.27
NATWEST GROUP 6.475% VRN 01/06/2034	6,885,000	USD	7,171,733	0.18
NATWEST GROUP 7.3% VRN PERP	15,717,000	USD	15,514,638	0.38
NATWEST GROUP 7.416% VRN 06/06/2033	768,000	GBP	1,036,724	0.03
NATWEST GROUP 7.5% VRN PERP	1,253,000	GBP	1,571,035	0.04
NATWEST MARKETS 1.6% 29/09/2026	5,175,000	USD	4,959,147	0.12
NATWEST MARKETS 3.125% 10/01/2030	1,600,000	EUR	1,721,054	0.04
NATWEST MARKETS 5% 18/11/2029	1,943,000	GBP	2,495,850	0.06
NGG FINANCE 5.625% VRN 18/06/2073	1,100,000	GBP	1,418,894	0.04
NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,144,462	0.03
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,596,267	0.04
NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031	617,000	GBP	747,615	0.02
NORTHUMBRIAN WATER FINANCE 6.375% 28/10/2034	1,167,000	GBP	1,534,690	0.04
PENSION INSURANCE 6.875% 15/11/2034	1,102,000	GBP	1,408,467	0.03
PENSION INSURANCE 8% 13/11/2033	1,500,000	GBP	2,067,612	0.05
PHOENIX GROUP HOLDINGS 7.75% VRN 06/12/2053	922,000	GBP	1,240,195	0.03
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	656,471	0.02
PLACES FOR PEOPLE TREASURY 5.375% 05/03/2032	1,145,000	GBP	1,455,416	0.04
PLACES FOR PEOPLE TREASURY 6.25% 06/12/2041	1,056,000	GBP	1,346,556	0.03
PLATFORM HG FINANCING 5.342% 10/04/2050	1,143,000	GBP	1,351,398	0.03
PRINCIPALITY BUILDING SOCIETY 8.625% 12/07/2028	1,264,000	GBP	1,767,952	0.04
PRUDENTIAL 5.7% VRN 19/12/2063	607,000	GBP	710,092	0.02
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	9,865,000	USD	9,126,436	0.23
RIO TINTO FINANCE U 5.75% 14/03/2055	6,805,000	USD	6,815,648	0.17
RL FINANCE 6.125% 13/11/2028	1,000,000	GBP	1,309,513	0.03
RL FINANCE BONDS NO 4 4.875% VRN 07/10/2049	750,000	GBP	760,631	0.02
ROTHESAY LIFE 7.019% 10/12/2034	700,000	GBP	915,668	0.02
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	2,300,000	GBP	2,911,746	0.07
SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026	2,000,000	GBP	2,574,698	0.06
SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027	729,000	GBP	965,873	0.02
SANTANDER UK GROUP HOLDINGS 7.482% VRN 29/08/2029	1,500,000	GBP	2,058,793	0.05
SCOTTISH & SOUTHERN 8.375% 20/11/2028	1,700,000	GBP	2,437,771	0.06
SCOTTISH HYDRO ELECTRIC TRANSMI 3.375% 04/09/2032	5,394,000	EUR	5,735,999	0.14
SCOTTISH HYDRO ELECTRIC TRANSMISS 5.5% 15/01/2044	1,030,000	GBP	1,209,485	0.03
SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,088,364	0.03
SOUTHERN GAS NETWORK 3.1% 15/09/2036	1,000,000	GBP	978,501	0.02
SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	450,000	GBP	500,552	0.01
SSE 3.74% VRN PERP	2,150,000	GBP	2,737,465	0.07
SSE 4% VRN PERP	8,000,000	EUR	8,659,283	0.21
STANDARD CHARTERED 3.864% VRN 17/03/2033	5,660,000	EUR	6,080,972	0.15
STANDARD CHARTERED 4.196% VRN 04/03/2032	6,495,000	EUR	7,183,611	0.18
STANDARD CHARTERED 5.905% VRN 14/05/2035	5,900,000	USD	6,032,159	0.15
STANDARD CHARTERED 7.018% 08/02/2030	7,480,000	USD	7,998,609	0.20
SW FINANCE 7% 16/04/2040	300,000	GBP	365,976	0.01
SW FINANCE 7.75% 31/10/2031	1,350,000	GBP	1,767,506	0.04
TELEREAL SECURITISATION 5.634% 10/12/2031	2,332,000	GBP	2,970,006	0.07
TELEREAL SECURITISATION 6.1645% 10/12/2033	622,000	GBP	599,517	0.01
TESCO CORPORATE TREASURY SERVICES 1.875% 02/11/2028	545,000	GBP	631,408	0.02
TESCO CORPORATE TREASURY SERVICES 5.125% 22/05/2034	945,000	GBP	1,148,627	0.03
THE UNITE GROUP 5.625% 25/06/2032	704,000	GBP	906,166	0.02
UK (GOVT) 1.125% 31/01/2039	6,550,000	GBP	5,276,671	0.13
UK (GOVT) 1.25% 22/10/2041	3,900,000	GBP	2,913,361	0.07
UK (GOVT) 1.25% 31/07/2051	8,300,000	GBP	4,686,436	0.12
UK (GOVT) 4.5% 07/06/2028	9,000,000	GBP	11,729,977	0.29
UK (GOVT) 4.625% 31/01/2034	6,600,000	GBP	8,539,078	0.21
UK (GOVT) 4.75% 07/12/2038	450,000	GBP	571,592	0.01
UNITED UTILITIES WATER FINANCE P 5.25% 22/01/2046	1,200,000	GBP	1,328,457	0.03
VIRGIN MONEY 11% VRN PERP	330,000	GBP	482,065	0.01
VIRGIN MONEY 5.125% VRN 11/12/2030	1,487,000	GBP	1,913,646	0.05
VIRGIN MONEY UK 2.625% VRN 19/08/2031	462,000	GBP	576,309	0.01
VODAFONE GROUP 3% 12/08/2056	1,699,000	GBP	1,154,641	0.03
VODAFONE GROUP 5.75% 28/06/2054	7,595,000	USD	7,233,875	0.18
WEIR GROUP PLCTHE 6.875% 14/06/2028	1,070,000	GBP	1,436,877	0.04
WESSEX WATER SERVICES FINANCE 6.125% 19/09/2034	994,000	GBP	1,264,627	0.03
WESSEX WATER SERVICES FINANCE 6.5% 19/09/2040	736,000	GBP	934,659	0.02
WESTERN POWER 5.75% 23/03/2040	650,000	GBP	796,540	0.02
WESTERN POWER DISTRIBUTION 1.625% 07/10/2035	1,100,000	GBP	957,147	0.02
YORKSHIRE POWER 7.25% 04/08/2028	489,000	GBP	664,491	0.02
YORKSHIRE WATER FINANCE 1.75% 26/11/2026	1,333,000	GBP	1,623,211	0.04
			451,418,725	**11.10**
United States				
ABBVIE 5.6% 15/03/2055	3,254,000	USD	3,289,397	0.08
AMAZONCOM 3.1% 12/05/2051	10,000,000	USD	6,813,115	0.17
AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	9,807,000	EUR	10,648,749	0.26
AMERICAN TOWER 2.3% 15/09/2031	3,500,000	USD	2,988,738	0.07
AMERICAN TOWER 4.1% 16/05/2034	7,670,000	EUR	8,389,165	0.21
AMERICAN TOWER 5.25% 15/07/2028	4,000,000	USD	4,071,231	0.10
AMERICAN TOWER CORP 5% 31/01/2030	8,109,000	USD	8,176,138	0.20
AMERICAN TOWER CORP 5.35% 15/03/2035	16,915,000	USD	16,933,747	0.42
ANHEUSERBUSCH 4.7% 01/02/2036	9,665,000	USD	9,308,517	0.23
ANHEUSERBUSCH 4.9% 01/02/2046	4,476,000	USD	4,116,163	0.10

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034	10,955,000	USD	11,010,189	0.27
ARTHUR J GALLAGHER 4.85% 15/12/2029	1,174,000	USD	1,180,442	0.03
ARTHUR J GALLAGHER 5.15% 15/02/2035	6,422,000	USD	6,362,261	0.16
ARTHUR J GALLAGHER 5.55% 15/02/2055	8,776,000	USD	8,401,842	0.21
ASTRAZENECA FINANCE 3.121% 05/08/2030	9,100,000	EUR	9,860,139	0.24
AT & T 2.35% 05/09/2029	9,500,000	EUR	9,967,092	0.25
AT&T 7% 30/04/2040	4,250,000	GBP	5,900,731	0.15
ATHENE GLOBAL FUNDING 5.146% 01/11/2029	2,643,000	GBP	3,395,297	0.08
ATHENE GLOBAL FUNDING 5.15% 28/07/2027	3,000,000	GBP	3,877,435	0.10
ATT 5.4% 15/02/2034	6,270,000	USD	6,367,099	0.16
BANK OF AMERICA 0.694% VRN 22/03/2031	13,000,000	EUR	12,329,727	0.30
BANK OF AMERICA 2.299% VRN 21/07/2032	6,525,000	USD	5,571,468	0.14
BANK OF AMERICA CORP 5.511% VRN 24/01/2036	7,275,000	USD	7,387,853	0.18
BANK OF NEW YORK MELLON COR 5.225% VRN 20/11/2035	8,886,000	USD	8,994,998	0.22
BERKSHIRE HATHAWAY FINANCE 2.375% 19/06/2039	303,000	GBP	264,119	0.01
BOARDWALK PIPELINES 5.95% 01/06/2026	5,763,000	USD	5,824,594	0.14
BOOKING HOLDINGS 4% 01/03/2044	2,900,000	EUR	2,975,516	0.07
BOOKING HOLDINGS 4.75% 15/11/2034	10,000,000	EUR	11,619,366	0.29
BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-2032	8,490,000	USD	8,475,492	0.21
BRIXMOR OPERATING PARTNERSHIP 5.75% 15/02/2035	5,970,000	USD	6,056,092	0.15
BROADCOM 5.05% 15/04/2030	9,554,000	USD	9,680,072	0.24
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	3,996,000	USD	3,972,973	0.10
CISCO SYSTEMS 4.75% 24/02/2030	6,050,000	USD	6,134,840	0.15
CITIGROUP 8.125% 15/07/2039	724,000	USD	897,488	0.02
CNH INDUSTRIAL CAPITAL 4.5% 08/10/2027	5,537,000	USD	5,518,090	0.14
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	6,447,000	USD	6,459,821	0.16
COMCAST 3.55% 26/09/2036	6,676,000	EUR	6,962,299	0.17
COMCAST 5.25% 26/09/2040	1,932,000	GBP	2,298,436	0.06
DIAMONDBACK ENERGY 5.75% 18/04/2054	3,725,000	USD	3,505,114	0.09
ELI LILLY 5% 09/02/2054	5,735,000	USD	5,384,797	0.13
ENERGY TRANSFER 5.95% 15/05/2054	2,925,000	USD	2,793,856	0.07
ENERGY TRANSFER 6.05% 01/09/2054	11,035,000	USD	10,703,070	0.26
ENERGY TRANSFER 6.2% 01/04/2055	8,146,000	USD	8,057,804	0.20
ENTERGY LOUISIANA 5.15% 15/09/2034	7,141,000	USD	7,112,074	0.18
ENTERGY LOUISIANA 5.8% 15/03/2055	5,869,000	USD	5,843,421	0.14
ENTERGY TEXAS 5.25% 15/04/2035	5,793,000	USD	5,779,998	0.14
EXELON 5.15% 15/03/2029	3,190,000	USD	3,243,665	0.08
EXELON CORP 6.5% VRN 15-03-2055	5,626,000	USD	5,604,856	0.14
EXPAND ENERGY CORP 5.7% 15/01/2035	9,285,000	USD	9,326,882	0.23
FORD MOTOR CREDIT 4.445% 14/02/2030	6,000,000	EUR	6,509,787	0.16
FORD MOTOR CREDIT 6.125% 08/03/2034	5,970,000	USD	5,708,458	0.14
FORD MOTOR CREDIT 6.798% 07/11/2028	945,000	USD	971,807	0.02
GENERAL MOTORS FINANCIAL 5.35% 15/07/2027	2,124,000	USD	2,143,887	0.05
GENERAL MOTORS FINANCIAL 5.55% 15/07/2029	5,725,000	USD	5,771,518	0.14
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	1,725,000	USD	1,738,799	0.04
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	9,580,000	USD	9,751,753	0.24
GLOBAL PAYMENTS 5.95% 15/08/2052	8,280,000	USD	8,008,333	0.20
GOLDMAN SACHS GROUP 3.625% VRN 29/10/2029	1,511,000	GBP	1,857,214	0.05
HCA 5.25% 01/03/2030	4,127,000	USD	4,175,933	0.10
HCA 6.1% 01/04/2064	10,325,000	USD	9,942,150	0.25
JOHNSON JOHNSON 3.55% 01/06/2044	5,030,000	EUR	5,189,290	0.13
JPMORGAN CHASE 1.963% VRN 23/03/2030	7,700,000	EUR	7,946,023	0.20
JPMORGAN CHASE 4.505% VRN 22/10/2028	2,500,000	USD	2,496,852	0.06
JPMORGAN CHASE 5.294% VRN 22/07/2035	5,545,000	USD	5,565,778	0.14
JPMORGAN CHASE 5.336% VRN 23/01/2035	4,535,000	USD	4,575,849	0.11
KRAFT HEINZ FOODS 3.25% 15/03/2033	14,371,000	EUR	15,094,094	0.37
KRAFT HEINZ FOODS 5.4% 15/03/2035	19,164,000	USD	19,311,485	0.48
MEDTRONIC 4.15% 15/10/2043	4,670,000	EUR	5,026,688	0.12
MERITAGE HOMES CORP 5.65% 15/03/2035	4,080,000	USD	4,022,019	0.10
MORGAN STANLEY 1.102% VRN 29/04/2033	12,000,000	EUR	10,890,892	0.27
MORGAN STANLEY 4.654% VRN 18/10/2030	4,146,000	USD	4,113,866	0.10
MORGAN STANLEY 5.164% VRN 20/04/2029	1,300,000	USD	1,317,278	0.03
MORGAN STANLEY 5.213% VRN 24/10/2035	2,135,000	GBP	2,655,713	0.07
MORGAN STANLEY 5.466% VRN 18/01/2035	3,425,000	USD	3,462,648	0.09
MORGAN STANLEY 5.516% VRN 19/11/2055	8,262,000	USD	8,032,886	0.20
MORGAN STANLEY 5.789% VRN 18/11/2033	1,900,000	GBP	2,505,908	0.06
MORGAN STANLEY 5.942% VRN 07/02/2039	5,380,000	USD	5,428,544	0.13
MOTOROLA SOLUTIONS 2.3% 15/11/2030	3,530,000	USD	3,083,070	0.08
MOTOROLA SOLUTIONS 5.4% 15/04/2034	3,100,000	USD	3,133,348	0.08
MPLX 5.5% 01/06/2034	6,395,000	USD	6,367,074	0.16
MPLX 5.65% 01/03/2053	2,445,000	USD	2,259,571	0.06
NESTLE CAPITAL 4.75% 22/03/2036	3,000,000	GBP	3,655,075	0.09
NEXTERA ENERGY CAPITAL HOLD 6.375% VRN 15/08/2055	8,555,000	USD	8,605,564	0.21
NEXTERA ENERGY CAPITAL HOLDINGS 5.9% 15/03/2055	21,186,000	USD	21,167,678	0.52
PEPSICO 4.6% 07/02/2030	3,539,000	USD	3,568,200	0.09
PVH 4.125% 16/07/2029	8,764,000	EUR	9,627,209	0.24
REALTY INCOME 5% 15/10/2029	1,464,000	GBP	1,864,220	0.05
REALTY INCOME 6% 05/12/2039	1,462,000	GBP	1,835,038	0.05
SEMPRA ENERGY 5.5% 01/08/2033	7,255,000	USD	7,307,040	0.18
SOUTHWESTERN ENERGY 4.75% 01/02/2032	7,000,000	USD	6,632,324	0.16
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,148,022	0.08
SYNCHRONY BANK 5.4% 22/08/2025	5,510,000	USD	5,516,708	0.14
SYNOPSYS 4.55% 01/04/2027	5,234,000	USD	5,254,869	0.13
SYNOPSYS 5.7% 01/04/2055	2,411,000	USD	2,394,229	0.06
TARGA RESOURCES CORP 6.125% 15-05-2055	9,194,000	USD	9,138,310	0.23
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	6,300,000	USD	6,588,659	0.16
TMOBILE 5.05% 15/07/2033	11,565,000	USD	11,480,135	0.28
TMOBILE 5.5% 15/01/2055	1,545,000	USD	1,466,503	0.04
TOYOTA MOTOR CREDIT 5.625% 23/10/2028	1,759,000	GBP	2,313,754	0.06
UNITED STATES TREASURY NOTEBOND 4.125% 28/02/2027	2,455,000	USD	2,464,398	0.06
UNITED STATES TREASURY NOTEBOND 4.125% 29/02/2032	1,461,000	USD	1,463,625	0.04
US (GOVT) 4% 28/02/2030	8,661,000	USD	8,677,578	0.21
US (GOVT) 4.125% 15/11/2027	2,700,000	USD	2,715,293	0.07
US (GOVT) 4.5% 15/11/2054	44,400,000	USD	43,671,562	1.08
VERIZON COMMUNICATIONS 3.375% 27/10/2036	3,008,000	GBP	3,053,552	0.08
VERIZON COMMUNICATIONS 4.75% 31/10/2034	11,000,000	EUR	12,753,069	0.32
VERIZON COMMUNICATIONS 5.25% 02/04/2035	8,053,000	USD	8,069,345	0.20
VMWARE 4.7% 15/05/2030	3,353,000	USD	3,322,918	0.08
WASTE MANAGEMENT 4.5% 15/03/2028	13,260,000	USD	13,334,080	0.33

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	347,725	0.01
			710,331,465	**17.58**
Total Bonds			**2,650,197,188**	**65.45**
Asset Backed Securities				
United States				
BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP	523,309	0.01
			523,309	**0.01**
Total Asset Backed Securities			**523,309**	**0.01**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**2,650,720,497**	**65.46**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
COMMONWEALTH BANK OF AUSTRA 5.929% VRN 14/03/2046	9,120,000	USD	9,034,385	0.22
QBE INSURANCE GROUP 2.5% VRN 13/09/2038	1,616,000	GBP	1,882,435	0.05
			10,916,820	**0.27**
Belgium				
ANHEUSERBUSCH INBEV 3.95% 22/03/2044	5,000,000	EUR	5,189,123	0.13
KBC GROUP 6.324% VRN 21/09/2034	5,470,000	USD	5,787,371	0.14
			10,976,494	**0.27**
Canada				
WASTE CONNECTIONS 4.2% 15/01/2033	1,380,000	USD	1,311,075	0.03
			1,311,075	**0.03**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	5,890,000	USD	5,944,643	0.15
BNP PARIBAS 4.375% VRN 01/03/2033	15,325,000	USD	14,878,484	0.37
BNP PARIBAS 5.906% VRN 19/11/2035	12,904,000	USD	12,714,381	0.31
CREDIT AGRICOLE 1.907% VRN 16/06/2026	6,065,000	USD	6,028,439	0.15
CREDIT AGRICOLE 4.0% VRN 10/01/2033	5,545,000	USD	5,350,747	0.13
CREDIT AGRICOLE 4.631% VRN 11/09/2028	7,149,000	USD	7,128,251	0.18
CREDIT AGRICOLE 5.514% 05/07/2033	7,480,000	USD	7,686,135	0.19
CREDIT AGRICOLE 5.862% VRN 09/01/2036	3,922,000	USD	4,005,631	0.10
CREDIT AGRICOLE 6.316% VRN 03/10/2029	4,460,000	USD	4,662,886	0.12
CREDIT AGRICOLE 7.5% VRN PERP	850,000	GBP	1,109,289	0.03
GROUPE DES ASSURANCES DU CRE 1.85% VRN 21/04/2042	8,600,000	EUR	7,970,721	0.20
SOCIETE GENERALE 5.25% 19/02/2027	19,565,000	USD	19,716,782	0.49
SOCIETE GENERALE 5.634% VRN 19/01/2030	12,185,000	USD	12,398,279	0.31
SOCIETE GENERALE 6.691% VRN 10/01/2034	2,750,000	USD	2,887,625	0.07
			112,482,293	**2.80**
Germany				
DEUTSCHE BANK 2.311% VRN 16/11/2027	6,640,000	USD	6,382,397	0.16
DEUTSCHE BANK 3.742% VRN 07/01/2033	3,125,000	USD	2,743,138	0.07
			9,125,535	**0.23**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	8,611,000	USD	8,289,324	0.20
AERCAP IRELAND CAPITAL DAC A 6.5% VRN 31-01-2056	5,558,000	USD	5,528,897	0.14
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	4,000,000	USD	3,908,036	0.10
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	2,887,000	USD	2,870,620	0.07
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	5,130,000	USD	5,138,557	0.13
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	9,015,000	USD	9,195,310	0.23
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	3,775,000	USD	3,838,831	0.09
SMURFIT KAPPA TREASURY 5.777% 03/04/2054	2,645,000	USD	2,590,793	0.06
ZURICH FINANCE IRELAND 5.125% VRN 23/11/2052	2,344,000	GBP	2,871,471	0.07
			44,231,839	**1.09**
Italy				
INTESA SANPAOLO 4.198% 01/06/2032	3,695,000	USD	3,318,820	0.08
INTESA SANPAOLO 6.625% 20/06/2033	5,295,000	USD	5,664,904	0.14
INTESA SANPAOLO 7.2% 28/11/2033	3,385,000	USD	3,757,562	0.09
INTESA SANPAOLO 7.8% 28/11/2053	2,370,000	USD	2,751,117	0.07
			15,492,403	**0.38**
Liberia				
ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	9,500,000	USD	9,451,504	0.23
			9,451,504	**0.23**
Luxembourg				
BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	453,000	GBP	533,281	0.01
			533,281	**0.01**
Netherlands				
ASR NEDERLAND 3.375% VRN 02/05/2049	9,900,000	EUR	10,468,136	0.26
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	10,100,000	USD	9,255,682	0.23
DIGITAL DUTCH FINCO 0.625% 15/07/2025	6,800,000	EUR	7,298,357	0.18
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	2,960,000	USD	2,736,684	0.07
NXP FUNDING 3.125% 15/02/2042	14,320,000	USD	10,204,778	0.25
			39,963,637	**0.99**
New Zealand				
BANK OF NEW ZEALAND 5.076% 30/01/2029	11,505,000	USD	11,725,617	0.29
			11,725,617	**0.29**
Panama				
CARNIVAL 4% 01/08/2028	9,140,000	USD	8,735,700	0.22
			8,735,700	**0.22**
Spain				
CAIXABANK 5.673% VRN 15/03/2030	5,375,000	USD	5,512,728	0.14
CAIXABANK 6.037% VRN 15/06/2035	5,375,000	USD	5,558,065	0.14
			11,070,793	**0.28**
Sweden				
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	14,497,000	EUR	14,244,600	0.35
SVENSKA HANDELSBANKEN 4.625% VRN 23/08/2032	1,874,000	GBP	2,370,099	0.06
TELIA 1.375% VRN 11/05/2081	5,881,000	EUR	6,211,841	0.15
			22,826,540	**0.56**
United Kingdom				
ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	6,750,000	EUR	7,420,029	0.18
BARCLAYS 3.75% VRN 22/11/2030	1,690,000	GBP	2,152,173	0.05
BARCLAYS 8.875% VRN PERP	1,000,000	GBP	1,345,576	0.03
BERKELEY GROUP 2.5% 11/08/2031	476,000	GBP	494,742	0.01
BUPA FINANCE 4% VRN PERP	599,000	GBP	612,661	0.02
HISCOX 6% 22/09/2027	727,000	GBP	954,517	0.02
LLOYDS BANKING GROUP 4.75% VRN 21/09/2031	13,504,000	EUR	15,397,698	0.38
LLOYDS BANKING GROUP 8.5% VRN PERP	525,000	GBP	699,753	0.02
MACQUARIE AIRFINANCE HOLDINGS 5.15% 17/03/2030	1,505,000	USD	1,488,430	0.04
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	9,940,000	USD	9,955,444	0.25

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	1,350,000	USD	1,396,360	0.03
NATIONWIDE BUILDING SOCIETY 2.972% VRN 16/02/2028	9,615,000	USD	9,302,936	0.23
PENSION INSURANCE 7.375% VRN PERP	667,000	GBP	863,108	0.02
PRUDENTIAL 5.625% VRN 20/10/2051	1,500,000	GBP	1,851,277	0.05
ROTHESAY LIFE 5% VRN PERP	1,400,000	GBP	1,519,599	0.04
SANCTUARY CAPITAL 2.375% 14/04/2050	2,038,000	GBP	1,417,745	0.04
SKY 2.75% 27/11/2029	9,300,000	EUR	9,960,148	0.25
SOUTHERN GAS NETWORKS 6.625% 14/03/2035	1,573,000	GBP	2,118,066	0.05
SWISS RE FINANCE 2.714% VRN 04/06/2052	10,000,000	EUR	9,882,461	0.24
WESTFIELD STRATFORD CITY FINANCE 1.642% 04/08/2031	925,000	GBP	1,134,521	0.03
YORKSHIRE WATER FINANCE 2.75% 18/04/2041	1,200,000	GBP	960,507	0.02
			80,927,751	**2.00**
United States				
200 PARK FUNDING TRUST 5.74% 15/02/2055	8,066,000	USD	7,965,712	0.20
ABBVIE 5.4% 15/03/2054	5,560,000	USD	5,457,952	0.13
AIRCASTLE 2.85% 26/01/2028	14,100,000	USD	13,315,463	0.33
AIRCASTLE 5.25% 11/08/2025	21,885,000	USD	21,901,805	0.54
AIRCASTLE 5.75% 01/10/2031	3,065,000	USD	3,119,484	0.08
AIRCASTLE LTD AIRCASTLE IRELAND 5.25% 15/03/2030	3,718,000	USD	3,705,535	0.09
ALLY FINANCIAL 6.184% VRN 26/07/2035	11,083,000	USD	10,999,804	0.27
AMCOR FLEXIBLES NORTH AMERICA 5.1% 17-03-2030	5,658,000	USD	5,709,989	0.14
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	4,041,000	USD	4,055,314	0.10
AMGEN 4.2% 22/02/2052	13,000,000	USD	10,227,759	0.25
AMGEN 4.875% 01/03/2053	5,500,000	USD	4,797,734	0.12
APPLE 0% 15/11/2025	11,000,000	EUR	11,704,370	0.29
APPLE 2.7% 05/08/2051	10,000,000	USD	6,287,034	0.16
ATHENE GLOBAL FUNDING 4.95% 07/01/2027	7,250,000	USD	7,278,596	0.18
ATHENE GLOBAL FUNDING 5.322% 13/11/2031	10,346,000	USD	10,357,202	0.26
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	19,155,000	USD	19,472,703	0.48
ATHENE GLOBAL FUNDING 5.583% 09/01/2029	15,795,000	USD	16,130,130	0.40
ATT 3.5% 15/09/2053	3,090,000	USD	2,102,133	0.05
AVIATION CAPITAL GROUP 1.95% 20/09/2026	7,590,000	USD	7,288,221	0.18
AVIATION CAPITAL GROUP 1.95% 30/01/2026	4,630,000	USD	4,522,863	0.11
AVIATION CAPITAL GROUP 4.75% 14/04/2027	3,573,000	USD	3,574,728	0.09
AVIATION CAPITAL GROUP 5.375% 15/07/2029	8,710,000	USD	8,773,615	0.22
AVIATION CAPITAL GROUP 6.375% 15/07/2030	3,455,000	USD	3,631,865	0.09
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	10,875,000	USD	10,920,634	0.27
BANK OF AMERICA 2.482% VRN 21/09/2036	10,845,000	USD	9,040,181	0.22
BANK OF AMERICA 2.972% VRN 04/02/2033	30,000,000	USD	26,301,817	0.65
BANK OF NEW YORK MELLON 4.975% VRN 14/03/2030	3,605,000	USD	3,655,913	0.09
BERKSHIRE HATHAWAY FINANCE 3.85% 15/03/2052	5,000,000	USD	3,839,911	0.09
BOARDWALK PIPELINES 3.4% 15/02/2031	4,745,000	USD	4,323,634	0.11
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	3,425,000	USD	3,483,124	0.09
BROADCOM 3.187% 15/11/2036	12,929,000	USD	10,594,036	0.26
BROADCOM 3.5% 15/02/2041	6,560,000	USD	5,147,558	0.13
BROADCOM 4.15% 15/02/2028	3,517,000	USD	3,486,247	0.09
BROADCOM 4.15% 15/04/2032	11,565,000	USD	10,968,561	0.27
BROADCOM 4.926% 15/05/2037	4,544,000	USD	4,373,114	0.11
BROADCOM 5.05% 12/07/2029	5,275,000	USD	5,350,375	0.13
CALPINE 4.5% 15/02/2028	10,000,000	USD	9,696,139	0.24
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	4,270,000	USD	4,301,846	0.11
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,845,120	0.05
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	4,100,000	USD	3,703,590	0.09
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	496,225	0.01
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	3,865,000	USD	2,681,361	0.07
CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	527,929	0.01
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	5,000,000	USD	3,966,142	0.10
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	12,115,000	USD	10,455,569	0.26
CITIGROUP 6.95% VRN PERP	5,219,000	USD	5,206,684	0.13
CONSTELLATION BRANDS 4.35% 09/05/2027	14,800,000	USD	14,740,127	0.36
COREBRIDGE FINANCIAL 6.375% VRN 15/09/2054	17,715,000	USD	17,625,226	0.44
COREBRIDGE GLOBAL FUNDING 4.9% 03/12/2029	17,020,000	USD	17,037,790	0.42
CSX CORP 5.05% 15/06/2035	33,477,000	USD	33,343,229	0.82
DELL INTERNATIONAL 3.45% 15/12/2051	2,530,000	USD	1,710,463	0.04
DOMINION ENERGY 5.45% 15/03/2035	20,500,000	USD	20,498,968	0.51
ENEL FINANCE AMERICA 2.875% 12/07/2041	23,265,000	USD	15,881,741	0.39
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,341,191	0.13
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,628,928	0.06
ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,647,344	0.04
ENTERGY MISSISSIPPI 5.8% 15/04/2055	2,876,000	USD	2,854,822	0.07
EQUINIX 1.45% 15/05/2026	16,820,000	USD	16,253,536	0.40
EQUITABLE FINANCIAL LIFE GLOBAL FUN 5% 27/03/2030	13,968,000	USD	14,029,889	0.35
FG GLOBAL FUNDING 5.875% 10/06/2027	2,535,000	USD	2,586,377	0.06
FISERV 3% 01/07/2031	1,396,000	GBP	1,582,988	0.04
FISERV 5.35% 15/03/2031	3,630,000	USD	3,726,711	0.09
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	6,695,000	USD	6,799,538	0.17
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	8,680,000	USD	6,951,372	0.17
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	2,831,000	USD	2,805,394	0.07
GLOBAL PAYMENTS 4.15% 15/08/2049	3,665,000	USD	2,760,252	0.07
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	3,610,000	USD	3,837,733	0.09
HCA 4.625% 15/03/2052	6,620,000	USD	5,257,126	0.13
HCA 5.125% 15/06/2039	5,560,000	USD	5,152,192	0.13
HCA 5.25% 15/06/2049	7,655,000	USD	6,727,227	0.17
HCA 5.45% 15/09/2034	2,563,000	USD	2,538,061	0.06
HIGH STREET FUNDING TRUST III 5.807% 15-02-2055	4,287,000	USD	4,220,218	0.10
INGERSOLL RAND 5.7% 15/06/2054	1,955,000	USD	1,931,094	0.05
JACKSON NATIONAL LIFE GLOBAL FUND 5.55% 02/07/2027	4,127,000	USD	4,204,359	0.10
JPMORGAN CHASE 2.963% VRN 25/01/2033	14,000,000	USD	12,363,138	0.31
JPMORGAN CHASE 4.586% VRN 26/04/2033	3,335,000	USD	3,247,468	0.08
JPMORGAN CHASE 6.5% VRN PERP	2,333,000	USD	2,388,658	0.06
KENNAMETAL 2.8% 01/03/2031	3,445,000	USD	3,049,310	0.08
KENNAMETAL 4.625% 15/06/2028	5,060,000	USD	5,055,241	0.12
MARS 4.65% 20/04/2031	10,000,000	USD	9,965,692	0.25
MARS 5.2% 01/03/2035	6,953,000	USD	6,976,644	0.17
MARS 5.7% 01/05/2055	5,502,000	USD	5,489,652	0.14
MARS 5.8% 01/05/2065	1,835,000	USD	1,836,298	0.05
MERCK 2.75% 10/12/2051	5,000,000	USD	3,101,181	0.08
METLIFE 6.35% VRN 15/03/2055	5,385,000	USD	5,398,316	0.13
MORGAN STANLEY 2.484% VRN 16/09/2036	7,285,000	USD	6,050,048	0.15
MPLX 4.95% 01/09/2032	2,285,000	USD	2,235,776	0.06
MPLX 5.2% 01/03/2047	3,065,000	USD	2,704,794	0.07
MPLX 5.5% 15/02/2049	3,585,000	USD	3,265,880	0.08
NETAPP 5.5% 17/03/2032	9,420,000	USD	9,488,715	0.23
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	5,322,000	USD	5,206,523	0.13
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	3,664,000	USD	3,448,079	0.09
ONCOR ELECTRIC DELIVERY 5.8% 01-04-2055	9,062,000	USD	9,099,320	0.22
PUBLIC SERVICE CO OF COLORADO 5.85% 15/05/2055	13,593,000	USD	13,507,525	0.33
SABRA HEALTH CARE 3.9% 15/10/2029	3,990,000	USD	3,759,917	0.09
SANTANDER HOLDINGS 4.5% 17/07/2025	4,500,000	USD	4,494,084	0.11
STEEL DYNAMICS 5.25% 15/05/2035	2,645,000	USD	2,617,266	0.06
STELLANTIS FINANCE US 5.35% 17/03/2028	2,827,000	USD	2,830,458	0.07
SYNCHRONY FINANCIAL 2.875% 28/10/2031	5,495,000	USD	4,649,661	0.11
SYNCHRONY FINANCIAL 4.875% 13/06/2025	10,330,000	USD	10,328,483	0.26
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	11,686,000	USD	11,608,116	0.29

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

Statement of Investments

As at 31 March 2025

Global Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TARGA RESOURCES 4.95% 15/04/2052	17,805,000	USD	15,009,361	0.37
TEXAS INSTRUMENTS 2.7% 15/09/2051	8,095,000	USD	4,985,909	0.12
TIME WARNER CABLE 5.25% 15/07/2042	1,450,000	GBP	1,506,341	0.04
TIME WARNER CABLE 5.75% 02/06/2031	1,800,000	GBP	2,250,942	0.06
TMOBILE U 5.125% 15/05/2032	7,422,000	USD	7,462,582	0.18
TMOBILE USA 3.5% 15/04/2031	13,000,000	USD	12,048,946	0.30
TMOBILE USA 3.875% 15/04/2030	10,000,000	USD	9,582,686	0.24
VICI PROPERTIES 5.625% 01/04/2035	4,170,000	USD	4,142,705	0.10
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	2,475,000	USD	1,977,724	0.05
WASTE MANAGEMENT 4.15% 15/04/2032	10,780,000	USD	10,393,874	0.26
XCEL ENERGY 5.6% 15/04/2035	5,464,000	USD	5,489,801	0.14
			790,436,731	**19.55**
Total Bonds			**1,180,208,013**	**29.20**
Total Transferable Securities Traded on Another Regulated Market			**1,180,208,013**	**29.20**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	21,310,257	USD	21,310,256	0.53
HSBC STERLING ESG LIQUIDITY FUND "Y INC"	12,037,454	GBP	15,537,352	0.38
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	15	USD	15	-
			36,847,623	**0.91**
Luxembourg				
HGIF GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	843,375	USD	155,610,202	3.83
			155,610,202	**3.83**
Total Collective Investment Schemes			**192,457,825**	**4.74**
Other Transferable Securities				
Bonds				
France				
BNP PARIBAS 2.588% VRN 12/08/2035	4,445,000	USD	3,825,487	0.09
			3,825,487	**0.09**
Total Bonds			**3,825,487**	**0.09**
Total Other Transferable Securities			**3,825,487**	**0.09**
Total Investments			**4,027,211,822**	**99.49**
Other Net Assets			**20,762,285**	**0.51**
Total Net Assets			**4,047,974,107**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Angola				
ANGOLA (GOVT) 9.5% 12/11/2025	2,000,000	USD	2,001,530	0.21
			2,001,530	**0.21**
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2035	13,933,516	USD	8,969,701	0.93
VISTA ENERGY ARGENTINA U 7.625% 10/12/2035	2,559,000	USD	2,493,226	0.26
			11,462,927	**1.19**
Armenia				
REPUBLIC OF ARMENIA INTERNATIONA 6.75% 12/03/2035	5,000,000	USD	4,822,763	0.50
			4,822,763	**0.50**
Austria				
SUZANO AUSTRIA 5.75% 14/07/2026	1,500,000	USD	1,517,953	0.16
			1,517,953	**0.16**
Azerbaijan				
AZERBAIJAN (GOVT) 3.5% 01/09/2032	4,300,000	USD	3,771,130	0.39
SOUTHERN GAS CORRIDOR 6.875% 24/03/2026	1,500,000	USD	1,517,046	0.16
			5,288,176	**0.55**
Benin				
BENIN (GOVT) 8.375% 23/01/2041	7,223,000	USD	6,857,414	0.71
			6,857,414	**0.71**
Brazil				
BANCO BRADESCO /CAYMAN 6.5% 22/01/2030	2,000,000	USD	2,058,735	0.21
ITAU UNIBANCO HOLDING CAYMAN ISLA 6% 27/02/2030	5,460,000	USD	5,537,126	0.57
			7,595,861	**0.78**
Bulgaria				
BULGARIA (GOVT) 5% 05/03/2037	3,020,000	USD	2,921,569	0.30
			2,921,569	**0.30**
Chile				
CHILE (GOVT) 3.5% 15/04/2053	2,350,000	USD	1,615,889	0.17
CHILE (GOVT) 5.65% 13/01/2037	5,150,000	USD	5,235,510	0.54
CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053	5,000,000	USD	4,961,887	0.51
CORP NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	2,594,000	USD	2,674,426	0.28
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	6,454,000	USD	6,593,157	0.68
			21,080,869	**2.18**
China				
SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025*	918,000	USD	55,523	0.01
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024*	600,000	USD	35,159	-
TIMES CHINA HOLDINGS 5.75% 14/01/2027	5,800,000	USD	226,229	0.02
ZHENRO PROPERTIES GROUP 7.1% 10/09/2024*	1,100,000	USD	6,262	-
			323,173	**0.03**
Colombia				
COLOMBIA (GOVT) 7.5% 02/02/2034	2,300,000	USD	2,277,686	0.24
COLOMBIA (GOVT) 7.75% 07/11/2036	1,000,000	USD	974,805	0.10
COLOMBIA (GOVT) 8% 14/11/2035	2,000,000	USD	2,013,712	0.21
COLOMBIA (GOVT) 8% 20/04/2033	8,450,000	USD	8,703,929	0.90
COLOMBIA (GOVT) 8.375% 07/11/2054	1,500,000	USD	1,431,823	0.15
COLOMBIA (GOVT) 8.75% 14/11/2053	5,000,000	USD	4,982,526	0.52
ECOPETROL 8.625% 19/01/2029	2,600,000	USD	2,761,608	0.29
			23,146,089	**2.41**
Costa Rica				
COSTA RICA (GOVT) 6.55% 03/04/2034	5,000,000	USD	5,139,102	0.53
			5,139,102	**0.53**
Dominican Republic				
DOMINICAN REPUBLIC (GOVT) 6.6% 01/06/2036	7,163,000	USD	7,122,352	0.74
DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	4,900,000	USD	5,067,459	0.52
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	190,500,000	DOP	3,105,238	0.32
DOMINICAN REPUBLIC INTERNATIONAL 6.95% 15/03/2037	4,000,000	USD	4,032,250	0.42
DOMINICAN REPUBLIC INTERNATIONAL 7.15% 24/02/2055	5,771,000	USD	5,787,568	0.60
			25,114,867	**2.60**
Ecuador				
ECUADOR (GOVT) 0% 31/07/2030	1,380,000	USD	654,993	0.07
			654,993	**0.07**
Egypt				
EGYPT (GOVT) 5.25% 06/10/2025	1,865,000	USD	1,843,947	0.19
EGYPT (GOVT) 7.3% 30/09/2033	6,440,000	USD	5,329,006	0.55
EGYPT (GOVT) 7.903% 21/02/2048	2,500,000	USD	1,786,799	0.19
EGYPT (GOVT) 8.50% 31/01/2047	4,000,000	USD	3,032,542	0.31
EGYPT (GOVT) 8.625% 04/02/2030	5,015,000	USD	4,851,215	0.50
EGYPT (GOVT) 8.75% 30/09/2051	7,000,000	USD	5,362,385	0.56
			22,205,894	**2.30**
El Salvador				
EL SALVADOR (GOVT) 8.625% 28/02/2029	1,130,000	USD	1,156,690	0.12
EL SALVADOR (GOVT) 0.25% 17/04/2030	10,290,000	USD	252,988	0.03
EL SALVADOR (GOVT) 8.25% 10/04/2032	2,400,000	USD	2,356,562	0.24
SALVADOR (GOVT) 9.65% 21/11/2054	1,700,000	USD	1,703,199	0.18
			5,469,439	**0.57**
Gabon				
GABON (GOVT) 7% 24/11/2031	3,618,000	USD	2,821,952	0.29
			2,821,952	**0.29**
Georgia				
GABON (GOVT) 6.625% 06/02/2031	1,082,000	USD	845,120	0.09
			845,120	**0.09**
Ghana				
GHANA (GOVT) 0% 03/01/2030	1,016,229	USD	652,218	0.07
GHANA (GOVT) 0% 03/01/2030	71,968	USD	46,189	-
GHANA (GOVT) 0% 03/07/2026	698,800	USD	394,274	0.04
GHANA (GOVT) 0% 03/07/2026	40,000	USD	22,569	-
GHANA (GOVT) 5% 03/07/2029 STEP	242,000	USD	210,995	0.02
GHANA (GOVT) 5% 03/07/2035 STEP	2,589,560	USD	1,831,384	0.19
GHANA (GOVT) 5% 03/07/2035 STEP	348,000	USD	246,112	0.03
			3,403,741	**0.35**
Guatemala				
GUATEMALA (GOVT) 6.125% 01/06/2050	2,000,000	USD	1,796,114	0.19
GUATEMALA (GOVT) 6.6% 13/06/2036	3,000,000	USD	3,025,520	0.31
			4,821,634	**0.50**
Hungary				
HUNGARY (GOVT) 5.25% 16/06/2029	3,150,000	USD	3,138,130	0.32
HUNGARY (GOVT) 5.5% 26/03/2036	12,740,000	USD	12,180,649	1.26
HUNGARY (GOVT) 6.125% 22/05/2028	3,950,000	USD	4,056,473	0.42
HUNGARY (GOVT) 6.25% 22/09/2032	529,000	USD	545,356	0.06

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
HUNGARY (GOVT) 6.75% 25/09/2052	9,830,000	USD	10,091,888	1.05
MAGYAR EXPORTIMPORT BANK 6.125% 04/12/2027	1,150,000	USD	1,171,600	0.12
			31,184,096	**3.23**
India				
EXPORTIMPORT BANK OF INDIA 5.5% 13/01/2035	9,361,000	USD	9,431,211	0.98
			9,431,211	**0.98**
Indonesia				
INDONESIA (GOVT) 4.65% 20/09/2032	2,800,000	USD	2,716,551	0.28
INDONESIA (GOVT) 5.1% 10/02/2054	2,313,000	USD	2,113,685	0.22
INDONESIA (GOVT) 5.6% 15/01/2035	2,500,000	USD	2,565,150	0.27
PERTAMINA 6.45% 30/05/2044	6,631,000	USD	6,733,437	0.70
PERTAMINA PERSERO 4.175% 21/01/2050	3,233,000	USD	2,385,927	0.25
PERTAMINA PERSERO 6.5% 07/11/2048	1,250,000	USD	1,273,796	0.13
PERUHAAN PENERBIT SBSN INDONES 5.25% 25/11/2034	3,110,000	USD	3,099,978	0.32
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	4,000,000	USD	3,931,758	0.41
PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	2,000,000	USD	1,708,145	0.18
			26,528,427	**2.76**
Iraq				
IRAQ (GOVT) 5.8% 15/01/2028	7,700,000	USD	2,831,875	0.29
			2,831,875	**0.29**
Ireland				
ARAGVI FINANCE INTERNATIONAL 11.125% 20/11/2029	2,627,000	USD	2,668,829	0.28
			2,668,829	**0.28**
Israel				
ISRAEL (GOVT) 5.625% 19/02/2035	4,000,000	USD	3,980,341	0.41
			3,980,341	**0.41**
Ivory Coast				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	4,250,000	USD	4,107,668	0.43
IVORY COAST (GOVT) 6.125% 15/06/2033	2,750,000	USD	2,447,702	0.25
IVORY COAST (GOVT) 7.625% 30/01/2033	1,530,000	USD	1,488,123	0.15
IVORY COAST (GOVT) 8.075% 01/04/2036	3,869,000	USD	3,707,851	0.38
IVORY COAST (GOVT) 8.25% 30/01/2037	2,000,000	USD	1,921,873	0.20
			13,673,217	**1.41**
Kazakhstan				
KAZMUNAYGAS NATIONAL 5.375% 24/04/2030	3,300,000	USD	3,264,300	0.34
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	3,500,000	USD	3,266,954	0.34
			6,531,254	**0.68**
Kazakstan				
DEVELOPMENT BANK OF KAZAKHSTAN 5.625% 07/04/2030	7,000,000	USD	6,971,143	0.72
			6,971,143	**0.72**
Kenya				
KENYA (GOVT) 9.5% 05/03/2036	3,000,000	USD	2,730,373	0.28
KENYA (GOVT) 9.75% 16/02/2031	1,500,000	USD	1,465,052	0.15
			4,195,425	**0.43**
Luxembourg				
AVI ENERGIA RL 8.875% 10/02/2035	4,500,000	USD	4,550,112	0.47
CHILE ELECTRICITY LUX MPC II R 5.58% 20/10/2035	7,900,000	USD	7,891,885	0.82
GREENSAIF PIPELINES BIDCO 6.1027% 23/08/2042	3,000,000	USD	3,013,032	0.31
MHP LUX 6.25% 19/09/2029	2,340,000	USD	2,002,071	0.21
			17,457,100	**1.81**
Mexico				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	3,400,000	USD	3,062,885	0.32
EL PUERTO DE LIVERPOOL B DE C 6.658% 22/01/2037	7,600,000	USD	7,745,308	0.80
MEXICO (GOVT) 6.35% 09/02/2035	2,000,000	USD	2,006,319	0.21
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	7,000,000	USD	6,896,629	0.71
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	5,400,000	USD	4,443,049	0.46
PEMEX 6.5% 02/06/2041	5,000,000	USD	3,522,851	0.36
PETROLEOS MEXICANOS 6.5% 13/03/2027	10,950,000	USD	10,688,794	1.11
PETROLEOS MEXICANOS 8.75% 02/06/2029	5,613,489	USD	5,596,765	0.58
			43,962,600	**4.55**
Netherlands				
BRASKEM NETHERLANDS FINANCE 8% 15/10/2034	5,000,000	USD	4,784,292	0.50
			4,784,292	**0.50**
Nigeria				
NIGERIA (GOVT) 10.375% 09/12/2034	1,888,000	USD	1,896,213	0.20
NIGERIA (GOVT) 6.125% 28/09/2028	3,000,000	USD	2,740,392	0.28
NIGERIA (GOVT) 6.5% 28/11/2027	4,000,000	USD	3,846,865	0.40
NIGERIA (GOVT) 8.25% 28/09/2051	7,300,000	USD	5,714,373	0.59
NIGERIA (GOVT) 8.375% 24/03/2029	5,000,000	USD	4,834,646	0.50
NIGERIA (GOVT) 9.625% 09/06/2031	1,567,000	USD	1,544,574	0.16
			20,577,063	**2.13**
Oman				
LAMAR FUNDING 3.958% 07/05/2025	8,563,000	USD	8,544,615	0.88
OMAN (GOVT) 7% 25/01/2051	2,050,000	USD	2,181,204	0.23
OMAN (GOVT) 7.375% 28/10/2032	11,500,000	USD	12,757,600	1.31
OMGRID FUNDING 5.196% 16/05/2027	3,000,000	USD	2,991,305	0.31
			26,474,724	**2.73**
Panama				
PANAMA (GOVT) 6.4% 14/02/2035	6,500,000	USD	6,104,852	0.63
			6,104,852	**0.63**
Paraguay				
PARAGUAY (GOVT) 6% 09/02/2036	4,230,000	USD	4,237,496	0.44
PARAGUAY (GOVT) 6.1% 11/08/2044	4,520,000	USD	4,294,780	0.44
PARAGUAY (GOVT) 8.50% 04/03/2035	33,250,000,000	PYG	4,149,300	0.43
			12,681,576	**1.31**
Peru				
PERUVIAN (GOVT) 5.375% 08/02/2035	10,200,000	USD	9,988,074	1.03
PETROLEOS DEL PERU 4.75% 19/06/2032	6,000,000	USD	4,503,765	0.47
PETROLEOS DEL PERU 5.625% 19/06/2047	6,500,000	USD	4,095,656	0.42
			18,587,495	**1.92**
Philippines				
PHILIPPINE (GOVT) 4.75% 05/03/2035	3,000,000	USD	2,905,470	0.30
PHILIPPINE (GOVT) 5.175% 05/09/2049	1,350,000	USD	1,258,588	0.13
PHILIPPINE (GOVT) 5.25% 14/05/2034	7,000,000	USD	7,043,071	0.73
PHILIPPINE (GOVT) 5.5% 04/02/2035	6,470,000	USD	6,643,367	0.69
PHILIPPINE (GOVT) 5.6% 14/05/2049	6,151,000	USD	6,074,743	0.63
PHILIPPINE (GOVT) 5.9% 04/02/2050	7,621,000	USD	7,832,951	0.81
			31,758,190	**3.29**
Poland				
BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054	1,519,000	USD	1,533,132	0.16

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
BANK GOSPODARSTWA KRAJOWEGO 6.625% 31/10/2028	1,800,000	USD	1,890,696	0.20
POLAND (GOVT) 4.875% 12/02/2030	3,965,000	USD	4,003,368	0.41
POLAND (GOVT) 5.375% 12/02/2035	2,302,000	USD	2,312,839	0.24
POLAND (GOVT) 5.5% 04/04/2053	3,000,000	USD	2,828,482	0.29
POLAND (GOVT) 5.5% 16/11/2027	2,000,000	USD	2,052,998	0.21
			14,621,515	**1.51**
Qatar				
OOREDOO INTERNATIONAL FINANCE L 4.625% 10/10/2034	2,089,000	USD	2,039,118	0.21
QNB FINANCE 1.375% 26/01/2026	1,500,000	USD	1,460,825	0.15
			3,499,943	**0.36**
Romania				
ROMANIA (GOVT) 5.75% 24/03/2035	4,012,000	USD	3,624,967	0.38
ROMANIA (GOVT) 7.5% 10/02/2037	5,892,000	USD	5,994,507	0.62
ROMANIAN (GOVT) 6.375% 30/01/2034	5,680,000	USD	5,479,750	0.57
ROME (GOVT) 5.25% 25/11/2027	5,010,000	USD	4,999,249	0.52
			20,098,473	**2.09**
Saudi Arabia				
GACI FIRST INVESTMENT 4.75% 14/02/2030	2,000,000	USD	1,982,039	0.21
GACI FIRST INVESTMENT 5.625% 29/07/2034	2,240,000	USD	2,291,146	0.24
SAUDI (GOVT) 5.625% 13/01/2035	3,417,000	USD	3,512,208	0.36
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	5,000,000	USD	4,531,129	0.47
SUCI SECOND INVESTMENT 6% 25/10/2028	7,500,000	USD	7,799,234	0.81
			20,115,756	**2.09**
Senegal				
SENEGAL (GOVT) 7.75% 10/06/31	8,200,000	USD	6,870,013	0.71
			6,870,013	**0.71**
Serbia				
SERBIA (GOVT) 6% 12/06/2034	3,000,000	USD	2,971,958	0.31
SERBIA (GOVT) 6.25% 26/05/2028	2,200,000	USD	2,248,837	0.23
SERBIA (GOVT) 6.5% 26/09/2033	7,755,000	USD	7,985,765	0.83
			13,206,560	**1.37**
South Africa				
ESKOM HOLDINGS 4.314% 23/07/2027	2,000,000	USD	1,916,230	0.20
SOUTH AFRICA (GOVT) 5.0% 12/10/2046	4,200,000	USD	2,892,598	0.30
SOUTH AFRICA (GOVT) 5.65% 27/09/2047	7,000,000	USD	5,170,631	0.54
SOUTH AFRICA (GOVT) 7.10% 19/11/36	5,000,000	USD	4,847,281	0.50
SOUTH AFRICA (GOVT) 7.950% 19/11/54	7,712,000	USD	7,245,589	0.75
			22,072,329	**2.29**
Sri Lanka				
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	7,882,711	USD	6,170,570	0.64
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	2,681,249	USD	2,101,676	0.22
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	3,368,326	USD	2,622,178	0.27
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	1,225,743	USD	829,688	0.09
SRI LANKA (GOVT) 4% 15/04/2028	2,616,869	USD	2,288,969	0.24
			14,013,081	**1.46**
Trinidad & Tobago				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	1,000,000	USD	976,519	0.10
TRINIDAD TOBAGO (GOVT) 4.5% 26/06/2030	1,475,000	USD	1,361,384	0.14
			2,337,903	**0.24**
Turkey				
TURKEY (GOVT) 6% 14/01/2041	2,700,000	USD	2,213,611	0.23
TURKEY (GOVT) 6.375% 14/10/2025	2,000,000	USD	2,015,619	0.21
TURKEY (GOVT) 6.625% 17/02/2045	1,920,000	USD	1,614,360	0.17
TURKEY (GOVT) 7.125% 12/02/2032	10,000,000	USD	9,836,123	1.02
TURKEY (GOVT) 7.625% 15/05/2034	5,710,000	USD	5,759,832	0.60
TURKEY (GOVT) 7.625% 26/04/2029	2,100,000	USD	2,162,651	0.22
TURKEY (GOVT) 9.375% 14/03/2029	1,300,000	USD	1,416,828	0.15
TURKEY (GOVT) 9.375% 19/01/2033	3,510,000	USD	3,895,311	0.40
TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	3,600,000	USD	3,695,464	0.38
			32,609,799	**3.38**
Ukraine				
UKRAINE (GOVT) 0% VRN 31/05/2040	6,350,000	USD	4,625,624	0.48
UKRAINE (GOVT) 1.75% 01/02/2029	2,123,030	USD	1,369,507	0.14
			5,995,131	**0.62**
United Arab Emirates				
ABU DHABI (GOVT) 4.125% 11/10/2047	3,800,000	USD	3,143,416	0.33
ABU DHABI (GOVT) 5.5% 30/04/2054	13,803,000	USD	13,859,959	1.43
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	3,000,000	USD	2,993,227	0.31
ABU DHABI NATIONAL ENERGY 4.75% 09/03/2037	2,909,000	USD	2,792,266	0.29
ADNOC MURBAN RSC 5.125% 11/09/2054	2,000,000	USD	1,824,574	0.19
MDGH GMTN 5.875% 01/05/2034	2,500,000	USD	2,638,617	0.27
MDGH GMTN RSC 4.375% 22/11/2033	3,350,000	USD	3,196,535	0.33
MDGH GMTN RSC 5.294% 04/06/2034	5,000,000	USD	5,041,139	0.52
			35,489,733	**3.67**
United States				
CW SENIOR FINANCE LTD 9% 15/01/2033	2,750,000	USD	2,706,204	0.28
KOSMOS ENERGY 7.125% 04/04/2026	602,000	USD	592,401	0.06
KOSMOS ENERGY 8.75% 01/10/2031	3,209,000	USD	2,977,445	0.31
SASOL FINANCING 4.375% 18/09/2026	2,000,000	USD	1,935,403	0.20
SASOL FINANCING 8.75% 03/05/2029	1,680,000	USD	1,693,022	0.18
UNITED STATES (GOVT) 0% 01/07/2025	25,000,000	USD	24,736,302	2.55
			34,640,777	**3.58**
Uruguay				
URUGUAY (GOVT) 5.25% 10/09/2060	6,000,000	USD	5,500,665	0.57
URUGUAY (GOVT) 5.442% 14/02/2037	5,989,000	USD	6,061,487	0.63
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	94,554	0.01
			11,656,706	**1.21**
Venezuela				
VENEZUELA (GOVT) 9.375% 13/01/2034	2,300,000	USD	536,960	0.06
			536,960	**0.06**
Total Bonds			**685,643,455**	**71.02**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**685,643,455**	**71.02**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/01/2038	4,488,000	USD	2,921,443	0.30
ARGENTINA (GOVT) 0.125% 09/07/2030	20,935,566	USD	13,280,684	1.37
ARGENTINA (GOVT) 0.125% 09/07/2041	10,087,649	USD	5,758,323	0.60
			21,960,450	**2.27**
Brazil				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	5,600,000	USD	4,220,315	0.44
SAMARCO MINERACAO 9.5% 30/06/2031	7,018,309	USD	6,832,600	0.71
			11,052,915	**1.15**
Chile				
CHILE (GOVT) 2.55% 27/01/2032	786,000	USD	677,155	0.07
CHILE (GOVT) 4.34% 07/03/2042	6,036,000	USD	5,186,499	0.54

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CHILE (GOVT) 4.95% 05/01/2036	2,300,000	USD	2,233,912	0.23
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	3,400,000	USD	2,672,376	0.28
EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	3,400,000	USD	3,393,422	0.35
EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	6,124,000	USD	6,180,193	0.64
			20,343,557	**2.11**
Colombia				
COLOMBIA (GOVT) 5% 15/06/2045	4,000,000	USD	2,691,957	0.28
			2,691,957	**0.28**
Costa Rica				
COSTA RICA (GOVT) 4.375% 30/04/2025	5,000,000	USD	4,998,462	0.52
COSTA RICA (GOVT) 6.125% 19/02/2031	5,000,000	USD	5,068,616	0.52
COSTA RICA (GOVT) 7.3% 13/11/2054	8,440,000	USD	8,752,808	0.91
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	750,000	USD	762,659	0.08
			19,582,545	**2.03**
Dominican Republic				
DOMINIC (GOVT) 5.3% 21/01/2041	3,000,000	USD	2,523,437	0.26
DOMINIC (GOVT) 5.5% 22/02/2029	6,489,000	USD	6,384,894	0.66
DOMINIC (GOVT) 5.875% 30/01/2060	3,540,000	USD	2,982,087	0.31
DOMINIC (GOVT) 6% 22/02/2033	5,000,000	USD	4,857,056	0.50
DOMINIC (GOVT) 6.4% 05/06/2049	1,350,000	USD	1,258,679	0.13
DOMINIC (GOVT) 6.85% 27/01/2045	1,300,000	USD	1,277,543	0.13
			19,283,696	**1.99**
Ecuador				
ECUADOR (GOVT) 0.5% 31/07/2030	7,220,339	USD	4,249,723	0.44
ECUADOR (GOVT) 0.5% 31/07/2035	8,024,365	USD	3,901,709	0.40
			8,151,432	**0.84**
Egypt				
EGYPT (GOVT) 7.5% 31/01/2027	2,200,000	USD	2,171,116	0.22
			2,171,116	**0.22**
India				
RELIANCE INDUSTRIES 3.625% 12/01/2052	3,000,000	USD	2,088,888	0.22
			2,088,888	**0.22**
Indonesia				
INDONESIA (GOVT) 5.2% 02/07/2034	5,500,000	USD	5,485,782	0.57
INDONESIA (GOVT) 5.5% 02/07/2054	8,313,000	USD	7,989,954	0.83
			13,475,736	**1.40**
Jamaica				
JAMAICA (GOVT) 6.75% 28/04/2028	200,000	USD	205,187	0.02
JAMAICA (GOVT) 7.875% 28/07/2045	5,800,000	USD	6,692,713	0.69
			6,897,900	**0.71**
Lebanon				
LEBANON (GOVT) 6.85% 23/03/2027	15,000,000	USD	2,378,947	0.25
			2,378,947	**0.25**
Luxembourg				
CHILE ELECTRICITY 6.01% 20/01/2033	1,500,000	USD	1,434,308	0.15
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	3,485,000	USD	3,495,760	0.36
			4,930,068	**0.51**
Malaysia				
PETRONAS CAPITAL 5.34% 03/04/2035	6,837,000	USD	6,876,574	0.71
PETRONAS CAPITAL 5.848% 03/04/2055	2,739,000	USD	2,769,187	0.29
			9,645,761	**1.00**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	5,500,000	USD	5,437,772	0.56
			5,437,772	**0.56**
Mexico				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	6,739,000	USD	6,505,934	0.67
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31/01/2041	6,600,000	USD	6,530,198	0.68
PETROLEOS MEXICANOS 6.84% 23/01/2030	11,650,000	USD	10,628,382	1.10
PETROLEOS MEXICANOS 6.95% 28/01/2060	7,155,000	USD	4,845,243	0.50
PETROLEOS MEXICANOS 7.69% 23/01/2050	4,500,000	USD	3,341,381	0.35
			31,851,138	**3.30**
Netherlands				
PROSUS 3.257% 19/01/2027	3,000,000	USD	2,909,843	0.30
			2,909,843	**0.30**
Nigeria				
NIGERIA (GOVT) 7.875% 16/02/2032	3,100,000	USD	2,754,649	0.29
			2,754,649	**0.29**
Pakistan				
PAKISTAN (GOVT) 8.25% 30/09/2025	3,430,000	USD	3,421,468	0.35
			3,421,468	**0.35**
Panama				
PANAMA (GOVT) 7.875% 01/03/2057	2,000,000	USD	1,965,401	0.20
PANAMA (GOVT) 8% 01/03/2038	4,000,000	USD	4,134,257	0.43
			6,099,658	**0.63**
Paraguay				
BANCO CONTINENTAL 2.75% 10/12/2025	5,831,000	USD	5,724,374	0.59
PARAGUAY (GOVT) 5.4% 30/03/2050	2,000,000	USD	1,721,203	0.18
			7,445,577	**0.77**
Peru				
BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	2,100,000	USD	2,052,644	0.21
FONDO MIVIVIENDA 4.625% 12/04/2027	3,000,000	USD	2,985,935	0.31
PERUVIAN (GOVT) 5.875% 08/08/2054	2,000,000	USD	1,938,206	0.20
PLUSPETROL CAMISEA 6.24% 03/07/2036	2,810,000	USD	2,880,844	0.30
			9,857,629	**1.02**
Poland				
REPUBLIC OF POLAND GOVERNMENT INT 5.5% 18/03/2054	1,345,000	USD	1,261,003	0.13
			1,261,003	**0.13**
Turkey				
TURKEY (GOVT) 6.5% 03/01/2035	2,700,000	USD	2,510,768	0.26
			2,510,768	**0.26**
Ukraine				
UKRAINE (GOVT) 0% 01/02/2034	1,288,991	USD	501,095	0.05
UKRAINE (GOVT) 0% 01/02/2035	2,600,000	USD	1,434,122	0.15
UKRAINE (GOVT) 0% 01/02/2036	3,107,740	USD	1,710,032	0.18

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
UKRAINE (GOVT) 1.75% 01/02/2035	3,700,000	USD	1,932,347	0.20
			5,577,596	**0.58**
United States				
KOSMOS ENERGY 7.75% 01/05/2027	1,794,000	USD	1,724,553	0.18
			1,724,553	**0.18**
Uruguay				
URUGUAY (GOVT) 4.975% 20/04/2055	3,000,000	USD	2,682,726	0.28
			2,682,726	**0.28**
Zambia				
ZAMBIA (GOVT) 0.5% 31/12/53	4,735,901	USD	2,871,086	0.30
ZAMBIA (GOVT) 5.75% 30/06/2033 STEP	4,500,000	USD	3,136,587	0.32
			6,007,673	**0.62**
Total Bonds			**234,197,021**	**24.25**
Total Transferable Securities Traded on Another Regulated Market			**234,197,021**	**24.25**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	51,160,855	USD	51,160,854	5.29
			51,160,854	**5.29**
Total Collective Investment Schemes			**51,160,854**	**5.29**
Other Transferable Securities				
Bonds				
Chile				
CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	2,990,000	USD	2,731,270	0.28
			2,731,270	**0.28**
United States				
UNITED STATES (GOVT) 0% 08/07/2025	5,000,000	USD	4,943,081	0.51
			4,943,081	**0.51**
Venezuela				
PETROLEOS DE VENEZUELA 6% 15/11/2026	5,000,000	USD	699,285	0.07
VENEZUELA (GOVT) 8.25% 13/10/2024*	11,450,000	USD	2,031,796	0.21
VENEZUELA (GOVT) 9.25% 07/05/2028	3,150,000	USD	605,965	0.06
			3,337,046	**0.34**
Total Bonds			**11,011,397**	**1.13**
Total Other Transferable Securities			**11,011,397**	**1.13**
Total Investments			**982,012,727**	**101.69**
Other Net Liabilities			**(16,307,041)**	**(1.69)**
Total Net Assets			**965,705,686**	**100.00**

*SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025 matured as at 30 January 2025, is defaulted. Evaluation applied has used the last available price on the market.
*SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024 matured as at 21 February 2024, is defaulted. Evaluation applied has used the last available price on the market.
*ZHENRO PROPERTIES GROUP 7.1% 10/09/2024 matured as at 10 September 2024, is defaulted. Evaluation applied has used the last available price on the market.
*VENEZUELA (GOVT) 8.25% 13/10/2024 matured as at 13 October 2024, is defaulted. Evaluation applied has used the last available price on the market.

Statement of Investments

As at 31 March 2025

Global Emerging Markets Corporate Sustainable Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Argentina				
GENNEIA 8.75% 02/09/2027	1,500,000	USD	760,897	0.48
TELECOM ARGENTINA 9.5% 18/07/2031	3,651,000	USD	3,795,893	2.40
			4,556,790	**2.88**
Austria				
LD CELULOSE INTERNATIONAL GMBH 7.95% 26/01/2032	3,000,000	USD	3,093,331	1.96
SUZANO AUSTRIA 5% 15/01/2030	1,760,000	USD	1,721,347	1.09
			4,814,678	**3.05**
Chile				
BANCO SANTANDER 3.177% 26/10/2031	3,300,000	USD	2,954,582	1.87
EMPRE DE TRANSPORTE DE PAJER 3.65% 07/05/2030	1,500,000	USD	1,407,764	0.89
EMPRESA DE TRANSPORTE DE PASAJERO 4.7% 07/05/2050	3,133,000	USD	2,607,908	1.65
INVERSIONES CMPC 3% 06/04/2031	1,274,000	USD	1,111,995	0.70
			8,082,249	**5.11**
China				
AFRICELL HOLDING 10.5% 23/10/2029	2,000,000	USD	1,958,960	1.24
ENN ENERGY HOLDINGS 2.625% 17/09/2030	2,002,000	USD	1,805,799	1.14
			3,764,759	**2.38**
Colombia				
BANCOLOMBIA 8.625% VRN 24/12/2034	2,000,000	USD	2,113,661	1.34
			2,113,661	**1.34**
Czech Republic				
ENERGOPRO 11% 02/11/2028	2,526,000	USD	2,697,664	1.71
ENERGOPRO 8.5% 04/02/2027	1,949,000	USD	1,977,105	1.25
			4,674,769	**2.96**
France				
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	2,400,000	EUR	2,427,028	1.54
			2,427,028	**1.54**
Hong Kong				
AIA GROUP 2.7% VRN PERP	3,311,000	USD	3,235,017	2.05
HONGKONG LAND FINANCE 5.25% 14/07/2033	3,191,000	USD	3,201,076	2.02
			6,436,093	**4.07**
India				
RENEW POWER 5.875% 05/03/2027	912,000	USD	899,769	0.57
RENEW WIND ENERGY 4.5% 14/07/2028	3,334,000	USD	3,118,191	1.97
			4,017,960	**2.54**
Indonesia				
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	1,887,000	USD	1,887,193	1.19
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	5,668,000	USD	4,254,404	2.69
TOWER BERSAMA INFRASTRUCTURE 2.75% 20/01/2026	620,000	USD	605,515	0.38
TOWER BERSAMA INFRASTRUCTURE 2.8% 02/05/2027	995,000	USD	943,091	0.60
			7,690,203	**4.86**
Ivory Coast				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	1,530,000	USD	1,478,760	0.94
			1,478,760	**0.94**
Lithuania				
IGNITIS GRUPE 2% 21/05/2030	1,000,000	EUR	997,225	0.63
			997,225	**0.63**
Luxembourg				
AEGEA FINANCE 9% 20/01/2031	2,032,000	USD	2,139,106	1.35
FS LUXEMBOURG 8.875% 12/02/2031	2,375,000	USD	2,444,083	1.55
MILLICOM INTERNATIONAL CELLULAR 5.125% 15/01/2028	762,000	USD	670,485	0.42
RAIZEN FUELS FINANCE 5.7% 17/01/2035	960,000	USD	912,988	0.58
RAIZEN FUELS FINANCE 6.95% 05/03/2054	750,000	USD	733,576	0.46
			6,900,238	**4.36**
Mauritius				
DIAMOND 7.95% 28/07/2026	2,162,000	USD	2,180,573	1.38
GREENKO POWER 4.3% 13/12/2028	2,066,000	USD	1,589,584	1.01
HTA GROUP 7.5% 04/06/2029	4,350,000	USD	4,423,132	2.80
NETWORK 3.975% VRN PERP	3,100,000	USD	3,044,427	1.93
			11,237,716	**7.12**
Mexico				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	3,000,000	USD	2,702,545	1.71
BANCO MERCANTIL DEL NORTE GRAN 8.375% VRN PERP	1,632,000	USD	1,624,465	1.03
BBVA BANCOMER TEXAS 7.625% VRN 11/02/2035	550,000	USD	558,551	0.35
TRUST 6.95% 30/01/2044	650,000	USD	565,830	0.36
TRUST FIBRA UNO 8.25% 23/01/2037	2,000,000	USD	2,051,784	1.30
			7,503,175	**4.75**
Netherlands				
BRASKEM NETHERLANDS FINANCE 8.5% 12/01/2031	2,000,000	USD	2,009,209	1.27
			2,009,209	**1.27**
Poland				
CANPACK CANPACK 3.875% 15/11/2029	1,074,000	USD	975,528	0.62
			975,528	**0.62**
South Africa				
ABSA GROUP 6.375% VRN PERP	1,700,000	USD	1,687,360	1.07
			1,687,360	**1.07**
South Korea				
NONGHYUP BANK 4.875% 03/07/2028	3,238,000	USD	3,278,021	2.07
SHINHAN BANK 4.5% 12/04/2028	3,288,000	USD	3,289,660	2.08
			6,567,681	**4.15**
Turkey				
LIMAK YENILENEBILIR ENERJI 9.625% 12/08/2030	3,043,000	USD	2,994,112	1.89
TURKIYE SINAI KALKINMA BANKASI 7.125% 17/10/2029	3,234,000	USD	3,191,809	2.02
YAPI VE KREDI BANKASI 9.25% VRN 17/01/2034	1,500,000	USD	1,547,121	0.98
YAPI VE KREDI BANKASI 9.743% VRN PERP	1,000,000	USD	1,018,978	0.64
			8,752,020	**5.53**
United Arab Emirates				
ALDAR INVESTMENT PROPERTIES SUKUK 5.5% 16/05/2034	2,840,000	USD	2,918,296	1.85
ALDAR PROPERTIES 6.6227% VRN 15/04/2055	840,000	USD	853,537	0.54

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Corporate Sustainable Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
ALDAR SUKUK 3.875% 22/10/2029	2,830,000	USD	2,704,881	1.71
MAF GLOBAL SECURITIES 7.875% VRN PERP	4,000,000	USD	4,160,375	2.63
			10,637,089	**6.73**
United Kingdom				
IHS HOLDING 5.625% 29/11/2026	1,751,000	USD	1,721,141	1.09
IHS HOLDING 6.25% 29/11/2028	2,173,000	USD	2,101,676	1.33
			3,822,817	**2.42**
United States				
CW SENIOR FINANCE LTD 9% 15/01/2033	3,312,000	USD	3,259,254	2.06
			3,259,254	**2.06**
Total Bonds			**114,406,262**	**72.38**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**114,406,262**	**72.38**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Brazil				
ITAU UNIBANCO HOLDING 4.625% PERP	2,116,000	USD	2,134,843	1.35
			2,134,843	**1.35**
Chile				
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	686,000	USD	603,894	0.38
			603,894	**0.38**
China				
ENN ENERGY HOLDINGS 4.625% 17/05/2027	1,587,000	USD	1,586,305	1.00
			1,586,305	**1.00**
Colombia				
BANCO DAVIVIENDA 6.65% VRN PERP	823,000	USD	721,280	0.46
			721,280	**0.46**
Costa Rica				
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	1,845,000	USD	1,765,944	1.12
			1,765,944	**1.12**
Guatemala				
CT TRUST 5.125% 03/02/2032	4,176,000	USD	3,812,724	2.41
			3,812,724	**2.41**
Hong Kong				
MTR 1.625% 19/08/2030	3,672,000	USD	3,203,802	2.03
MTR CORP LTD 4.875% 01/04/2035	1,000,000	USD	1,003,345	0.63
MTR CORP LTD 5.25% 01/04/2055	1,000,000	USD	985,490	0.62
			5,192,637	**3.28**
India				
HDFC BANK 5.196% 15/02/2027	1,450,000	USD	1,461,377	0.92
SHRIRAM FINANCE 6.625% 22/04/2027	750,000	USD	755,830	0.48
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	1,515,000	USD	1,506,693	0.95
			3,723,900	**2.35**
Luxembourg				
AEGEA FINANCE 6.75% 20/05/2029	715,000	USD	709,454	0.45
MILLICOM INTERNATIONAL CELLULAR 4.5% 27/04/2031	1,258,000	USD	1,119,932	0.71
REDE D'OR FINANCE SARL 4.95% 17/01/2028	1,332,000	USD	1,306,066	0.83
RUMO LUXEMBOURG 4.2% 18/01/2032	1,738,000	USD	1,535,537	0.97
RUMO LUXEMBOURG 5.25% 10/01/2028	3,028,000	USD	2,975,246	1.88
			7,646,235	**4.84**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	3,500,000	USD	3,460,400	2.19
			3,460,400	**2.19**
Mexico				
BANCO SANTANDER MEXICO INSTI 5.621% 10/12/2029	2,000,000	USD	2,030,157	1.28
CEMEX 5.125% VRN PERP	2,000,000	USD	1,970,355	1.25
KIMBERLYCLARK DE MEXICO 2.431% 01/07/2031	1,250,000	USD	1,098,360	0.69
MEXICHEM 4% 04/10/2027	1,264,000	USD	1,219,518	0.77
MEXICHEM SAB DE 5.875% 17/09/2044	1,373,000	USD	1,178,699	0.75
TRUST 4.869% 15/01/2030	1,889,000	USD	1,766,184	1.12
TRUST 6.39% 15/01/2050	2,000,000	USD	1,616,639	1.02
			10,879,912	**6.88**
Turkey				
YAPI VE KREDI BANKASI 9.25% 16/10/2028	2,554,000	USD	2,713,720	1.72
			2,713,720	**1.72**
United Kingdom				
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	3,678,000	USD	3,208,120	2.03
			3,208,120	**2.03**
United States				
MERCADOLIBRE 3.125% 14/01/2031	1,400,000	USD	1,238,315	0.78
			1,238,315	**0.78**
Total Bonds			**48,688,229**	**30.79**
Total Transferable Securities Traded on Another Regulated Market			**48,688,229**	**30.79**
Total Investments			**163,094,491**	**103.17**
Other Net Liabilities			**(5,003,614)**	**(3.17)**
Total Net Assets			**158,090,877**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets ESG Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2035	1,468,573	USD	945,394	1.08
VISTA ENERGY ARGENTINA U 7.625% 10/12/2035	213,000	USD	207,525	0.24
			1,152,919	**1.32**
Armenia				
REPUBLIC OF ARMENIA INTERNATIONA 6.75% 12/03/2035	400,000	USD	385,821	0.44
			385,821	**0.44**
Austria				
LD CELULOSE INTERNATIONAL GMBH 7.95% 26/01/2032	600,000	USD	618,666	0.70
SUZANO AUSTRIA 5.75% 14/07/2026	200,000	USD	202,394	0.23
			821,060	**0.93**
Benin				
BENIN (GOVT) 8.375% 23/01/2041	628,000	USD	596,214	0.68
			596,214	**0.68**
Brazil				
BANCO BRADESCO /CAYMAN 6.5% 22/01/2030	250,000	USD	257,342	0.29
ITAU UNIBANCO HOLDING CAYMAN ISLA 6% 27/02/2030	481,000	USD	487,794	0.56
			745,136	**0.85**
Bulgaria				
BULGARIA (GOVT) 5% 05/03/2037	350,000	USD	338,592	0.39
			338,592	**0.39**
Chile				
CHILE (GOVT) 3.5% 15/04/2053	210,000	USD	144,399	0.16
CHILE (GOVT) 5.33% 05/01/2054	200,000	USD	187,575	0.21
CHILE (GOVT) 5.65% 13/01/2037	350,000	USD	355,811	0.41
CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053	600,000	USD	595,426	0.68
CORP NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	300,000	USD	309,301	0.35
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	800,000	USD	817,249	0.93
			2,409,761	**2.74**
Colombia				
COLOMBIA (GOVT) 7.5% 02/02/2034	200,000	USD	198,060	0.23
COLOMBIA (GOVT) 7.75% 07/11/2036	340,000	USD	331,434	0.38
COLOMBIA (GOVT) 8% 20/04/2033	750,000	USD	772,538	0.88
COLOMBIA (GOVT) 8.375% 07/11/2054	250,000	USD	238,637	0.27
COLOMBIA (GOVT) 8.75% 14/11/2053	230,000	USD	229,196	0.26
ECOPETROL 8.625% 19/01/2029	200,000	USD	212,431	0.24
ECOPETROL 8.875% 13/01/2033	220,000	USD	227,557	0.26
			2,209,853	**2.52**
Costa Rica				
COSTA RICA (GOVT) 6.55% 03/04/2034	550,000	USD	565,301	0.64
			565,301	**0.64**
Dominican Republic				
DOMINICAN REPUBLIC (GOVT) 6.6% 01/06/2036	800,000	USD	795,460	0.91
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	17,300,000	DOP	281,998	0.32
DOMINICAN REPUBLIC INTERNATIONAL 6.95% 15/03/2037	400,000	USD	403,225	0.46
DOMINICAN REPUBLIC INTERNATIONAL 7.15% 24/02/2055	496,000	USD	497,424	0.57
			1,978,107	**2.26**
Ecuador				
ECUADOR (GOVT) 0% 31/07/2030	115,000	USD	54,583	0.06
			54,583	**0.06**
Egypt				
EGYPT (GOVT) 5.25% 06/10/2025	400,000	USD	395,485	0.45
EGYPT (GOVT) 7.3% 30/09/2033	320,000	USD	264,795	0.30
EGYPT (GOVT) 8.625% 04/02/2030	450,000	USD	435,303	0.50
EGYPT (GOVT) 8.7002% 01/03/2049	790,000	USD	605,269	0.69
			1,700,852	**1.94**
El Salvador				
EL SALVADOR (GOVT) 8.625% 28/02/2029	38,000	USD	38,898	0.04
EL SALVADOR (GOVT) 0.25% 17/04/2030	600,000	USD	14,752	0.02
EL SALVADOR (GOVT) 8.25% 10/04/2032	350,000	USD	343,665	0.39
			397,315	**0.45**
Gabon				
GABON (GOVT) 7% 24/11/2031	500,000	USD	389,988	0.44
			389,988	**0.44**
Ghana				
GHANA (GOVT) 0% 03/01/2030	115,919	USD	74,397	0.08
GHANA (GOVT) 0% 03/07/2026	76,400	USD	43,106	0.05
GHANA (GOVT) 5% 03/07/2035 STEP	290,680	USD	205,574	0.23
			323,077	**0.36**
Guatemala				
GUATEMALA (GOVT) 6.125% 01/06/2050	330,000	USD	296,359	0.34
			296,359	**0.34**
Hungary				
HUNGARY (GOVT) 5.5% 26/03/2036	1,100,000	USD	1,051,704	1.20
HUNGARY (GOVT) 6.125% 22/05/2028	530,000	USD	544,286	0.62
HUNGARY (GOVT) 6.75% 25/09/2052	1,410,000	USD	1,447,566	1.65
HUNGARY (GOVT) 7.625% 29/03/2041	120,000	USD	135,388	0.15
MAGYAR EXPORTIMPORT BANK 6.125% 04/12/2027	200,000	USD	203,756	0.23
			3,382,700	**3.85**
India				
EXPORTIMPORT BANK OF INDIA 5.5% 13/01/2035	740,000	USD	745,550	0.85
			745,550	**0.85**
Indonesia				
INDONESIA (GOVT) 5.6% 15/01/2035	210,000	USD	215,473	0.25
INDONESIA (GOVT) 5.6% 15/11/2033	1,100,000	USD	1,132,040	1.29
PERTAMINA 6.45% 30/05/2044	200,000	USD	203,090	0.23
PERTAMINA GEOTHERMAL ENERGY 5.15% 27/04/2028	500,000	USD	500,051	0.57

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
PERTAMINA PERSERO 6.5% 07/11/2048	250,000	USD	254,759	0.29
			2,305,413	**2.63**
Ireland				
ARAGVI FINANCE INTERNATIONAL 11.125% 20/11/2029	232,000	USD	235,694	0.27
			235,694	**0.27**
Israel				
ISRAEL (GOVT) 5.625% 19/02/2035	363,000	USD	361,216	0.41
			361,216	**0.41**
Ivory Coast				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	400,000	USD	386,604	0.44
IVORY COAST (GOVT) 6.125% 15/06/2033	200,000	USD	178,015	0.20
IVORY COAST (GOVT) 7.625% 30/01/2033	450,000	USD	437,683	0.50
IVORY COAST (GOVT) 8.075% 01/04/2036	387,000	USD	370,881	0.42
			1,373,183	**1.56**
Kazakhstan				
KAZMUNAYGAS NATIONAL 5.375% 24/04/2030	250,000	USD	247,295	0.28
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	200,000	USD	174,514	0.20
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	200,000	USD	186,683	0.21
			608,492	**0.69**
Kazakstan				
DEVELOPMENT BANK OF KAZAKHSTAN 5.625% 07/04/2030	600,000	USD	597,527	0.68
			597,527	**0.68**
Kenya				
KENYA (GOVT) 9.75% 16/02/2031	200,000	USD	195,340	0.22
			195,340	**0.22**
Latvia				
LATVIA (GOVT) 5.125% 30/07/2034	200,000	USD	198,121	0.23
			198,121	**0.23**
Luxembourg				
AVI ENERGIA RL 8.875% 10/02/2035	390,000	USD	394,343	0.45
CHILE ELECTRICITY LUX MPC II R 5.58% 20/10/2035	445,000	USD	444,543	0.51
			838,886	**0.96**
Mexico				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	700,000	USD	630,594	0.72
EL PUERTO DE LIVERPOOL B DE C 6.658% 22/01/2037	514,000	USD	523,827	0.60
MEXICAN (GOVT) 8.5% 01/03/2029	21,400	MXN	103,541	0.12
MEXICO (GOVT) 6.35% 09/02/2035	400,000	USD	401,264	0.46
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	800,000	USD	788,186	0.90
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	700,000	USD	575,951	0.66
			3,023,363	**3.46**
Morocco				
MOROCCO (GOVT) 6.5% 08/09/2033	200,000	USD	207,938	0.24
			207,938	**0.24**
Netherlands				
PROSUS 4.193% 19/01/2032	300,000	USD	273,501	0.31
			273,501	**0.31**
Oman				
LAMAR FUNDING 3.958% 07/05/2025	500,000	USD	498,926	0.57
OMAN (GOVT) 7% 25/01/2051	200,000	USD	212,800	0.24
OMAN (GOVT) 7.375% 28/10/2032	1,050,000	USD	1,164,824	1.33
			1,876,550	**2.14**
Panama				
PANAMA (GOVT) 6.4% 14/02/2035	350,000	USD	328,723	0.37
PANAMA (GOVT) 6.853% 28/03/2054	300,000	USD	262,640	0.30
			591,363	**0.67**
Paraguay				
PARAGUAY (GOVT) 5.85% 21/08/2033	200,000	USD	200,431	0.23
PARAGUAY (GOVT) 8.50% 04/03/2035	3,167,000,000	PYG	395,213	0.45
			595,644	**0.68**
Peru				
PERU (GOVT) 5.625% 18/11/2050	100,000	USD	95,102	0.11
PERUVIAN (GOVT) 5.375% 08/02/2035	1,070,000	USD	1,047,769	1.19
			1,142,871	**1.30**
Philippines				
PHILIPPINE (GOVT) 4.75% 05/03/2035	220,000	USD	213,068	0.24
PHILIPPINE (GOVT) 5.25% 14/05/2034	600,000	USD	603,692	0.69
PHILIPPINE (GOVT) 5.5% 04/02/2035	500,000	USD	513,398	0.58
PHILIPPINE (GOVT) 5.6% 14/05/2049	830,000	USD	819,710	0.93
PHILIPPINE (GOVT) 5.9% 04/02/2050	800,000	USD	822,249	0.94
			2,972,117	**3.38**
Poland				
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	200,000	USD	210,077	0.24
POLAND (GOVT) 4.875% 12/02/2030	340,000	USD	343,290	0.39
POLAND (GOVT) 5.375% 12/02/2035	351,000	USD	352,653	0.40
POLAND (GOVT) 5.5% 04/04/2053	940,000	USD	886,258	1.01
POLAND (GOVT) 5.75% 16/11/2032	100,000	USD	104,741	0.12
			1,897,019	**2.16**
Qatar				
QATAR (GOVT) 4.817% 14/03/2049	300,000	USD	275,518	0.31
			275,518	**0.31**
Romania				
ROMANIA (GOVT) 5.75% 24/03/2035	726,000	USD	655,964	0.75
ROMANIA (GOVT) 7.125% 17/01/2033	750,000	USD	764,595	0.87
ROMANIA (GOVT) 7.5% 10/02/2037	496,000	USD	504,629	0.57
ROMANIAN (GOVT) 6.375% 30/01/2034	760,000	USD	733,206	0.84
ROME (GOVT) 5.25% 25/11/2027	400,000	USD	399,142	0.45
			3,057,536	**3.48**
Saudi Arabia				
GACI FIRST INVESTMENT 4.75% 14/02/2030	500,000	USD	495,510	0.56
GACI FIRST INVESTMENT 4.875% 14/02/2035	550,000	USD	530,932	0.60
GACI FIRST INVESTMENT 5.125% 14/02/2053	450,000	USD	385,078	0.44
GACI FIRST INVESTMENT 5.625% 29/07/2034	220,000	USD	225,023	0.26
SAUDI (GOVT) 5.625% 13/01/2035	238,000	USD	244,631	0.28
			1,881,174	**2.14**
Senegal				
SENEGAL (GOVT) 7.75% 10/06/31	650,000	USD	544,574	0.62
			544,574	**0.62**
Serbia				
SERBIA (GOVT) 6% 12/06/2034	320,000	USD	317,009	0.36
SERBIA (GOVT) 6.5% 26/09/2033	610,000	USD	628,152	0.72
			945,161	**1.08**
South Africa				
SOUTH AFRICA (GOVT) 5.65% 27/09/2047	200,000	USD	147,732	0.17

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	670,000	USD	493,085	0.56
SOUTH AFRICA (GOVT) 7.10% 19/11/36	565,000	USD	547,743	0.62
SOUTH AFRICA (GOVT) 7.950% 19/11/54	673,000	USD	632,298	0.72
			1,820,858	**2.07**
Sri Lanka				
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	872,380	USD	682,897	0.78
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	241,040	USD	188,937	0.22
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	340,978	USD	265,445	0.30
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	123,519	USD	83,608	0.10
SRI LANKA (GOVT) 4% 15/04/2028	266,380	USD	233,002	0.27
			1,453,889	**1.67**
Trinidad & Tobago				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	200,000	USD	195,304	0.22
			195,304	**0.22**
Turkey				
HAZINE MUSTESARLIGI VARLIK KIRA 9.758% 13/11/2025	200,000	USD	205,579	0.23
TURKEY (GOVT) 6% 14/01/2041	220,000	USD	180,368	0.21
TURKEY (GOVT) 6.625% 17/02/2045	200,000	USD	168,162	0.19
TURKEY (GOVT) 7.125% 12/02/2032	600,000	USD	590,167	0.67
TURKEY (GOVT) 7.625% 15/05/2034	250,000	USD	252,182	0.29
TURKEY (GOVT) 7.625% 26/04/2029	200,000	USD	205,967	0.23
TURKEY (GOVT) 9.125% 13/07/2030	750,000	USD	818,346	0.93
TURKEY (GOVT) 9.875% 15/01/2028	250,000	USD	272,393	0.31
			2,693,164	**3.06**
Ukraine				
UKRAINE (GOVT) 0% VRN 31/05/2040	590,000	USD	429,782	0.49
UKRAINE (GOVT) 1.75% 01/02/2029	257,108	USD	165,853	0.19
			595,635	**0.68**
United Arab Emirates				
ABU DHABI (GOVT) 5.5% 30/04/2054	1,430,000	USD	1,435,901	1.64
ABU DHABI COMMERCIAL BANK 4.5% 14/09/2027	200,000	USD	199,548	0.23
MDGH GMTN 5.084% 22/05/2053	200,000	USD	186,193	0.21
MDGH GMTN 5.875% 01/05/2034	640,000	USD	675,486	0.77
MDGH GMTN RSC 4.375% 22/11/2033	200,000	USD	190,838	0.22
MDGH GMTN RSC 5.294% 04/06/2034	900,000	USD	907,405	1.03
			3,595,371	**4.10**
United States				
CW SENIOR FINANCE LTD 9% 15/01/2033	250,000	USD	246,019	0.28
KOSMOS ENERGY 8.75% 01/10/2031	278,000	USD	257,940	0.29
UNITED STATES (GOVT) 0% 01/05/2025	600,000	USD	597,881	0.68
US (GOVT) 4% 30/06/2028	550,000	USD	551,805	0.63
US (GOVT) 4.125% 15/11/2032	650,000	USD	650,508	0.74
			2,304,153	**2.62**
Uruguay				
URUGUAY (GOVT) 5.25% 10/09/2060	900,000	USD	825,100	0.94
URUGUAY (GOVT) 5.442% 14/02/2037	654,000	USD	661,916	0.75
URUGUAY (GOVT) 5.75% 28/10/2034	1,000,000	USD	1,042,194	1.19
			2,529,210	**2.88**
Total Bonds			**59,678,973**	**67.98**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**59,678,973**	**67.98**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/01/2038	788,000	USD	512,945	0.58
ARGENTINA (GOVT) 0.125% 09/07/2030	1,936,639	USD	1,228,526	1.40
ARGENTINA (GOVT) 0.125% 09/07/2041	626,606	USD	357,685	0.41
ARGENTINE (GOVT) 0.125% 09/07/2046 STEP	270,000	USD	160,618	0.18
			2,259,774	**2.57**
Brazil				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	540,000	USD	406,959	0.46
			406,959	**0.46**
Chile				
CHILE (GOVT) 4.34% 07/03/2042	1,100,000	USD	945,187	1.08
CHILE (GOVT) 4.95% 05/01/2036	340,000	USD	330,230	0.38
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	157,199	0.18
EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	400,000	USD	403,670	0.46
			1,836,286	**2.10**
Colombia				
COLOMBIA (GOVT) 5% 15/06/2045	300,000	USD	201,897	0.23
			201,897	**0.23**
Costa Rica				
COSTA RICA (GOVT) 4.375% 30/04/2025	700,000	USD	699,785	0.80
COSTA RICA (GOVT) 6.125% 19/02/2031	500,000	USD	506,862	0.58
COSTA RICA (GOVT) 7.158% 12/03/2045	500,000	USD	514,743	0.59
COSTA RICA (GOVT) 7.3% 13/11/2054	660,000	USD	684,461	0.78
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	400,000	USD	406,751	0.46
			2,812,602	**3.21**
Dominican Republic				
DOMINIC (GOVT) 5.5% 22/02/2029	150,000	USD	147,593	0.17
DOMINIC (GOVT) 5.875% 30/01/2060	510,000	USD	429,623	0.49
DOMINIC (GOVT) 6% 22/02/2033	270,000	USD	262,281	0.30
DOMINIC (GOVT) 6.4% 05/06/2049	750,000	USD	699,266	0.80
			1,538,763	**1.76**
Ecuador				
ECUADOR (GOVT) 0.5% 31/07/2030	1,001,228	USD	589,299	0.67
ECUADOR (GOVT) 0.5% 31/07/2035	494,794	USD	240,585	0.27
			829,884	**0.94**
Indonesia				
INDONESIA (GOVT) 3.55% 09/06/2051	570,000	USD	401,773	0.46
INDONESIA (GOVT) 5.5% 02/07/2054	1,150,000	USD	1,105,311	1.26
			1,507,084	**1.72**
Jamaica				
JAMAICA (GOVT) 7.875% 28/07/2045	400,000	USD	461,566	0.53
			461,566	**0.53**
Luxembourg				
CHILE ELECTRICITY 6.01% 20/01/2033	250,000	USD	239,051	0.27

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	400,000	USD	401,235	0.46
RUMO LUXEMBOURG 4.2% 18/01/2032	300,000	USD	265,052	0.30
			905,338	**1.03**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	500,000	USD	494,343	0.56
			494,343	**0.56**
Mexico				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	850,000	USD	820,603	0.93
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31/01/2041	744,000	USD	736,131	0.84
			1,556,734	**1.77**
Netherlands				
PROSUS 3.257% 19/01/2027	200,000	USD	193,990	0.22
			193,990	**0.22**
Panama				
PANAMA (GOVT) 7.875% 01/03/2057	200,000	USD	196,540	0.22
PANAMA (GOVT) 8% 01/03/2038	280,000	USD	289,398	0.33
			485,938	**0.55**
Paraguay				
BANCO CONTINENTAL 2.75% 10/12/2025	250,000	USD	245,429	0.28
PARAGUAY (GOVT) 5.4% 30/03/2050	600,000	USD	516,361	0.59
			761,790	**0.87**
Peru				
BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	150,000	USD	146,617	0.17
PERUVIAN (GOVT) 5.875% 08/08/2054	600,000	USD	581,462	0.66
PLUSPETROL CAMISEA 6.24% 03/07/2036	300,000	USD	307,563	0.35
			1,035,642	**1.18**
Poland				
REPUBLIC OF POLAND GOVERNMENT INT 5.5% 18/03/2054	145,000	USD	135,945	0.15
			135,945	**0.15**
Ukraine				
UKRAINE (GOVT) 0% 01/02/2034	161,003	USD	62,590	0.07
UKRAINE (GOVT) 0% 01/02/2035	300,000	USD	165,476	0.19
UKRAINE (GOVT) 0% 01/02/2036	313,381	USD	172,438	0.20
UKRAINE (GOVT) 1.75% 01/02/2034	200,000	USD	106,380	0.12
UKRAINE (GOVT) 1.75% 01/02/2035	528,281	USD	275,898	0.31
			782,782	**0.89**
United States				
KOSMOS ENERGY 7.75% 01/05/2027	200,000	USD	192,258	0.22
US (GOVT) 4% 15/11/2052	1,000,000	USD	900,078	1.03
			1,092,336	**1.25**
Zambia				
ZAMBIA (GOVT) 0.5% 31/12/53	347,799	USD	210,849	0.24
ZAMBIA (GOVT) 5.75% 30/06/2033 STEP	370,000	USD	257,897	0.29
			468,746	**0.53**
Total Bonds			**19,768,399**	**22.52**
Total Transferable Securities Traded on Another Regulated Market			**19,768,399**	**22.52**
Other Transferable Securities				
Bonds				
United States				
UNITED STATES (GOVT) 0% 08/07/2025	1,500,000	USD	1,482,925	1.68
UNITED STATES (GOVT) 0% 24/06/2025	1,500,000	USD	1,485,373	1.68
			2,968,298	**3.36**
Total Bonds			**2,968,298**	**3.36**
Total Other Transferable Securities			**2,968,298**	**3.36**
Total Investments			**82,415,670**	**93.86**
Other Net Assets			**5,392,544**	**6.14**
Total Net Assets			**87,808,214**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets ESG Local Debt
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Brazil				
BRAZIL (GOVT) 10% 01/01/2027	22,000	BRL	3,573,673	1.27
BRAZIL (GOVT) 10% 01/01/2029	47,200	BRL	7,192,814	2.56
BRAZIL (GOVT) 10% 01/01/2031	9,200	BRL	1,319,169	0.47
BRAZIL (GOVT) 10% 01/01/2033	17,900	BRL	2,459,637	0.88
			14,545,293	**5.18**
Chile				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	3,885,000,000	CLP	4,000,176	1.42
CHILE (GOVT) 2.3% 01/10/2028	3,740,000,000	CLP	3,492,963	1.24
CHILE (GOVT) 2.8% 01/10/2033	1,500,000,000	CLP	1,247,351	0.44
			8,740,490	**3.10**
Colombia				
COLOMBIA (GOVT) 7% 26/03/2031	36,746,100,000	COP	7,065,126	2.51
COLOMBIA (GOVT) 7.25% 18/10/2034	12,800,000,000	COP	2,217,641	0.79
COLOMBIA (GOVT) 7.25% 26/10/2050	2,600,000,000	COP	357,227	0.13
COLOMBIAN (GOVT) 9.25% 28/05/2042	13,500,000,000	COP	2,449,996	0.87
			12,089,990	**4.30**
Czech Republic				
CZECH (GOVT) 0.95% 15/05/2030	95,200,000	CZK	3,578,773	1.27
			3,578,773	**1.27**
Dominican Republic				
DOMINICAN (GOVT) 11.25% 15/09/2035	8,000,000	DOP	136,608	0.05
DOMINICAN REPUBLIC (GOVT) 13.625% 03/02/2033	15,000,000	DOP	282,986	0.10
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	49,650,000	DOP	809,318	0.29
			1,228,912	**0.44**
Germany				
KREDITANSTALT FUER WIEDERAUFBAU 2.9% 24/02/2026	34,000,000	CNY	4,721,774	1.68
			4,721,774	**1.68**
Hong Kong				
HONG KONG (GOVT) 3.3% 11/01/2028	8,300,000	CNY	1,177,641	0.42
			1,177,641	**0.42**
Hungary				
HUNGARY (GOVT) 4% 28/04/2051	350,000,000	HUF	579,687	0.21
HUNGARY (GOVT) 4.5% 27/05/2032	2,030,000,000	HUF	4,687,466	1.67
			5,267,153	**1.88**
India				
INDIA (GOVT) 7.02% 18/06/2031	250,000,000	INR	3,003,787	1.07
INDIA (GOVT) 7.18% 24/07/2037	265,000,000	INR	3,229,820	1.15
INDIA (GOVT) 7.3% 19/06/2053	261,500,000	INR	3,211,670	1.14
INDIA (GOVT) 7.38% 20/06/2027	28,000,000	INR	334,090	0.12
			9,779,367	**3.48**
Indonesia				
INDONESIA (GOVT) 7% 15/02/2033	103,000,000,000	IDR	6,201,288	2.21
INDONESIA (GOVT) 7.125% 15/06/2043	30,200,000,000	IDR	1,818,117	0.65
INDONESIA (GOVT) 7.5% 15/05/2038	32,500,000,000	IDR	2,015,942	0.72
INDONESIA (GOVT) 7.5% 15/06/2035	73,400,000,000	IDR	4,558,251	1.62
			14,593,598	**5.20**
Luxembourg				
EUROPEAN INVESTMENT BANK 1% 15/02/2027	12,000,000	PLN	2,870,085	1.02
EUROPEAN INVESTMENT BANK 6.875% 28/02/2035	110,000,000	INR	1,311,139	0.47
			4,181,224	**1.49**
Malaysia				
MALAYSIA (GOVT) 2.632% 15/04/2031	7,200,000	MYR	1,533,629	0.55
MALAYSIA (GOVT) 3.733% 15/06/2028	17,400,000	MYR	3,952,601	1.41
MALAYSIA (GOVT) 3.885% 15/08/2029	15,000,000	MYR	3,431,779	1.22
MALAYSIA (GOVT) 3.9% 30/11/2026	11,000,000	MYR	2,502,598	0.89
MALAYSIA (GOVT) 4.065% 15/06/2050	9,500,000	MYR	2,121,976	0.76
MALAYSIA (GOVT) 4.254% 31/05/2035	24,300,000	MYR	5,704,317	2.03
			19,246,900	**6.86**
Mexico				
MEXICAN (GOVT) 7.5% 26/05/2033	858,000	MXN	3,786,451	1.35
MEXICO (GOVT) 7.5% 03/06/2027	1,384,000	MXN	6,626,587	2.36
MEXICO (GOVT) 7.75% 13/11/2042	1,242,000	MXN	4,989,827	1.78
MEXICO (GOVT) 7.75% 23/11/2034	880,000	MXN	3,872,638	1.38
MEXICO (GOVT) 7.75% 29/05/2031	790,000	MXN	3,636,748	1.29
MEXICO (GOVT) 8.5% 18/11/2038	1,055,000	MXN	4,732,870	1.68
MEXICO (GOVT) 8.5% 31/05/2029	848,400	MXN	4,102,259	1.46
			31,747,380	**11.30**
Peru				
PERU (GOVT) 6.85% 12/02/2042	200,000	PEN	53,331	0.02
PERU (GOVT) 6.9% 12/08/2037	5,000,000	PEN	1,348,515	0.48
PERUVIAN (GOVT) 5.4% 12/08/2034	9,000,000	PEN	2,243,615	0.80
			3,645,461	**1.30**
Poland				
POLAND (GOVT) 0.25% 25/10/2026	11,000,000	PLN	2,639,956	0.94
POLAND (GOVT) 1.25% 25/10/2030	7,800,000	PLN	1,622,041	0.58
POLAND (GOVT) 1.75% 25/04/2032	34,900,000	PLN	7,053,894	2.51
POLAND (GOVT) 2.5% 25/07/2026	2,500,000	PLN	625,125	0.22
POLAND (GOVT) 2.5% 25/07/2027	8,300,000	PLN	2,021,416	0.72
POLAND (GOVT) 2.75% 25/10/2029	40,100,000	PLN	9,315,751	3.31
POLAND (GOVT) 5% 25/10/2034	17,000,000	PLN	4,155,342	1.48
			27,433,525	**9.76**
Romania				
ROMANIA (GOVT) 3.65% 24/09/2031	27,400,000	RON	4,849,176	1.73
ROMANIA (GOVT) 5.8% 26/07/2027	32,500,000	RON	6,881,403	2.45
			11,730,579	**4.18**
South Africa				
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	114,000,000	ZAR	5,155,333	1.83
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	86,200,000	ZAR	3,635,661	1.29
SOUTH AFRICA (GOVT) 9% 31/01/2040	126,000,000	ZAR	5,665,270	2.02
			14,456,264	**5.14**
Thailand				
THAILAND (GOVT) 1.585% 17/12/2035	304,400,000	THB	8,609,780	3.06
THAILAND (GOVT) 2.875% 17/06/2046	30,700,000	THB	951,956	0.34
			9,561,736	**3.40**
Turkey				
TURKEY (GOVT) 10.5% 11/08/2027	60,800,000	TRY	951,391	0.34
TURKEY (GOVT) 11% 24/02/2027	72,000,000	TRY	1,211,010	0.43
TURKEY (GOVT) 16.9% 02/09/2026	24,000,000	TRY	467,868	0.17
TURKEY (GOVT) 17.3% 19/07/2028	57,000,000	TRY	990,381	0.35
TURKEY (GOVT) 26.2% 05/10/2033	29,700,000	TRY	669,712	0.24
			4,290,362	**1.53**
United States				
INTERNATIONAL BANK FOR RECONSTRU 2.25% 19/01/2029	25,000,000	CNY	3,474,054	1.24
INTERNATIONAL BANK FOR RECONSTRU 6.05% 09/02/2029	450,000,000	INR	5,158,312	1.84
INTERNATIONAL BANK FOR RECONSTRUCTION 2.75% 26/07/2034	10,000,000	CNY	1,414,308	0.50

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets ESG Local Debt (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
INTERNATIONAL BANK FOR RECONSTRUCTION 4.5% 15/04/2026	16,000,000,000	IDR	948,912	0.34
INTERNATIONAL BANK FOR RECONSTRUCTION 4.6% 09/02/2026	32,000,000,000	IDR	1,904,355	0.68
INTERNATIONAL BANK FOR RECONSTRUCTION 4.75% 21/01/2027	37,000,000,000	IDR	2,174,872	0.77
INTERNATIONAL BANK FOR RECONSTRUCTION 5.35% 09/02/2029	63,000,000,000	IDR	3,663,443	1.30
INTERNATIONAL BANK FOR RECONSTRUCTION 6.25% 12/01/2028	60,000,000,000	IDR	3,605,952	1.28
INTERNATIONAL BANK FOR RECONSTRUCTION 6.25% 19/01/2029	54,000,000,000	IDR	3,224,350	1.15
INTERNATIONAL BANK FOR RECONSTRUCTION 6.25% 28/02/2033	280,000,000	INR	3,219,645	1.15
INTERNATIONAL BANK FOR RECONSTRUCTION 6.5% 08/12/2027	26,000,000,000	IDR	1,576,619	0.56
INTERNATIONAL BANK FOR RECONSTRUCTION 6.5% 21/01/2027	24,000,000	ZAR	1,280,193	0.46
UNITED STATES (GOVT) 0% 01/05/2025	1,900,000	USD	1,893,290	0.67
UNITED STATES (GOVT) 0% 03/06/2025	1,400,000	USD	1,389,737	0.49
UNITED STATES (GOVT) 0% 15/05/2025	3,500,000	USD	3,481,915	1.24
			38,409,957	**13.67**
Uruguay				
URUGUAY (GOVT) 9.75% 20/07/2033	9,800,000	UYU	235,599	0.08
			235,599	**0.08**
Total Bonds			**240,661,978**	**85.66**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**240,661,978**	**85.66**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Czech Republic				
CZECH (GOVT) 1% 26/06/2026	36,000,000	CZK	1,513,267	0.54
CZECH (GOVT) 1.5% 24/04/2040	6,460,000	CZK	188,971	0.07
CZECH (GOVT) 1.75% 23/06/2032	119,000,000	CZK	4,420,321	1.57
CZECH (GOVT) 2.75% 23/07/2029	117,000,000	CZK	4,868,890	1.73
CZECH (GOVT) 4.2% 04/12/2036	68,000,000	CZK	2,899,173	1.03
CZECH REPUBLIC (GOVT) 0.25% 10/02/2027	48,000,000	CZK	1,959,137	0.70
			15,849,759	**5.64**
Dominican Republic				
DOMINIC (GOVT) 9.75% 05/06/2026	14,850,000	DOP	236,586	0.08
			236,586	**0.08**
Malaysia				
MALAYSIA (GOVT) 3.757% 22/05/2040	15,600,000	MYR	3,458,498	1.23
			3,458,498	**1.23**
Peru				
PERU (GOVT) 6.95% 12/08/2031 (US715638BE14)	4,600,000	PEN	1,343,542	0.48
PERUVIAN (GOVT) 7.6% 12/08/2039	5,500,000	PEN	1,555,453	0.55
			2,898,995	**1.03**
Romania				
ROMANIA (GOVT) 4.75% 11/10/2034	7,100,000	RON	1,272,134	0.45
			1,272,134	**0.45**
South Africa				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	50,500,000	ZAR	2,458,106	0.87
			2,458,106	**0.87**
Uruguay				
URUGUAY (GOVT) 8.25% 21/05/2031	22,600,000	UYU	505,436	0.18
			505,436	**0.18**
Total Bonds			**26,679,514**	**9.48**
Total Transferable Securities Traded on Another Regulated Market			**26,679,514**	**9.48**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	2	USD	2	-
			2	**-**
Total Collective Investment Schemes			**2**	**-**
Other Transferable Securities				
Bonds				
Peru				
PERU (GOVT) 6.35% 12/08/2028	2,693,000	PEN	781,255	0.28
PERU (GOVT) 8.2% 12/08/2026	913,000	PEN	262,515	0.09
PERUVIAN (GOVT) 7.3% 12/08/2033	6,500,000	PEN	1,898,570	0.68
			2,942,340	**1.05**
Thailand				
THAILAND (GOVT) 3.39% 17/06/2037	115,200,000	THB	3,851,063	1.37
			3,851,063	**1.37**
Total Bonds			**6,793,403**	**2.42**
Total Other Transferable Securities			**6,793,403**	**2.42**
Total Investments			**274,134,897**	**97.56**
Other Net Assets			**6,858,095**	**2.44**
Total Net Assets			**280,992,992**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Brazil				
BRAZIL (GOVT) 10% 01/01/2027	10,000	BRL	1,624,397	0.10
BRAZIL (GOVT) 10% 01/01/2029	211,500	BRL	32,230,518	1.94
BRAZIL (GOVT) 10% 01/01/2033	63,200	BRL	8,684,304	0.52
BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/07/2025	12,000	BRL	2,027,810	0.12
			44,567,029	**2.68**
Chile				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	20,100,000,000	CLP	20,695,891	1.25
CHILE (GOVT) 4.5% 01/03/2026	4,200,000,000	CLP	4,404,217	0.27
CHILE (GOVT) 4.7% 01/09/2030	6,700,000,000	CLP	6,694,899	0.40
CHILE (GOVT) 5% 01/03/2035	1,600,000,000	CLP	1,591,358	0.10
			33,386,365	**2.02**
Colombia				
COLOMBIA (GOVT) 7.25% 18/10/2034	117,800,000,000	COP	20,409,225	1.23
COLOMBIA (GOVT) 7.25% 26/10/2050	17,950,000,000	COP	2,466,240	0.15
COLOMBIAN (GOVT) 9.25% 28/05/2042	33,200,000,000	COP	6,025,175	0.36
TITULOS DE TESORERIA B 7.5% 26/08/2026	23,624,600,000	COP	5,502,323	0.33
TITULOS DE TESORERIA B 7.75% 18/09/2030	41,662,200,000	COP	8,565,426	0.52
			42,968,389	**2.59**
Czech Republic				
CZECH (GOVT) 0.95% 15/05/2030	181,000,000	CZK	6,804,179	0.41
			6,804,179	**0.41**
Dominican Republic				
DOMINICAN (GOVT) 11.25% 15/09/2035	11,300,000	DOP	192,959	0.01
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	297,350,000	DOP	4,846,942	0.29
			5,039,901	**0.30**
Hungary				
HUNGARY (GOVT) 3% 21/08/2030	1,582,000,000	HUF	3,516,806	0.21
HUNGARY (GOVT) 4.5% 27/05/2032	950,000,000	HUF	2,193,642	0.13
HUNGARY (GOVT) 4.75% 24/11/2032	1,253,200,000	HUF	2,917,045	0.18
HUNGARY (GOVT) 7% 24/10/2035	1,750,000,000	HUF	4,610,671	0.28
			13,238,164	**0.80**
India				
INDIA (GOVT) 7.02% 18/06/2031	1,419,000,000	INR	17,049,497	1.03
INDIA (GOVT) 7.04% 03/06/2029	840,000,000	INR	10,043,984	0.60
INDIA (GOVT) 7.1% 08/04/2034	1,257,000,000	INR	15,200,554	0.91
INDIA (GOVT) 7.18% 24/07/2037	1,425,000,000	INR	17,367,898	1.05
INDIA (GOVT) 7.3% 19/06/2053	1,269,700,000	INR	15,594,102	0.94
INDIA (GOVT) 7.38% 20/06/2027	100,000,000	INR	1,193,178	0.07
			76,449,213	**4.60**
Indonesia				
INDONESIA (GOVT) 6.5% 15/02/2031	101,300,000,000	IDR	6,009,661	0.36
INDONESIA (GOVT) 7% 15/02/2033	443,500,000,000	IDR	26,701,663	1.61
INDONESIA (GOVT) 7.125% 15/06/2043	143,000,000,000	IDR	8,608,963	0.52
INDONESIA (GOVT) 7.5% 15/05/2038	63,000,000,000	IDR	3,907,826	0.24
INDONESIA (GOVT) 7.5% 15/06/2035	282,680,000,000	IDR	17,554,854	1.06
			62,782,967	**3.79**
Malaysia				
MALAYSIA (GOVT) 2.632% 15/04/2031	32,500,000	MYR	6,922,629	0.42
MALAYSIA (GOVT) 3.885% 15/08/2029	33,400,000	MYR	7,641,427	0.46
MALAYSIA (GOVT) 3.9% 30/11/2026	37,100,000	MYR	8,440,579	0.51
MALAYSIA (GOVT) 4.065% 15/06/2050	39,400,000	MYR	8,800,617	0.53
MALAYSIA (GOVT) 4.254% 31/05/2035	35,800,000	MYR	8,403,891	0.51
			40,209,143	**2.43**
Mexico				
MEXICAN (GOVT) 7.5% 26/05/2033	4,145,000	MXN	18,292,354	1.10
MEXICO (GOVT) 7.5% 03/06/2027	6,970,000	MXN	33,372,333	2.01
MEXICO (GOVT) 7.75% 13/11/2042	3,319,000	MXN	13,334,329	0.80
MEXICO (GOVT) 7.75% 23/11/2034	5,480,000	MXN	24,115,974	1.45
MEXICO (GOVT) 8.5% 18/11/2038	4,454,800	MXN	19,984,823	1.20
MEXICO (GOVT) 8.5% 31/05/2029	2,265,000	MXN	10,951,928	0.66
			120,051,741	**7.22**
Peru				
PERU (GOVT) 6.85% 12/02/2042	8,650,000	PEN	2,306,551	0.14
PERU (GOVT) 6.9% 12/08/2037	8,200,000	PEN	2,211,565	0.13
PERUVIAN (GOVT) 5.4% 12/08/2034	61,700,000	PEN	15,381,227	0.93
			19,899,343	**1.20**
Poland				
POLAND (GOVT) 0.25% 25/10/2026	76,700,000	PLN	18,407,695	1.11
POLAND (GOVT) 1.75% 25/04/2032	74,300,000	PLN	15,017,316	0.90
POLAND (GOVT) 2.5% 25/07/2027	22,900,000	PLN	5,577,159	0.34
POLAND (GOVT) 2.75% 25/10/2029	98,700,000	PLN	22,929,296	1.38
POLAND (GOVT) 3.25% 25/07/2025	42,300,000	PLN	10,852,520	0.65
POLAND (GOVT) 5% 25/10/2034	100,600,000	PLN	24,589,849	1.48
			97,373,835	**5.86**
Romania				
ROMANIA (GOVT) 3.65% 24/09/2031	78,000,000	RON	13,804,224	0.83
ROMANIA (GOVT) 5.8% 26/07/2027	75,900,000	RON	16,070,723	0.97
			29,874,947	**1.80**
South Africa				
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	100,000,000	ZAR	5,627,989	0.34
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	247,700,000	ZAR	9,546,415	0.57
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	221,000,000	ZAR	9,994,110	0.60
SOUTH AFRICA (GOVT) 9% 31/01/2040	620,000,000	ZAR	27,876,726	1.68
			53,045,240	**3.19**
Thailand				
THAILAND (GOVT) 1.585% 17/12/2035	386,000,000	THB	10,917,791	0.66
THAILAND (GOVT) 2.875% 17/06/2046	118,000,000	THB	3,658,983	0.22
THAILAND (GOVT) 3.3% 17/06/2038	463,950,000	THB	15,400,511	0.93
			29,977,285	**1.81**
Turkey				
TURKEY (GOVT) 10.5% 11/08/2027	345,600,000	TRY	5,407,908	0.33
TURKEY (GOVT) 11% 24/02/2027	446,500,000	TRY	7,509,942	0.45
TURKEY (GOVT) 16.9% 02/09/2026	55,400,000	TRY	1,079,995	0.07
TURKEY (GOVT) 17.3% 19/07/2028	234,000,000	TRY	4,065,775	0.24
TURKEY (GOVT) 26.2% 05/10/2033	165,000,000	TRY	3,720,621	0.22
			21,784,241	**1.31**
United States				
UNITED STATES (GOVT) 0% 01/05/2025	104,000,000	USD	103,632,722	6.24
UNITED STATES (GOVT) 0% 01/07/2025	120,000,000	USD	118,734,254	7.14
UNITED STATES (GOVT) 0% 03/04/2025	105,100,000	USD	105,075,240	6.32
UNITED STATES (GOVT) 0% 03/06/2025	104,000,000	USD	103,237,634	6.21
UNITED STATES (GOVT) 0% 10/07/2025	114,000,000	USD	112,673,948	6.77
UNITED STATES (GOVT) 0% 15/05/2025	104,000,000	USD	103,462,610	6.23
UNITED STATES (GOVT) 0% 17/04/2025	108,000,000	USD	107,795,826	6.49

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Local Debt (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
UNITED STATES (GOVT) 0% 20/06/2025	112,000,000	USD	110,958,638	6.67
			865,570,872	**52.07**
Uruguay				
URUGUAY (GOVT) 9.75% 20/07/2033	56,000,000	UYU	1,346,281	0.08
			1,346,281	**0.08**
Total Bonds			**1,564,369,135**	**94.16**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**1,564,369,135**	**94.16**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Czech Republic				
CZECH (GOVT) 1.75% 23/06/2032	326,200,000	CZK	12,116,879	0.73
CZECH (GOVT) 4.2% 04/12/2036	195,000,000	CZK	8,313,805	0.50
CZECH REPUBLIC (GOVT) 0.25% 10/02/2027	436,000,000	CZK	17,795,497	1.07
			38,226,181	**2.30**
Dominican Republic				
DOMINIC (GOVT) 9.75% 05/06/2026	100,800,000	DOP	1,605,918	0.10
			1,605,918	**0.10**
Malaysia				
MALAYSIA (GOVT) 3.757% 22/05/2040	23,300,000	MYR	5,165,577	0.31
			5,165,577	**0.31**
Peru				
PERU (GOVT) 6.95% 12/08/2031 (US715638BE14)	16,394,000	PEN	4,788,266	0.29
PERUVIAN (GOVT) 7.6% 12/08/2039	35,700,000	PEN	10,096,303	0.61
			14,884,569	**0.90**
Romania				
ROMANIA (GOVT) 4.75% 11/10/2034	5,000,000	RON	895,869	0.05
			895,869	**0.05**
South Africa				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	87,000,000	ZAR	4,234,756	0.25
			4,234,756	**0.25**
Uruguay				
URUGUAY (GOVT) 8.25% 21/05/2031	26,500,000	UYU	592,657	0.04
			592,657	**0.04**
Total Bonds			**65,605,527**	**3.95**
Total Transferable Securities Traded on Another Regulated Market			**65,605,527**	**3.95**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	37	USD	37	-
			37	**-**
Total Collective Investment Schemes			**37**	**-**
Other Transferable Securities				
Bonds				
Malaysia				
MALAYSIA (GOVT) 3.828% 05/07/2034	15,000,000	MYR	3,402,995	0.20
MALAYSIA (GOVT) 3.955% 15/09/2025	38,470,000	MYR	8,700,710	0.52
			12,103,705	**0.72**
Peru				
PERU (GOVT) 6.35% 12/08/2028	11,300,000	PEN	3,278,196	0.20
			3,278,196	**0.20**
Total Bonds			**15,381,901**	**0.92**
Total Other Transferable Securities			**15,381,901**	**0.92**
Total Investments			**1,645,356,600**	**99.03**
Other Net Assets			**16,043,018**	**0.97**
Total Net Assets			**1,661,399,618**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global ESG Corporate Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
GOODMAN AUSTRALIA FINANCE 4.25% 03/05/2030	500,000	EUR	555,730	0.30
SYDNEY AIRPORT FINANCE 3.75% 30/04/2032	700,000	EUR	762,239	0.42
			1,317,969	**0.72**
Austria				
ERSTE GROUP BANK 3.25% 27/08/2032	700,000	EUR	745,370	0.41
			745,370	**0.41**
Belgium				
BELFIUS BANK 3.375% 20/02/2031	400,000	EUR	427,384	0.23
ELIA GROUP 3.875% 11/06/2031	800,000	EUR	872,905	0.48
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	500,000	EUR	535,149	0.29
FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	400,000	EUR	443,831	0.24
			2,279,269	**1.24**
Canada				
BANK OF NOVA SCOTIA 4.5% 16/12/2025	2,000,000	USD	1,996,802	1.09
NUTRIEN 4.5% 12/03/2027	664,000	USD	664,931	0.36
ROYAL BANK OF CANADA 3.25% VRN 22/01/2031	918,000	EUR	986,712	0.54
			3,648,445	**1.99**
Denmark				
DANSKE BANK 3.25% VRN 14/01/2033	333,000	EUR	355,682	0.20
DANSKE BANK 3.75% VRN 19/11/2036	349,000	EUR	369,621	0.20
ISS GLOBAL 3.875% 05/06/2029	512,000	EUR	567,584	0.31
			1,292,887	**0.71**
Finland				
KOJAMO OYJ 3.875% 12/03/2032	268,000	EUR	281,793	0.15
NORDEA BANK 4.875% VRN 23/02/2034	551,000	EUR	619,874	0.34
SAMPO 2.5% VRN 03/09/2052	600,000	EUR	582,343	0.32
STORA ENSO 4.25% 01/09/2029	600,000	EUR	670,048	0.37
			2,154,058	**1.18**
France				
ACCOR 3.5% 04/03/2033	600,000	EUR	629,416	0.35
ACCOR 3.875% 11/03/2031	200,000	EUR	218,345	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 18/09/2030	600,000	EUR	675,817	0.37
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	700,000	EUR	758,362	0.42
BNP PARIBAS 3.945% VRN 18/02/2037	600,000	EUR	632,331	0.35
BNP PARIBAS 4.125% VRN 26/09/2032	400,000	EUR	449,775	0.25
BNP PARIBAS 4.159% VRN 28/08/2034	800,000	EUR	871,728	0.48
BNP PARIBAS 8% VRN PERP	205,000	USD	213,287	0.12
CARREFOUR 4.125% 12/10/2028	600,000	EUR	672,556	0.37
CIE GENERALE DES ETABLISSEMENTS 3.375% 16/05/2036	500,000	EUR	522,945	0.29
CREDIT AGRICOLE 2% 25/03/2029	400,000	EUR	410,948	0.23
CREDIT AGRICOLE ASSURANCES 6.25% VRN	400,000	EUR	432,607	0.24
DANONE 3.47% 22/05/2031	500,000	EUR	547,132	0.30
EDENRED 3.625% 13/06/2031	500,000	EUR	542,553	0.30
FONCIERE DES REGIONS 1.875% 20/05/2026	700,000	EUR	750,100	0.41
GECINA 0.875% 25/01/2033	700,000	EUR	617,061	0.34
LVMH MOET HENNESSY LOUIS VUITTON 3.5% 05/10/2034	500,000	EUR	546,172	0.30
ORANGE 4.5% VRN PERP	500,000	EUR	544,421	0.30
ORANO 4% 12/03/2031	600,000	EUR	658,454	0.36
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	300,000	EUR	255,739	0.14
SCHNEIDER ELECTRIC 3.375% 06/04/2025	500,000	EUR	540,149	0.30
SOCIETE GENERALE 3.625% VRN 13/11/2030	500,000	EUR	541,043	0.30
SUEZ SACA 5% 03/11/2032	400,000	EUR	465,185	0.26
TDF INFRASTRUCTURE 4.125% 23/10/2031	400,000	EUR	428,047	0.23
TELEPERFORMANCE 4.25% 21/01/2030	300,000	EUR	326,762	0.18
TOTALENERGIES 4.5% VRN PERP	818,000	EUR	870,359	0.48
TOTALENERGIES CAPITAL INTERNATIO 3.16% 03/03/2033	500,000	EUR	528,302	0.29
			14,649,596	**8.08**
Germany				
COMMERZBANK 2.625% VRN 08/12/2028	400,000	EUR	429,285	0.24
COMMERZBANK 3.875% VRN 15/10/2035	200,000	EUR	210,900	0.12
DEUTSCHE BANK 3.75% VRN 15/01/2030	700,000	EUR	774,069	0.42
DEUTSCHE BANK 5.414% 10/05/2029	285,000	USD	292,682	0.16
DEUTSCHE WOHNEN 1.5% 30/04/2030	500,000	EUR	496,879	0.27
EUROGRID 3.915% 01/02/2034	600,000	EUR	650,937	0.36
			2,854,752	**1.57**
Greece				
NATIONAL BANK OF GREECE 3.5% VRN 19/11/2030	541,000	EUR	583,954	0.32
			583,954	**0.32**
Ireland				
AERCAP IRELAND CAPITAL DAC AER 5.375% 15/12/2031	277,000	USD	279,167	0.15
AIB GROUP 5.25% VRN 23/10/2031	600,000	EUR	700,249	0.38
DELL BANK INTERNATIONAL 3.625% 24/06/2029	699,000	EUR	765,507	0.42
SMURFIT KAPPA TREASURY 3.807% 27/11/2036	600,000	EUR	633,419	0.35
SMURFIT WESTROCK FINANCING DAC 5.418% 15/01/2035	200,000	USD	201,095	0.11
			2,579,437	**1.41**
Italy				
INTESA SANPAOLO 3.85% VRN 16/09/2032	611,000	EUR	661,250	0.36
SNAM 3.375% 26/11/2031	500,000	EUR	533,850	0.29
TERNA RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	300,000	EUR	330,832	0.18
UNICREDIT 4% 05/03/2034	420,000	EUR	459,422	0.25
UNICREDIT SPA 3.8% VRN 16/01/2033	627,000	EUR	671,877	0.37
			2,657,231	**1.45**
Japan				
SUMITOMO MITSUI FINANCIAL GROUP 6.45% VRN PERP	360,000	USD	353,914	0.19
TAKEDA PHARMACEUTICAL 3% 21/11/2030	600,000	EUR	642,286	0.35
			996,200	**0.54**
Luxembourg				
GRAND CITY PROPERTIES 4.375% 09/01/2030	500,000	EUR	553,764	0.30
LOGICOR FINANCING 4.25% 18/07/2029	522,000	EUR	573,699	0.31
RICHEMONT INTERNATIONAL HOLDING 1% 26/03/2026	700,000	EUR	745,711	0.41
SELP FINANCE 3.75% 16/01/2032	465,000	EUR	497,748	0.27
			2,370,922	**1.29**
Netherlands				
ACHMEA 5.625% VRN 02/11/2044	299,000	EUR	339,459	0.19
AKZO NOBEL 4% 31/03/2035	752,000	EUR	811,480	0.45
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	400,000	EUR	418,562	0.23
DIGITAL DUTCH FINCO 3.875% 13/09/2033	711,000	EUR	751,917	0.41
DSV FINANCE 3.375% 06/11/2032	600,000	EUR	642,784	0.35
ENEL FINANCE INTERNATIONAL 3.875% 23/01/2035	700,000	EUR	752,167	0.41
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	700,000	EUR	670,054	0.37
HM FINANCE 4.875% 25/10/2031	541,000	EUR	624,189	0.34
ING GROEP 3.5% VRN 03/09/2030	700,000	EUR	759,374	0.42

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

Statement of Investments

As at 31 March 2025

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ING GROEP 4.375% VRN 15/08/2034	700,000	EUR	771,268	0.42
JDE PEETS 4.5% 23/01/2034	501,000	EUR	561,074	0.31
KONINKLIJKE 3.375% 17/02/2035	500,000	EUR	521,015	0.29
LKQ DUTCH BOND 4.125% 13/03/2031	600,000	EUR	655,320	0.36
LOUIS DREYFUS CO FINANCE 3.5% 22/10/2031	486,000	EUR	516,123	0.28
NN GROUP 5.75% VRN PERP	367,000	EUR	384,136	0.21
NN GROUP 6% VRN 03/11/2043	400,000	EUR	477,052	0.26
NN GROUP 6.375% VRN PERP	526,000	EUR	589,733	0.32
NOVO NORDISK FINANCE NETHERLAND 3.375% 21/05/2034	600,000	EUR	645,481	0.35
PLUXEE 3.5% 04/09/2028	300,000	EUR	327,972	0.18
RELX FINANCE 3.375% 20/03/2033	566,000	EUR	602,942	0.33
SIEMENS FINANCIERINGSMAATSCHAPPI 1.75% 28/02/2039	700,000	EUR	601,733	0.33
TOYOTA MOTOR FINANCE NETHERLAND 3.125% 21/04/2028	417,000	EUR	454,301	0.25
VONOVIA FINANCE 2.25% 07/04/2030	600,000	EUR	615,090	0.34
WOLTERS KLUWER 0.25% 30/03/2028	500,000	EUR	501,499	0.28
			13,994,725	**7.68**
Norway				
DNB BANK 3.75% VRN 02/07/2035	333,000	EUR	360,092	0.20
DNB BANK 4.625% VRN 28/02/2033	700,000	EUR	782,305	0.43
			1,142,397	**0.63**
Spain				
AENA SME 4.25% 13/10/2030	400,000	EUR	453,207	0.25
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 26/03/2031	700,000	EUR	766,312	0.42
BANCO DE BADELL 5.125% VRN 10/11/2028	600,000	EUR	684,020	0.38
BANCO SANTANDER 1.625% 22/10/2030	800,000	EUR	786,618	0.43
BANCO SANTANDER 3.5% 02/10/2032	400,000	EUR	424,285	0.23
BANCO SANTANDER 6.921% 08/08/2033	200,000	USD	212,358	0.12
CAIXABANK 5% VRN 19/07/2029	700,000	EUR	801,023	0.44
CELLNEX FINANCE 1.5% 08/06/2028	700,000	EUR	721,579	0.40
EL CORTE INGLES 4.25% 26/06/2031	400,000	EUR	443,670	0.24
IBERDROLA FINANZAS 3.625% 13/07/2033	600,000	EUR	655,876	0.36
IBERDROLA FINANZAS 4.247% VRN	400,000	EUR	430,550	0.24
IBERDROLA FINANZAS 4.871% VRN PERP	400,000	EUR	443,866	0.24
IBERDROLA FINANZAS 4.875% VRN PERP	300,000	EUR	334,288	0.18
INMOBILIARIA COLONIAL SOCIMI 3.25% 22/01/2030	500,000	EUR	538,808	0.30
SANTANDER CONSUMER FINANCE 3.75% 17/01/2029	700,000	EUR	775,798	0.43
			8,472,258	**4.66**
Sweden				
INVESTOR 3.5% 31/03/2034	292,000	EUR	315,561	0.17
INVESTOR AB 2.75% 10/06/2032	700,000	EUR	726,897	0.40
SKANDINAVISKA ENSKILDA BANKEN 0.75% 09/08/2027	600,000	EUR	617,865	0.34
TELE 3.75% 22/11/2029	376,000	EUR	416,230	0.23
VOLVO TREASURY 2.625% 20/02/2026	453,000	EUR	489,827	0.27
			2,566,380	**1.41**
Switzerland				
UBS GROUP 2.746% 11/02/2033	440,000	USD	376,470	0.21
UBS GROUP 4.625% VRN 17/03/2028	700,000	EUR	779,515	0.43
UBS GROUP 7% VRN PERP	200,000	USD	197,117	0.11
			1,353,102	**0.75**
United Kingdom				
BARCLAYS 4.506% VRN 31/01/2033	800,000	EUR	891,537	0.49
BARCLAYS 4.616% VRN 26/03/2037	364,000	EUR	393,487	0.22
BARCLAYS 5.335% VRN 10/09/2035	298,000	USD	290,189	0.16
BARCLAYS 6.692% VRN 13/09/2034	305,000	USD	326,932	0.18
BARCLAYS 7.325% VRN 02/11/2026	840,000	USD	852,177	0.47
BARCLAYS 7.625% VRN PERP	200,000	USD	195,854	0.11
BP CAPITAL MARKETS 4.375% VRN PERP	500,000	EUR	529,317	0.29
BRITISH TELECOMMUNICATIONS 3.125% 11/02/2032	374,000	EUR	393,469	0.22
GLAXOSMITHKLINE CAPITAL 4.5% 15/04/2030	806,000	USD	805,995	0.44
LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	425,000	USD	412,870	0.23
LLOYDS BANKING GROUP 4.45% 08/05/2025	250,000	USD	249,932	0.14
NATIONAL GRID 3.875% 16/01/2029	400,000	EUR	444,547	0.24
NATIONAL GRID 5.418% 11/01/2034	710,000	USD	716,353	0.39
NATIONWIDE BUILDING SOCIETY 3.77% VRN 27/01/2036	500,000	EUR	528,762	0.29
NATIONWIDE BUILDING SOCIETY 3.96% VRN 18/07/2030	675,000	USD	649,745	0.36
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	330,000	USD	338,966	0.19
NATWEST GROUP 0.78% VRN 26/02/2030	600,000	EUR	587,868	0.32
NATWEST GROUP 7.3% VRN PERP	612,000	USD	604,120	0.33
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	665,000	USD	615,213	0.34
RIO TINTO FINANCE U 5.75% 14/03/2055	294,000	USD	294,460	0.16
SANTANDER UK GROUP HOLDINGS 2.469% VRN 11/01/2028	220,000	USD	211,420	0.12
SCOTTISH HYDRO ELECTRIC TRANSMI 3.375% 04/09/2032	532,000	EUR	565,731	0.31
SSE 4% VRN PERP	700,000	EUR	757,687	0.42
STANDARD CHARTERED 3.864% VRN 17/03/2033	340,000	EUR	365,288	0.20
STANDARD CHARTERED 4.196% VRN 04/03/2032	489,000	EUR	540,845	0.30
STANDARD CHARTERED 5.905% VRN 14/05/2035	305,000	USD	311,832	0.17
TESCO CORPORATE TREASURY SERVICE 4.25% 27/02/2031	486,000	EUR	546,471	0.30
VODAFONE GROUP 2.875% 20/11/2037	500,000	EUR	489,241	0.27
VODAFONE GROUP 4.875% 19/06/2049	75,000	USD	63,993	0.04
VODAFONE GROUP 5.75% 28/06/2054	390,000	USD	371,456	0.20
			14,345,757	**7.90**
United States				
ABBVIE 5.6% 15/03/2055	140,000	USD	141,523	0.08
AMERICAN HONDA FINANCE 2.3% 09/09/2026	350,000	USD	339,599	0.19
AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	469,000	EUR	509,255	0.28
AMERICAN TOWER 4.1% 16/05/2034	600,000	EUR	656,258	0.36
AMERICAN TOWER 5.25% 15/07/2028	215,000	USD	218,829	0.12
AMERICAN TOWER CORP 5% 31/01/2030	159,000	USD	160,316	0.09
AMERICAN TOWER CORP 5.35% 15/03/2035	730,000	USD	730,809	0.40
ARTHUR J GALLAGHER 4.85% 15/12/2029	46,000	USD	46,252	0.03
ARTHUR J GALLAGHER 5.15% 15/02/2035	248,000	USD	245,693	0.13
ARTHUR J GALLAGHER 5.55% 15/02/2055	338,000	USD	323,590	0.18
ATT 5.4% 15/02/2034	460,000	USD	467,124	0.26
BANK OF AMERICA 0.694% VRN 22/03/2031	600,000	EUR	569,064	0.31
BANK OF AMERICA 2.299% VRN 21/07/2032	325,000	USD	277,506	0.15
BANK OF AMERICA CORP 5.511% VRN 24/01/2036	275,000	USD	279,266	0.15
BOOKING HOLDINGS 4.75% 15/11/2034	600,000	EUR	697,162	0.38
BP CAPITAL MARKETS AMERICA 3.017% 16/01/2027	525,000	USD	513,228	0.28
BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-2032	397,000	USD	396,322	0.22
BROADCOM 5.05% 15/04/2030	362,000	USD	366,777	0.20
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	147,000	USD	146,153	0.08
CISCO SYSTEMS 4.75% 24/02/2030	650,000	USD	659,115	0.36
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	559,000	USD	560,112	0.31
COCACOLA 0.8% 15/03/2040	400,000	EUR	287,758	0.16
COLGATEPALMOLIVE 0.875% 12/11/2039	200,000	EUR	148,445	0.08
ELI LILLY 5% 09/02/2054	345,000	USD	323,933	0.18
EXELON 5.15% 15/03/2029	185,000	USD	188,112	0.10
EXELON CORP 6.5% VRN 15-03-2055	243,000	USD	242,087	0.13
GENERAL MOTORS FINANCIAL 5.35% 15/07/2027	112,000	USD	113,049	0.06
GENERAL MOTORS FINANCIAL 5.55% 15/07/2029	310,000	USD	312,519	0.17

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

Statement of Investments

As at 31 March 2025

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	110,000	USD	110,880	0.06
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	595,000	USD	605,667	0.33
GILEAD SCIENCES 5.25% 15/10/2033	720,000	USD	735,504	0.40
HCA 5.25% 01/03/2030	178,000	USD	180,111	0.10
HCA 6.1% 01/04/2064	595,000	USD	572,937	0.31
JPMORGAN CHASE 1.001% VRN 25/07/2031	500,000	EUR	478,220	0.26
JPMORGAN CHASE 5.294% VRN 22/07/2035	480,000	USD	481,799	0.26
JPMORGAN CHASE 5.299% VRN 24/07/2029	400,000	USD	408,074	0.22
JPMORGAN CHASE 5.336% VRN 23/01/2035	340,000	USD	343,063	0.19
KRAFT HEINZ FOODS 5.4% 15/03/2035	821,000	USD	827,318	0.45
MASTERCARD 4.85% 09/03/2033	335,000	USD	337,232	0.19
MEDTRONIC 4.15% 15/10/2043	184,000	EUR	198,054	0.11
MERITAGE HOMES CORP 5.65% 15/03/2035	190,000	USD	187,300	0.10
MORGAN STANLEY 1.102% VRN 29/04/2033	600,000	EUR	544,545	0.30
MORGAN STANLEY 4.654% VRN 18/10/2030	213,000	USD	211,349	0.12
MORGAN STANLEY 5.424% VRN 21/07/2034	750,000	USD	757,752	0.42
MOTOROLA SOLUTIONS 2.3% 15/11/2030	185,000	USD	161,577	0.09
MOTOROLA SOLUTIONS 5.4% 15/04/2034	165,000	USD	166,775	0.09
NEXTERA ENERGY CAPITAL HOLD 6.375% VRN 15/08/2055	377,000	USD	379,228	0.21
NEXTERA ENERGY CAPITAL HOLDINGS 5.9% 15/03/2055	780,000	USD	779,325	0.43
PEPSICO 4.6% 07/02/2030	371,000	USD	374,061	0.21
PROLOGIS EURO FINANCE 1% 08/02/2029	500,000	EUR	500,455	0.27
PVH 4.125% 16/07/2029	450,000	EUR	494,323	0.27
STATE STREET CORP 4.729% 28/02/2030	1,500,000	USD	1,507,078	0.82
SYNCHRONY BANK 5.4% 22/08/2025	355,000	USD	355,432	0.20
SYNOPSYS 4.55% 01/04/2027	1,243,000	USD	1,247,956	0.67
SYNOPSYS 5.7% 01/04/2055	112,000	USD	111,221	0.06
TARGET CORP 5% 15-04-2035	1,000,000	USD	993,229	0.54
UNITED STATES TREASURY NOTEBOND 4.125% 29/02/2032	896,000	USD	897,610	0.49
US (GOVT) 4% 28/02/2030	162,000	USD	162,310	0.09
US (GOVT) 4.125% 15/08/2044	655,000	USD	612,937	0.34
US (GOVT) 4.5% 15/11/2054	3,791,000	USD	3,728,804	2.04
US (GOVT) 4.625% 15/05/2054	370,000	USD	370,578	0.20
US (GOVT) 4.625% 15-11-2044	100,000	USD	99,992	0.05
VERIZON COMMUNICATIONS 4.75% 31/10/2034	500,000	EUR	579,685	0.32
VERIZON COMMUNICATIONS 5.25% 02/04/2035	347,000	USD	347,704	0.19
			30,769,941	**16.84**
Total Bonds			**110,774,650**	**60.78**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**110,774,650**	**60.78**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
COMMONWEALTH BANK OF AUSTRA 5.929% VRN 14/03/2046	380,000	USD	376,433	0.21
			376,433	**0.21**
Belgium				
KBC GROUP 6.324% VRN 21/09/2034	335,000	USD	354,437	0.19
			354,437	**0.19**
Canada				
BANK OF NOVA SCOTIA 1.35% 24/06/2026	750,000	USD	722,280	0.40
NATIONAL BANK OF CANADA 5.6% 18/12/2028	250,000	USD	257,738	0.14
			980,018	**0.54**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	370,000	USD	373,433	0.20
BNP PARIBAS 5.906% VRN 19/11/2035	645,000	USD	635,522	0.35
BPCE 1.652% VRN 06/10/2026	650,000	USD	639,400	0.35
CREDIT AGRICOLE 1.907% VRN 16/06/2026	750,000	USD	745,479	0.41
CREDIT AGRICOLE 5.514% 05/07/2033	420,000	USD	431,574	0.24
CREDIT AGRICOLE 5.862% VRN 09/01/2036	250,000	USD	255,331	0.14
SOCIETE GENERALE 5.25% 19/02/2027	760,000	USD	765,896	0.42
			3,846,635	**2.11**
Germany				
DEUTSCHE BANK 2.311% VRN 16/11/2027	315,000	USD	302,779	0.17
DEUTSCHE BANK 3.742% VRN 07/01/2033	765,000	USD	671,520	0.37
DEUTSCHE BANK 6.119% VRN 14/07/2026	500,000	USD	501,644	0.28
			1,475,943	**0.82**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	442,000	USD	425,488	0.23
AERCAP IRELAND CAPITAL DAC A 6.5% VRN 31-01-2056	240,000	USD	238,743	0.13
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	221,000	USD	221,369	0.12
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	460,000	USD	469,201	0.26
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	200,000	USD	203,382	0.11
SMURFIT KAPPA TREASURY 5.777% 03/04/2054	200,000	USD	195,901	0.11
			1,754,084	**0.96**
Italy				
INTESA SANPAOLO 3.875% 14/07/2027	425,000	USD	416,079	0.23
INTESA SANPAOLO 6.625% 20/06/2033	290,000	USD	310,259	0.17
INTESA SANPAOLO 7.2% 28/11/2033	250,000	USD	277,516	0.15
INTESA SANPAOLO 7.8% 28/11/2053	295,000	USD	342,439	0.19
			1,346,293	**0.74**
Japan				
MIZUHO FINANCIAL GROUP 0.214% 07/10/2025	540,000	EUR	576,653	0.32
			576,653	**0.32**
Netherlands				
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	635,000	USD	581,917	0.32
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	380,000	USD	351,331	0.19
NXP FUNDING 3.125% 15/02/2042	680,000	USD	484,584	0.27
			1,417,832	**0.78**
Spain				
CAIXABANK 5.673% VRN 15/03/2030	290,000	USD	297,431	0.16
CAIXABANK 6.037% VRN 15/06/2035	290,000	USD	299,877	0.16
			597,308	**0.32**
Sweden				
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	692,000	EUR	679,952	0.37
TELIA 1.375% VRN 11/05/2081	644,000	EUR	680,229	0.37
			1,360,181	**0.74**
Switzerland				
UBS GROUP 1.364% VRN 30/01/2027	375,000	USD	365,011	0.20
			365,011	**0.20**
United Kingdom				
LLOYDS BANKING GROUP 4.75% VRN 21/09/2031	767,000	EUR	874,558	0.48
MACQUARIE AIRFINANCE HOLDINGS 5.15% 17/03/2030	76,000	USD	75,163	0.04
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	430,000	USD	430,668	0.24

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

Statement of Investments

As at 31 March 2025

Global ESG Corporate Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SWISS RE FINANCE 2.714% VRN 04/06/2052	500,000	EUR	494,123	0.27
			1,874,512	**1.03**
United States				
200 PARK FUNDING TRUST 5.74% 15/02/2055	350,000	USD	345,648	0.19
ABBVIE 5.4% 15/03/2054	320,000	USD	314,127	0.17
AIRCASTLE 5.75% 01/10/2031	160,000	USD	162,844	0.09
ALLY FINANCIAL 6.184% VRN 26/07/2035	579,000	USD	574,654	0.32
AMCOR FLEXIBLES NORTH AMERICA 5.1% 17-03-2030	245,000	USD	247,251	0.14
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	175,000	USD	175,620	0.10
AMGEN 2.3% 25/02/2031	200,000	USD	174,856	0.10
AMGEN 2.8% 15/08/2041	500,000	USD	357,868	0.20
AMGEN 4.563% 15/06/2048	450,000	USD	378,416	0.21
AMGEN 4.875% 01/03/2053	360,000	USD	314,033	0.17
APPLE 3.95% 08/08/2052	500,000	USD	401,941	0.22
APPLIED MATERIALS 2.75% 01/06/2050	375,000	USD	237,314	0.13
ASHTEAD CAPITAL 5.8% 15/04/2034	1,180,000	USD	1,187,543	0.64
AT&T 2.6% 17/12/2029	600,000	EUR	635,552	0.35
ATT 3.5% 15/09/2053	700,000	USD	476,211	0.26
AVIATION CAPITAL GROUP 1.95% 20/09/2026	395,000	USD	379,295	0.21
AVIATION CAPITAL GROUP 4.75% 14/04/2027	154,000	USD	154,074	0.08
AVIATION CAPITAL GROUP 5.375% 15/07/2029	890,000	USD	896,500	0.49
AVIATION CAPITAL GROUP 6.375% 15/07/2030	370,000	USD	388,941	0.21
BANK OF AMERICA 2.482% VRN 21/09/2036	555,000	USD	462,637	0.25
BANK OF AMERICA 3.846% VRN 08/03/2037	930,000	USD	834,324	0.46
BOSTON PROPERTIES 2.9% 15/03/2030	550,000	USD	495,290	0.27
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	200,000	USD	203,394	0.11
BROADCOM 4.8% 15/10/2034	500,000	USD	487,031	0.27
BROADCOM 5.05% 12/07/2029	270,000	USD	273,858	0.15
CHARTER COMMS OPERATING 6.484% 23/10/2045	935,000	USD	888,414	0.49
CITIGROUP 2.572% VRN 03/06/2031	550,000	USD	489,687	0.27
CITIGROUP 6.95% VRN PERP	227,000	USD	226,464	0.12
CONOCOPHILLIPS 3.758% 15/03/2042	150,000	USD	119,622	0.07
COREBRIDGE FINANCIAL 6.375% VRN 15/09/2054	910,000	USD	905,388	0.50
COREBRIDGE GLOBAL FUNDING 4.9% 03/12/2029	661,000	USD	661,691	0.36
CROWN CASTLE INTERNATIONAL 2.25% 15/01/2031	200,000	USD	170,967	0.09
CROWN CASTLE INTERNATIONAL 4% 15/11/2049	175,000	USD	129,991	0.07
CSX CORP 5.05% 15/06/2035	464,000	USD	462,146	0.25
ENEL FINANCE AMERICA 2.875% 12/07/2041	700,000	USD	477,852	0.26
ENTERGY MISSISSIPPI 5.8% 15/04/2055	124,000	USD	123,087	0.07
EQUIFAX 2.35% 15/09/2031	310,000	USD	265,742	0.15
EQUINIX 2.15% 15/07/2030	375,000	USD	328,827	0.18
EQUITABLE FINANCIAL LIFE GLOBAL FUN 5% 27/03/2030	605,000	USD	607,681	0.33
FIVE CORNERS FUNDING TRUST 5.791% 15/02/2033	730,000	USD	753,058	0.41
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	750,000	USD	761,711	0.42
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	430,000	USD	344,365	0.19
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	149,000	USD	147,652	0.08
HCA 3.5% 15/07/2051	500,000	USD	328,916	0.18
HCA 5.25% 15/06/2049	440,000	USD	386,673	0.21
HIGH STREET FUNDING TRUST III 5.807% 15-02-2055	200,000	USD	196,884	0.11
HOME DEPOT 3.35% 15/04/2050	350,000	USD	246,695	0.14
INGERSOLL RAND 5.7% 15/06/2054	100,000	USD	98,777	0.05
JACKSON NATIONAL LIFE GLOBAL FUND 5.55% 02/07/2027	215,000	USD	219,030	0.12
JPMORGAN CHASE 2.522% VRN 22/04/2031	195,000	USD	174,903	0.10
JPMORGAN CHASE 6.5% VRN PERP	86,000	USD	88,052	0.05
LAM RESEARCH 2.875% 15/06/2050	375,000	USD	240,724	0.13
LOWES COS 2.8% 15/09/2041	250,000	USD	172,793	0.09
MARS 5.2% 01/03/2035	312,000	USD	313,061	0.17
MARS 5.7% 01/05/2055	247,000	USD	246,446	0.14
MARS 5.8% 01/05/2065	82,000	USD	82,058	0.05
METLIFE 6.35% VRN 15/03/2055	233,000	USD	233,576	0.13
METROPOLITAN LIFE GLOBAL FUNDING 3.3% 21/03/2029	625,000	USD	596,168	0.33
MORGAN STANLEY 2.484% VRN 16/09/2036	200,000	USD	166,096	0.09
MORGAN STANLEY 4.457% VRN 22/04/2039	300,000	USD	275,065	0.15
NETAPP 5.5% 17/03/2032	908,000	USD	914,624	0.50
NIKE 2.75% 27/03/2027	275,000	USD	267,602	0.15
PACIFIC LIFE GLOBAL FUNDING II 4.85% 10/02/2030	675,000	USD	679,605	0.37
STEEL DYNAMICS 5.25% 15/05/2035	114,000	USD	112,805	0.06
SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	614,910	0.34
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	542,000	USD	538,388	0.30
TEXAS INSTRUMENTS 2.7% 15/09/2051	400,000	USD	246,370	0.14
TMOBILE U 5.125% 15/05/2032	320,000	USD	321,750	0.18
UNITED STATES TREASURY NOTEBOND 4.25% 31/01/2030	1,325,000	USD	1,341,563	0.73
US (GOVT) 3.875% 15/08/2034	707,000	USD	688,386	0.38
US (GOVT) 4.25% 15/08/2054	485,000	USD	457,037	0.25
VICI PROPERTIES 5.625% 01/04/2035	183,000	USD	181,802	0.10
VMWARE 4.65% 15/05/2027	325,000	USD	325,787	0.18
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	55,000	USD	43,949	0.02
			29,224,062	**16.04**
Total Bonds			**45,549,402**	**25.00**
Total Transferable Securities Traded on Another Regulated Market			**45,549,402**	**25.00**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	151	USD	151	-
			151	**-**
United Kingdom				
HSBC CORPORATE BOND FUND INSTITUTIONAL ACCUMULATION	3,660,000	GBP	17,507,689	9.60
			17,507,689	**9.60**
Total Collective Investment Schemes			**17,507,840**	**9.60**
Total Investments			**173,831,892**	**95.38**
Other Net Assets			**8,427,623**	**4.62**
Total Net Assets			**182,259,515**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Government Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA (GOVT) 0.25% 21/11/2025	30,000,000	AUD	18,271,070	0.48
AUSTRALIA (GOVT) 0.5% 21/09/2026	127,000,000	AUD	75,538,872	2.00
AUSTRALIA (GOVT) 2.25% 21/05/2028	22,190,000	AUD	13,235,091	0.35
AUSTRALIA (GOVT) 4.75% 21/06/2054	5,000,000	AUD	3,003,756	0.08
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	18,000,000	AUD	10,944,284	0.29
QUEENSLAND TREASURY 4.5% 09/03/2033	19,812,000	AUD	12,102,426	0.32
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	17,853,000	AUD	10,413,217	0.28
			143,508,716	**3.80**
Belgium				
BELGIUM (GOVT) 0.1% 22/06/2030	4,000,000	EUR	3,790,613	0.10
BELGIUM (GOVT) 0.65% 22/06/2071	2,500,000	EUR	907,020	0.02
BELGIUM (GOVT) 0.9% 22/06/2029	930,000	EUR	941,463	0.02
BELGIUM (GOVT) 1% 22/06/2026	2,100,000	EUR	2,237,896	0.06
BELGIUM (GOVT) 1.4% 22/06/2053	5,000,000	EUR	3,097,171	0.08
BELGIUM (GOVT) 1.45% 22/06/2037	9,500,000	EUR	8,242,795	0.22
BELGIUM (GOVT) 2.7% 22/10/2029	10,000,000	EUR	10,872,490	0.29
BELGIUM (GOVT) 3.45% 22/06/2043	5,000,000	EUR	5,187,588	0.14
BELGIUM (GOVT) 3.75% 22/06/2045	2,000,000	EUR	2,147,485	0.06
			37,424,521	**0.99**
Brazil				
BRAZIL NOTAS DO TESOURO NACIONAL 10% 1/1/2035	200,000	BRL	26,518,117	0.70
			26,518,117	**0.70**
Canada				
CANADA (GOVT) 2.75% 01/12/2055	7,500,000	CAD	4,706,139	0.12
CANADA (GOVT) 3.5% 01/03/2034	15,000,000	CAD	10,875,205	0.29
CANADA (GOVT) 3.5% 01/12/2045	5,000,000	CAD	3,627,280	0.10
CANADA (GOVT) 3.75% 01/05/2025	45,000,000	CAD	31,299,774	0.83
CANADA (GOVT) 4% 01/05/2026	37,800,000	CAD	26,676,992	0.71
CANADA (GOVT) 4.5% 01/02/2026	20,000,000	CAD	14,119,185	0.37
CANADA (GOVT) 4.5% 01/11/2025	10,000,000	CAD	7,024,655	0.19
CANADIAN (GOVT) 3% 01/02/2027	33,000,000	CAD	23,144,742	0.61
CANADIAN (GOVT) 3.5% 01/09/2029	30,000,000	CAD	21,621,136	0.57
			143,095,108	**3.79**
Denmark				
DENMARK (GOVT) 0% 15/11/2031	40,000,000	DKK	4,980,594	0.13
DENMARK (GOVT) 0.5% 15/11/2027	19,500,000	DKK	2,723,546	0.07
DENMARK (GOVT) 4.5% 15/11/2039	7,000,000	DKK	1,222,842	0.03
			8,926,982	**0.23**
France				
FRANCE (GOVT) 0% 25/11/2030	20,000,000	EUR	18,433,958	0.49
FRANCE (GOVT) 0.5% 25/05/2072	12,500,000	EUR	3,965,209	0.11
FRANCE (GOVT) 1.25% 25/05/2038	5,000,000	EUR	4,053,249	0.11
FRANCE (GOVT) 2.5% 25/05/2043	20,000,000	EUR	17,812,690	0.47
FRANCE (GOVT) 3% 25/05/2054	3,000,000	EUR	2,659,179	0.07
FRANCE (GOVT) 4% 25/10/2038	1,763,000	EUR	1,973,253	0.05
FRANCE (GOVT) 4.75% 25/04/2035	3,000,000	EUR	3,602,854	0.10
FRENCH (GOVT) 2.75% 25/02/2029	27,500,000	EUR	29,906,017	0.79
FRENCH (GOVT) 3.25% 25/05/2055	5,000,000	EUR	4,626,094	0.12
			87,032,503	**2.31**
Germany				
BUNDESOBLIGATION 2.1% 12/04/2029	25,000,000	EUR	26,878,950	0.71
BUNDESOBLIGATION 2.4% 19/10/2028	10,000,000	EUR	10,887,374	0.29
BUNDESREPUBLIK DEUTSCHLAND BUNDES 1.8% 15/08/2053	15,000,000	EUR	12,356,165	0.33
BUNDESSCHATZANWEISUNGEN 2.5% 19/03/2026	10,000,000	EUR	10,840,615	0.29
BUNDESSCHATZANWEISUNGEN 3.1% 18/09/2025	15,000,000	EUR	16,268,959	0.43
GEMANY (GOVT) 1% 15/05/2038	5,000,000	EUR	4,276,512	0.11
GERMANY (GOVT) 0% 15/05/2036	15,000,000	EUR	11,873,277	0.32
GERMANY (GOVT) 0% 15/08/2050	10,000,000	EUR	5,078,502	0.13
GERMANY (GOVT) 0% 15/11/2028	23,500,000	EUR	23,527,074	0.62
GERMANY (GOVT) 2.5% 11/10/2029	10,000,000	EUR	10,902,108	0.29
GERMANY (GOVT) 2.5% 15/08/2054	7,000,000	EUR	6,716,309	0.18
GERMANY (GOVT) 2.6% 15/05/2041	10,000,000	EUR	10,225,380	0.27
GERMANY (GOVT) 2.7% 17/09/2026	60,000,000	EUR	65,418,432	1.74
GERMANY (GOVT) 2.9% 18/06/2026	10,000,000	EUR	10,908,869	0.29
			226,158,526	**6.00**
Italy				
ITALY (GOVT) 0.95% 01/03/2037	2,500,000	EUR	1,941,274	0.05
ITALY (GOVT) 0.95% 15/09/2027	15,000,000	EUR	15,698,398	0.42
ITALY (GOVT) 1.8% 01/03/2041	14,500,000	EUR	11,337,283	0.30
ITALY (GOVT) 2.15% 01/03/2072	2,000,000	EUR	1,248,699	0.03
ITALY (GOVT) 2.25% 01/09/2036	2,903,000	EUR	2,670,620	0.07
ITALY (GOVT) 2.45% 01/09/2050	7,500,000	EUR	5,711,561	0.15
ITALY (GOVT) 2.65% 01/12/2027	7,500,000	EUR	8,163,699	0.22
ITALY (GOVT) 2.8% 01/03/2067	400,000	EUR	299,804	0.01
ITALY (GOVT) 3% 01/10/2029	15,000,000	EUR	16,299,342	0.43
ITALY (GOVT) 3.5% 15/02/2031	10,000,000	EUR	11,003,452	0.29
ITALY (GOVT) 3.7% 15/06/2030	30,000,000	EUR	33,485,168	0.89
ITALY (GOVT) 3.8% 01/08/2028	10,000,000	EUR	11,231,830	0.30
ITALY (GOVT) 3.85% 15/09/2026	10,000,000	EUR	11,051,708	0.29
ITALY (GOVT) 4.5% 01/10/2053	10,500,000	EUR	11,319,576	0.30
ITALY (GOVT) 4.75% 01/09/2028	4,310,000	EUR	4,991,883	0.13
ITALY (GOVT) 7.25% 01/11/2026	3,000,000	EUR	3,498,093	0.09
			149,952,390	**3.97**
Japan				
JAPAN (GOVT)1.3% 20/03/2063	6,750,000,000	JPY	30,809,374	0.82
JAPAN (GOVT) 0.005% 20/12/2026	2,000,000,000	JPY	13,194,882	0.35
JAPAN (GOVT) 0.1% 20/03/2030	3,600,000,000	JPY	22,913,014	0.61
JAPAN (GOVT) 0.1% 20/06/2026	2,265,000,000	JPY	15,035,798	0.40
JAPAN (GOVT) 0.1% 20/06/2028	5,000,000,000	JPY	32,564,759	0.86
JAPAN (GOVT) 0.1% 20/09/2027	3,000,000,000	JPY	19,691,765	0.52
JAPAN (GOVT) 0.2% 20/03/2028	5,000,000,000	JPY	32,765,425	0.87
JAPAN (GOVT) 0.2% 20/12/2027	2,500,000,000	JPY	16,422,007	0.44
JAPAN (GOVT) 0.2% 20/12/2028	4,000,000,000	JPY	25,983,135	0.69
JAPAN (GOVT) 0.3% 20/06/2028	2,000,000,000	JPY	13,112,619	0.35
JAPAN (GOVT) 0.3% 20/12/2028	2,500,000,000	JPY	16,289,515	0.43
JAPAN (GOVT) 0.4% 01/08/2026	3,000,000,000	JPY	19,968,994	0.53
JAPAN (GOVT) 0.4% 20/06/2041	1,350,000,000	JPY	7,009,101	0.19
JAPAN (GOVT) 0.4% 20/09/2028	1,500,000,000	JPY	9,842,022	0.26
JAPAN (GOVT) 0.5% 20/03/2060	1,175,000,000	JPY	4,138,430	0.11
JAPAN (GOVT) 0.5% 20/12/2038	2,500,000,000	JPY	14,013,769	0.37
JAPAN (GOVT) 0.5% 20/12/2040	2,000,000,000	JPY	10,705,529	0.28
JAPAN (GOVT) 0.5% 20/12/2041	3,500,000,000	JPY	18,266,270	0.48
JAPAN (GOVT) 0.6% 20/09/2029	7,300,000,000	JPY	47,814,783	1.27
JAPAN (GOVT) 0.7% 20/03/2051	750,000,000	JPY	3,367,403	0.09
JAPAN (GOVT) 0.7% 20/09/2051	1,000,000,000	JPY	4,442,629	0.12
JAPAN (GOVT) 0.7% 20/12/2050	1,400,000,000	JPY	6,329,637	0.17
JAPAN (GOVT) 0.7% 20/12/2051	1,500,000,000	JPY	6,626,535	0.18
JAPAN (GOVT) 0.9% 20/09/2034	2,500,000,000	JPY	15,913,728	0.42
JAPAN (GOVT) 1% 20/03/2062	1,000,000,000	JPY	4,161,867	0.11
JAPAN (GOVT) 1.1% 20/06/2043	1,000,000,000	JPY	5,652,224	0.15
JAPAN (GOVT) 1.2% 20/06/2053	1,500,000,000	JPY	7,475,432	0.20
JAPAN (GOVT) 1.2% 20-12-2034	10,000,000,000	JPY	65,245,092	1.73
JAPAN (GOVT) 1.4% 20/03/2053	1,000,000,000	JPY	5,266,862	0.14
JAPAN (GOVT) 1.6% 20/03/2044	6,000,000,000	JPY	36,594,793	0.97
JAPAN (GOVT) 1.6% 20/12/2052	1,410,000,000	JPY	7,828,563	0.21
JAPAN (GOVT) 1.6% 20/12/2053	2,500,000,000	JPY	13,733,252	0.36
JAPAN (GOVT) 1.9% 20/09/2042	265,000,000	JPY	1,723,681	0.05
JAPAN (GOVT) 2.3% 20-12-2054	1,500,000,000	JPY	9,656,099	0.26
			564,558,988	**14.99**
Netherlands				
NETHERLANDS (GOVT) 0% 15/01/2027	10,000,000	EUR	10,414,502	0.28
NETHERLANDS (GOVT) 0% 15/01/2038	7,500,000	EUR	5,467,609	0.15
NETHERLANDS (GOVT) 0% 15/01/2052	3,500,000	EUR	1,660,727	0.04
NETHERLANDS (GOVT) 0.5% 15/07/2032	2,500,000	EUR	2,312,465	0.06
NETHERLANDS (GOVT) 2% 15/01/2054	3,000,000	EUR	2,522,403	0.07
NETHERLANDS (GOVT) 2.5% 15/01/2030	15,000,000	EUR	16,247,869	0.43
NETHERLANDS (GOVT) 2.5% 15/07/2033	10,000,000	EUR	10,574,975	0.28

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

Statement of Investments

As at 31 March 2025

Global Government Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
NETHERLANDS (GOVT) 4% 15/01/2037	2,550,000	EUR	3,016,072	0.08
			52,216,622	**1.39**
Poland				
POLAND (GOVT) 3.625% 11/01/2034	10,000,000	EUR	10,929,779	0.29
POLAND (GOVT) 3.875% 14/02/2033	17,695,000	EUR	19,753,200	0.52
			30,682,979	**0.81**
Spain				
SPAIN (GOVT) 0.1% 30/04/2031	15,000,000	EUR	13,761,158	0.37
SPAIN (GOVT) 0.7% 30/04/2032	10,000,000	EUR	9,251,153	0.25
SPAIN (GOVT) 0.85% 30/07/2037	12,000,000	EUR	9,459,937	0.25
SPAIN (GOVT) 1% 31/10/2050	5,000,000	EUR	2,850,062	0.08
SPAIN (GOVT) 1.2% 31/10/2040	4,000,000	EUR	3,018,802	0.08
SPAIN (GOVT) 1.45% 31/10/2071	2,000,000	EUR	985,405	0.03
SPAIN (GOVT) 1.9% 31/10/2052	5,000,000	EUR	3,490,486	0.09
SPAIN (GOVT) 3.45% 30/07/2043	10,000,000	EUR	10,151,441	0.27
SPAIN (GOVT) 3.45% 30/07/2066	1,290,000	EUR	1,199,402	0.03
SPAIN (GOVT) 3.45% 31/10/2034	85,500,000	EUR	93,317,674	2.48
SPAIN (GOVT) 4% 31/10/2054	14,000,000	EUR	14,794,415	0.39
			162,279,935	**4.32**
Sweden				
SWEDEN (GOVT) 1.75% 11/11/2033	50,000,000	SEK	4,667,651	0.12
			4,667,651	**0.12**
United Kingdom				
UK (GOVT) 0.125% 31/01/2028	10,000,000	GBP	11,611,483	0.31
UK (GOVT) 0.375% 22/10/2030	9,000,000	GBP	9,456,982	0.25
UK (GOVT) 0.5% 31/01/2029	15,000,000	GBP	16,941,057	0.45
UK (GOVT) 0.875% 31/01/2046	25,300,000	GBP	14,932,591	0.40
UK (GOVT) 1.25% 22/10/2041	10,000,000	GBP	7,470,156	0.20
UK (GOVT) 1.5% 31/07/2053	13,150,000	GBP	7,713,503	0.20
UK (GOVT) 1.75% 07/09/2037	4,499,000	GBP	4,160,307	0.11
UK (GOVT) 3.5% 22/10/2025	15,500,000	GBP	19,912,605	0.53
UK (GOVT) 3.75% 22/10/2053	18,000,000	GBP	18,016,947	0.48
UK (GOVT) 3.75% 29/01/2038	12,500,000	GBP	14,424,587	0.38
UK (GOVT) 4% 22/10/2063	3,000,000	GBP	3,094,470	0.08
UK (GOVT) 4.25% 07/06/2032	16,000,000	GBP	20,496,790	0.54
UK (GOVT) 4.25% 07/09/2039	1,050,000	GBP	1,255,309	0.03
UK (GOVT) 4.25% 07/12/2040	4,825,000	GBP	5,697,908	0.15
UK (GOVT) 4.25% 31/07/2034	15,000,000	GBP	18,820,828	0.50
UK (GOVT) 4.375% 31/07/2054	7,000,000	GBP	7,819,057	0.21
UK (GOVT) 4.5% 07/06/2028	10,000,000	GBP	13,033,308	0.35
UNITED KINGDOM GILT 4.375% 31/01/2040	7,000,000	GBP	8,443,746	0.22
			203,301,634	**5.39**
United States				
UNITED STATES TREASURY NOTEBOND 4% 15/12/2027	30,000,000	USD	30,086,719	0.80
UNITED STATES TREASURY NOTEBOND 4.125% 28/02/2027	25,000,000	USD	25,095,703	0.67
UNITED STATES TREASURY NOTEBOND 4.125% 31/10/2029	10,000,000	USD	10,070,703	0.27
US (GOVT) 2.625% 15/02/2029	3,700,000	USD	3,528,441	0.09
US (GOVT) 3.375% 15/09/2027	60,000,000	USD	59,280,469	1.57
US (GOVT) 3.5% 30/09/2029	20,000,000	USD	19,632,813	0.52
US (GOVT) 3.5% 31/01/2028	25,000,000	USD	24,736,328	0.66
US (GOVT) 3.5% 31/01/2030	10,000,000	USD	9,798,438	0.26
US (GOVT) 3.625% 15/02/2053	20,000,000	USD	16,814,063	0.45
US (GOVT) 3.625% 15/05/2053	25,000,000	USD	21,017,578	0.56
US (GOVT) 3.625% 30-09-2031	20,000,000	USD	19,489,844	0.52
US (GOVT) 3.75% 30/06/2030	25,000,000	USD	24,712,891	0.66
US (GOVT) 3.75% 31/12/2028	10,000,000	USD	9,939,453	0.26
US (GOVT) 3.75% 31/12/2030	28,000,000	USD	27,600,781	0.73
US (GOVT) 3.875% 15/05/2043	29,000,000	USD	26,442,109	0.70
US (GOVT) 4% 15/01/2027	122,500,000	USD	122,648,339	3.25
US (GOVT) 4% 15/11/2042	21,000,000	USD	19,567,734	0.52
US (GOVT) 4% 29/02/2028	25,000,000	USD	25,071,289	0.67
US (GOVT) 4% 31/01/2029	45,000,000	USD	45,117,773	1.20
US (GOVT) 4.125% 15/02/2027	65,000,000	USD	65,239,941	1.73
US (GOVT) 4.125% 15/08/2044	35,000,000	USD	32,752,344	0.87
US (GOVT) 4.125% 15/08/2053	41,500,000	USD	38,180,000	1.01
US (GOVT) 4.125% 31/07/2031	20,000,000	USD	20,066,406	0.53
US (GOVT) 4.125% 31/10/2027	12,000,000	USD	12,067,500	0.32
US (GOVT) 4.25% 15/02/2054	32,000,000	USD	30,100,000	0.80
US (GOVT) 4.25% 15/11/2034	26,000,000	USD	26,050,781	0.69
US (GOVT) 4.25% 28/02/2031	25,000,000	USD	25,276,367	0.67
US (GOVT) 4.25% 31/12/2026	15,000,000	USD	15,079,102	0.40
US (GOVT) 4.375% 15/05/2034	27,500,000	USD	27,845,898	0.74
US (GOVT) 4.375% 15/08/2043	42,000,000	USD	40,890,938	1.08
US (GOVT) 4.375% 31/12/2029	120,000,000	USD	122,142,187	3.24
US (GOVT) 4.5% 15/02/2044	15,000,000	USD	14,801,953	0.39
US (GOVT) 4.5% 15/05/2027	10,000,000	USD	10,119,141	0.27
US (GOVT) 4.5% 15/11/2033	11,100,000	USD	11,355,820	0.30
US (GOVT) 4.5% 15/11/2054	26,000,000	USD	25,573,438	0.68
US (GOVT) 4.5% 31/12/2031	55,000,000	USD	56,336,328	1.49
US (GOVT) 4.625% 15/05/2054	15,000,000	USD	15,023,438	0.40
US (GOVT) 4.625% 15/06/2027	30,000,000	USD	30,460,547	0.81
US (GOVT) 4.625% 30/09/2028	35,000,000	USD	35,809,375	0.95
US (GOVT) 4.75% 15/11/2043	30,000,000	USD	30,611,719	0.81
US (GOVT) 4.75% 15/11/2053	27,500,000	USD	28,062,891	0.74
US (GOVT) 4.875% 31/10/2028	15,000,000	USD	15,475,781	0.41
US (GOVT) 6.125% 15/11/2027	9,000,000	USD	9,498,867	0.25
			1,279,472,230	**33.94**
Total Bonds			**3,119,796,902**	**82.75**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**3,119,796,902**	**82.75**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
AUSTRALIA (GOVT) 1% 21/12/2030	14,000,000	AUD	7,416,183	0.20
			7,416,183	**0.20**
Belgium				
BELGIUM (GOVT) 0% 22/10/2027	6,000,000	EUR	6,128,755	0.16
BELGIUM (GOVT) 1% 22/06/2031	4,076,000	EUR	3,960,787	0.11
			10,089,542	**0.27**
Canada				
CANADA (GOVT) 0.25% 01/03/2026	25,000,000	CAD	17,012,789	0.45
CANADA (GOVT) 1.25% 01/06/2030	10,050,000	CAD	6,509,006	0.17
CANADA (GOVT) 1.5% 01/12/2031	5,000,000	CAD	3,202,091	0.08
CANADA (GOVT) 1.75% 01/12/2053	4,000,000	CAD	2,007,699	0.05
CANADA (GOVT) 5.75% 01/06/2029	2,250,000	CAD	1,757,251	0.05
			30,488,836	**0.80**
France				
FRANCE (GOVT) 0% 25/02/2027	15,000,000	EUR	15,554,846	0.41
			15,554,846	**0.41**
Italy				
ITALY (GOVT) 3.35% 01/03/2035	4,000,000	EUR	4,183,778	0.11
ITALY (GOVT) 4.75% 01/09/2044	3,550,000	EUR	4,056,164	0.11
			8,239,942	**0.22**
Netherlands				
NETHERLANDS (GOVT) 0.25% 15/07/2029	3,000,000	EUR	2,963,684	0.08
			2,963,684	**0.08**
Spain				
SPAIN (GOVT) 3.1% 30/07/2031	10,000,000	EUR	10,931,087	0.29
			10,931,087	**0.29**
Sweden				
SWEDEN (GOVT) 0.75% 12/11/2029	31,000,000	SEK	2,873,319	0.08
			2,873,319	**0.08**
United States				
UNITED STATES TREASURY NOTEBOND 4.25% 31/01/2030	20,000,000	USD	20,250,000	0.54
US (GOVT) 0.375% 31/07/2027	20,000,000	USD	18,443,750	0.49
US (GOVT) 0.5% 31/08/2027	15,000,000	USD	13,836,328	0.37
US (GOVT) 1.125% 15/05/2040	25,000,000	USD	15,808,594	0.42
US (GOVT) 1.5% 30/11/2028	15,000,000	USD	13,773,047	0.37
US (GOVT) 1.875% 28/02/2027	42,500,000	USD	40,915,381	1.09
US (GOVT) 2.875% 15/05/2028	6,900,000	USD	6,692,730	0.18
US (GOVT) 3.25% 30/06/2029	25,000,000	USD	24,329,102	0.65
US (GOVT) 3.375% 15/05/2044	24,910,000	USD	20,924,400	0.56
US (GOVT) 3.875% 15/08/2034	15,000,000	USD	14,605,078	0.39
US (GOVT) 4% 15/02/2034	55,000,000	USD	54,200,781	1.44
US (GOVT) 4% 15/11/2052	12,000,000	USD	10,800,938	0.29

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

Statement of Investments

As at 31 March 2025

Global Government Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
US (GOVT) 4.25% 15/08/2054	40,000,000	USD	37,693,750	1.00
US (GOVT) 4.25% 28/02/2029	40,000,000	USD	40,464,063	1.07
US (GOVT) 4.25% 30/06/2031	30,000,000	USD	30,310,547	0.80
US (GOVT) 4.5% 15/02/2036	10,000,000	USD	10,291,406	0.27
US (GOVT) 4.5% 15/08/2039	7,000,000	USD	7,062,344	0.19
			380,402,239	**10.12**
Total Bonds			**468,959,678**	**12.47**
Total Transferable Securities Traded on Another Regulated Market			**468,959,678**	**12.47**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W"	2	USD	2	-
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	34,794,486	USD	34,794,486	0.92
			34,794,488	**0.92**
Luxembourg				
HGIF BOND TOTAL RETURN "ZC"	13,370,000	USD	170,053,029	4.51
			170,053,029	**4.51**
Total Collective Investment Schemes			**204,847,517**	**5.43**
Total Investments			**3,793,604,097**	**100.65**
Other Net Liabilities			**(24,526,233)**	**(0.65)**
Total Net Assets			**3,769,077,864**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Green Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Belgium				
BELGIUM (GOVT) 2.75% 22/04/2039	700,000	EUR	690,422	1.05
ELIA TRANSMISSION BELGIUM 3.625% 18/01/2033	400,000	EUR	434,927	0.66
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	300,000	EUR	321,089	0.49
EUROPEAN UNION 0.40% 04/02/2037	1,400,000	EUR	1,083,093	1.64
EUROPEAN UNION 2.625% 04/02/2048	1,200,000	EUR	1,067,663	1.62
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	700,000	EUR	637,779	0.97
PROXIMUS 4.125% 17/11/2033	500,000	EUR	560,421	0.85
			4,795,394	**7.28**
Denmark				
DANSKE BANK 3.75% VRN 19/11/2036	148,000	EUR	156,745	0.24
DANSKE BANK 4.125% VRN 10/01/2031	500,000	EUR	564,138	0.85
			720,883	**1.09**
Finland				
NORDEA BANK 0.5% 19/03/2031	500,000	EUR	457,898	0.69
NORDIC INVESTMENT BANK 2.375% 11/09/2029	600,000	EUR	643,024	0.97
			1,100,922	**1.66**
France				
AIR LIQUIDE FINANCE 3.375% 29/05/2034	600,000	EUR	648,738	0.98
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.5% 15/05/2031	800,000	EUR	868,441	1.32
CNP ASSURANCES 2% VRN 27/07/2050	500,000	EUR	490,384	0.74
ENGIE 3.875% 06/03/2036	500,000	EUR	535,831	0.81
ENGIE 4.25% 11/01/2043	500,000	EUR	526,256	0.80
FRANCE (GOVT) 0.5% 25/06/2044	1,400,000	EUR	833,628	1.26
GECINA 2% 30/06/2032	500,000	EUR	491,886	0.75
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	600,000	EUR	511,478	0.78
RTE RESEAU DE TRANSPORT 3.5% 07/12/2031	400,000	EUR	434,383	0.66
SOCIETE DES GRANDS PROJETS EPIC 3.5% 25/06/2049	500,000	EUR	492,922	0.75
SOCIETE DU GRAND PARIS 1% 18/02/2070	400,000	EUR	159,887	0.24
SOCIETE GENERALE 3.625% VRN 13/11/2030	300,000	EUR	324,626	0.49
SOCIETE NATIONALE SNCF 3.375% 25/05/2033	500,000	EUR	539,592	0.82
			6,858,052	**10.40**
Germany				
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15/02/2033	2,000,000	EUR	2,119,128	3.22
DEUTSCHE BANK 1.686% 19/03/2026	600,000	USD	584,768	0.89
EUROGRID 1.113% 15/05/2032	700,000	EUR	641,526	0.97
GERMANY (GOVT) 0% 15/08/2050	2,250,000	EUR	1,142,663	1.73
GERMANY (GOVT) 2.1% 12/04/2029	1,000,000	EUR	1,075,263	1.63
KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	600,000	USD	544,933	0.83
KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	700,000	EUR	750,815	1.14
KREDITANSTALT FUER WIEDERAUFBAU 4.375% 28/02/2034	1,700,000	USD	1,709,375	2.60
NRW BANK 2.5% 13/02/2032	500,000	EUR	528,983	0.80
VONOVIA 2.375% 25/03/2032	400,000	EUR	395,277	0.60
			9,492,731	**14.41**
Ireland				
AIB GROUP 4.625% VRN 20/05/2035	150,000	EUR	165,361	0.25
AIB GROUP 5.25% VRN 23/10/2031	392,000	EUR	457,496	0.69
BANK OF IRELAND 4.625% VRN 13/11/2029	200,000	EUR	226,189	0.34
			849,046	**1.28**
Italy				
ASSICURAZIONI GENERALI 2.429% 14/07/2031	500,000	EUR	501,769	0.76
INTESA SANPAOLO 0.75% 16/03/2028	600,000	EUR	610,122	0.92
ITALY (GOVT) 1.50% 30/04/2045	1,050,000	EUR	717,921	1.09
ITALY (GOVT) 4% 30/10/2031	300,000	EUR	339,554	0.51
ITALY (GOVT) 4.05% 30/10/2037	1,500,000	EUR	1,633,435	2.48
TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	500,000	EUR	529,331	0.80
UNICREDIT 0.8% VRN 05/07/2029	600,000	EUR	602,871	0.91
			4,935,003	**7.47**
Japan				
EAST JAPAN RAILWAY 3.533% 04/09/2036	500,000	EUR	530,265	0.80
NTT FINANCE 3.359% 12/03/2031	500,000	EUR	542,962	0.82
			1,073,227	**1.62**
Luxembourg				
EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	630,000	EUR	473,564	0.72
EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	500,000	EUR	547,187	0.83
EUROPEAN INVESTMENT BANK 3.75% 14/02/2033	2,000,000	USD	1,938,375	2.95
			2,959,126	**4.50**
Netherlands				
ACHMEA BANK NV 2.75% 10/12/2027	800,000	EUR	864,431	1.31
ASR NEDERLAND 3.625% 12/12/2028	674,000	EUR	744,426	1.13
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	1,000,000	USD	969,079	1.47
EDP FINANCE 1.71% 24/01/2028	300,000	USD	276,986	0.42
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	500,000	EUR	528,952	0.80
ENEXIS HOLDING 0.375% 14/04/2033	700,000	EUR	600,125	0.91
HM FINANCE 4.875% 25/10/2031	493,000	EUR	568,808	0.86
ING GROEP 4% VRN 12/02/2035	600,000	EUR	650,670	0.99
NATIONALENEDERLANDEN BANK 0.5% 21/09/2028	600,000	EUR	597,126	0.90
NEDERLANDSE WATERSCHAPSBANK 0% 02/10/2034	400,000	EUR	321,296	0.49
NETHERLANDS (GOVT) 3.25% 15/01/2044	1,000,000	EUR	1,090,542	1.65
TELEFONICA EUROPE 6.135% VRN PERP	300,000	EUR	343,260	0.52
TENNET HOLDING 2% 05/06/2034	490,000	EUR	482,215	0.73
TENNET HOLDING 4.75% 28/10/2042	250,000	EUR	287,545	0.44
			8,325,461	**12.62**
Norway				
DNB BANK 3.75% VRN 02/07/2035	183,000	EUR	197,888	0.30
DNB BANK 4.625% VRN 01/11/2029	622,000	EUR	706,492	1.07
			904,380	**1.37**
Philippines				
ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	300,000	USD	291,026	0.44
			291,026	**0.44**
Portugal				
CAIXA GERAL DE DEPOSITOS 2.875% VRN 15/06/2026	600,000	EUR	648,223	0.98
			648,223	**0.98**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	400,000	EUR	455,938	0.69
BANCO DE SABADELL 0.875% VRN 16/06/2028	500,000	EUR	517,192	0.78
BANCO SANTANDER 0.625% VRN 24/06/2029	700,000	EUR	700,557	1.06
CAIXABANK 4.125% VRN 09/02/2032	500,000	EUR	554,498	0.84

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

Statement of Investments

As at 31 March 2025

Global Green Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
IBERDROLA FINANZAS 3.625% 18/07/2034	300,000	EUR	324,484	0.49
IBERDROLA FINANZAS 4.875% VRN PERP	500,000	EUR	557,147	0.84
INMOBILIARIA COLONIAL SOCIMI 3.25% 22/01/2030	100,000	EUR	107,762	0.16
REDEIA 3.375% 09/07/2032	300,000	EUR	322,859	0.49
SPAIN (GOVT) 1% 30/07/2042	1,300,000	EUR	906,152	1.37
			4,446,589	**6.72**
Sweden				
SKANDINAVISKA ENSKILDA BANKEN 3.125% 05-11-2031	500,000	EUR	528,869	0.80
SVENSKA HANDELSBANKEN 3.625% VRN 04/11/2036	124,000	EUR	131,985	0.20
SWEDBANK 3.25% 24/09/2029	500,000	EUR	539,939	0.82
			1,200,793	**1.82**
United Kingdom				
LLOYDS BANKING GROUP 3.875% VRN 14/05/2032	700,000	EUR	760,648	1.15
NATIONAL GRID 3.875% 16/01/2029	500,000	EUR	555,684	0.84
NATWEST GROUP 3.673% VRN 05/08/2031	436,000	EUR	473,238	0.72
NATWEST GROUP 4.067% VRN 06/09/2028	400,000	EUR	443,436	0.67
SEVERN TRENT UTILITIES FINANCE 3.875% 04/08/2035	500,000	EUR	532,404	0.81
SSE 4% 05/09/2031	700,000	EUR	780,156	1.18
			3,545,566	**5.37**
United States				
APPLE 3% 20/06/2027	1,200,000	USD	1,173,052	1.78
BANK OF AMERICA 4.134% 12/06/2028	500,000	EUR	559,463	0.85
NATIONAL GRID NORTH AMERICA 4.061% 03/09/2036	300,000	EUR	319,456	0.48
PROLOGIS EURO FINANCE 0.375% 06/02/2028	300,000	EUR	302,681	0.46
			2,354,652	**3.57**
Total Bonds			**54,501,074**	**82.60**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**54,501,074**	**82.60**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Canada				
CANADIAN IMPERIAL BANK OF COMMER 0.95% 23/10/2025	900,000	USD	882,791	1.34
ROYAL BANK OF CANADA 1.15% 14/07/2026	1,000,000	USD	961,635	1.46
			1,844,426	**2.80**
France				
AXA 1.375% VRN 07/10/2041	500,000	EUR	467,418	0.71
BNP PARIBAS 1.675% VRN 30/06/2027	800,000	USD	771,803	1.17
			1,239,221	**1.88**
Germany				
DEUTSCHE WOHNEN 1.3% 07/04/2041	200,000	EUR	147,501	0.22
EON 4.125% 25/03/2044	500,000	EUR	527,537	0.80
MUENCHENER RUECKVERSICHERUN 5.875% VRN 23/05/2042	400,000	USD	408,035	0.62
			1,083,073	**1.64**
Luxembourg				
LOGICOR FINANCING 2% 17/01/2034	600,000	EUR	542,890	0.82
SEGRO CAPITAL 0.5% 22/09/2031	230,000	EUR	204,693	0.31
			747,583	**1.13**
Netherlands				
CTP 1.25% 21/06/2029	340,000	EUR	333,505	0.51
DIGITAL DUTCH FINCO 1% 15/01/2032	550,000	EUR	491,365	0.74
			824,870	**1.25**
Sweden				
SVENSKA HANDELSBANKEN 2.625% 05/09/2029	500,000	EUR	534,996	0.81
TELIA 1.375% VRN 11/05/2081	500,000	EUR	528,128	0.80
			1,063,124	**1.61**
United States				
CONSOLIDATED EDISON OF NEW YORK 3.95% 01/04/2050	500,000	USD	387,009	0.59
EQUINIX 1% 15/03/2033	400,000	EUR	352,407	0.53
METROPOLITAN LIFE GLOBAL FUNDING 0.95% 02/07/2025	800,000	USD	792,700	1.20
PRUDENTIAL FINANCIAL 1.5% 10/03/2026	700,000	USD	681,664	1.03
VERIZON COMMUNICATIONS 2.85% 03/09/2041	700,000	USD	492,245	0.75
			2,706,025	**4.10**
Total Bonds			**9,508,322**	**14.41**
Total Transferable Securities Traded on Another Regulated Market			**9,508,322**	**14.41**
Total Investments			**64,009,396**	**97.01**
Other Net Assets			**1,973,917**	**2.99**
Total Net Assets			**65,983,313**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global High Income Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
China				
CHINA AOYUAN GROUP HKD 0.01	109,943	HKD	2,360	-
			2,360	**-**
Total Shares			**2,360**	**-**
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2035	3,990,755	USD	2,569,049	0.31
VISTA ENERGY ARGENTINA U 7.625% 10/12/2035	746,000	USD	726,826	0.09
			3,295,875	**0.40**
Azerbaijan				
AZERBAIJAN (GOVT) 3.5% 01/09/2032	1,340,000	USD	1,175,189	0.14
			1,175,189	**0.14**
Belgium				
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	1,500,000	EUR	1,605,447	0.20
KBC GROUP 4.75% VRN 17/04/2035	3,000,000	EUR	3,352,990	0.41
PROXIMUS SADP 4.75% VRN PERP	2,500,000	EUR	2,665,080	0.33
			7,623,517	**0.94**
Benin				
BENIN (GOVT) 8.375% 23/01/2041	1,177,000	USD	1,117,427	0.14
			1,117,427	**0.14**
Brazil				
BANCO BRADESCO /CAYMAN 6.5% 22/01/2030	947,000	USD	974,811	0.12
BANCO BTG PACTUAL 6.25% 08/04/2029	950,000	USD	968,335	0.12
BANCO BTG PACTUAL CAYMAN ISLANDE 5.75% 22/01/2030	539,000	USD	535,293	0.07
ITAU UNIBANCO HOLDING CAYMAN ISLA 6% 27/02/2030	1,560,000	USD	1,582,036	0.19
			4,060,475	**0.50**
Canada				
ALIMENTATION COUCHETARD 4.011% 12/02/2036	1,500,000	EUR	1,588,818	0.19
FIRST QUANTUM MINERALS 8.625% 01/06/2031	1,000,000	USD	1,024,014	0.13
NOVA CHEMICALS 8.5% 15/11/2028	2,307,000	USD	2,435,244	0.30
			5,048,076	**0.62**
Chile				
CHILE (GOVT) 5.65% 13/01/2037	2,700,000	USD	2,744,831	0.34
CORP NACIONAL DEL COBRE 5.95% 08/01/2034	1,200,000	USD	1,214,408	0.15
CORP NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	500,000	USD	515,625	0.06
CORP NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	500,000	USD	515,502	0.06
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	2,180,000	USD	2,227,004	0.27
			7,217,370	**0.88**
China				
ADD HERO HOLDINGS 8.5% 30/09/2029	276,679	USD	24,606	-
ADD HERO HOLDINGS 9% 30/09/2030	212,830	USD	6,916	-
ADD HERO HOLDINGS 9.8% 30/09/2031	276,679	USD	8,165	-
ALIBABA GROUP HOLDING 3.4% 06/12/2027	200,000	USD	194,702	0.02
CHINA AOYUAN GROUP 0% STEP PERP	439,771	USD	5,192	-
CHINA AOYUAN GROUP CV 0% 30/09/2028	39,303	USD	684	-
COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027	750,000	USD	73,683	0.01
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	1,200,000	USD	117,792	0.01
INDUSTRIAL COMMERCIAL BANK OF CHINA 4.5% 19/01/2026	200,000	USD	200,266	0.02
LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022*	500,000	USD	40,632	-
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024*	200,000	USD	11,720	-
SUNAC CHINA HOLDINGS 6% 30/09/2026	28,443	USD	3,354	-
SUNAC CHINA HOLDINGS 6.25% 30/09/2027	28,512	USD	3,309	-
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	57,163	USD	6,781	-
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	85,952	USD	10,130	-
SUNAC CHINA HOLDINGS 7% 30/09/2029	86,161	USD	10,051	-
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	40,574	USD	4,787	-
TIMES CHINA HOLDINGS 5.75% 14/01/2027	2,365,000	USD	92,247	0.01
YUZHOU PROPERTIES 7.7% 20/02/2025*	800,000	USD	61,256	0.01
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	800,000	USD	5,007	-
ZHENRO PROPERTIES GROUP 7.1% 10/09/2024*	200,000	USD	1,139	-
			882,419	**0.08**
Colombia				
COLOMBIA (GOVT) 6.125% 18/01/2041	1,580,000	USD	1,284,565	0.16
COLOMBIA (GOVT) 8% 20/04/2033	1,200,000	USD	1,236,061	0.15
COLOMBIA (GOVT) 8.375% 07/11/2054	350,000	USD	334,092	0.04
COLOMBIA (GOVT) 8.75% 14/11/2053	1,791,000	USD	1,784,741	0.22
ECOPETROL 8.625% 19/01/2029	570,000	USD	605,429	0.07
			5,244,888	**0.64**
Denmark				
DANSKE BANK 3.75% VRN 19/11/2036	2,800,000	EUR	2,965,438	0.36
JYSKE BANK 5.125% VRN 01/05/2035	4,000,000	EUR	4,507,292	0.55
TDC NET 6.5% 01/06/2031	4,000,000	EUR	4,750,000	0.58
			12,222,730	**1.49**
Dominican Republic				
DOMINICAN REPUBLIC (GOVT) 6.6% 01/06/2036	600,000	USD	596,595	0.07
DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031	1,580,000	USD	1,633,997	0.20
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	43,300,000	DOP	705,810	0.09
DOMINICAN REPUBLIC INTERNATIONAL 6.95% 15/03/2037	895,000	USD	902,216	0.11
DOMINICAN REPUBLIC INTERNATIONAL 7.15% 24/02/2055	739,000	USD	741,122	0.09
			4,579,740	**0.56**
Ecuador				
ECUADOR (GOVT) 0% 31/07/2030	300,000	USD	142,390	0.02
			142,390	**0.02**
Egypt				
EGYPT (GOVT) 8.15% 20/11/2059	2,030,000	USD	1,451,161	0.18
EGYPT (GOVT) 8.625% 04/02/2030	950,000	USD	918,974	0.11
			2,370,135	**0.29**
El Salvador				
EL SALVADOR (GOVT) 0.25% 17/04/2030	1,640,000	USD	40,321	-
			40,321	**-**
Finland				
KOJAMO OYJ 3.875% 12/03/2032	1,410,000	EUR	1,482,570	0.18
NORDEA BANK 4.125% VRN 29/05/2035	1,079,000	EUR	1,187,785	0.15
NORDEA BANK 4.875% VRN 23/02/2034	977,000	EUR	1,099,123	0.13
SAMPO 2.5% VRN 03/09/2052	3,000,000	EUR	2,911,717	0.36

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TEOLLISUUDEN VOIMA 4.75% 01/06/2030	2,500,000	EUR	2,866,686	0.35
			9,547,881	**1.17**
France				
ACCOR 3.875% 11/03/2031	1,300,000	EUR	1,419,244	0.17
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,189,420	0.39
AXA 3.875% VRN PERP	2,000,000	EUR	2,166,440	0.26
AXA 6.375% VRN PERP	2,500,000	EUR	2,811,831	0.34
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	2,000,000	EUR	2,166,750	0.26
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	2,077,661	0.25
BPCE 2.125% VRN 13/10/2046	2,600,000	EUR	2,439,748	0.30
CREDIT AGRICOLE 5.5% VRN 28/08/2033	3,000,000	EUR	3,419,632	0.42
CREDIT AGRICOLE 5.875% VRN	1,300,000	EUR	1,352,887	0.17
CREDIT AGRICOLE ASSURANCES 4.75% VRN 27/09/2048	2,000,000	EUR	2,229,862	0.27
ELECTRICITE DE FRANCE 5.625% VRN PERP	3,000,000	EUR	3,278,866	0.40
ELIS 3.75% 21/03/2030	2,000,000	EUR	2,179,685	0.27
FNAC DARTY 4.75% 01-04-2032	894,000	EUR	960,321	0.12
ORANGE 1.375% VRN PERP	2,000,000	EUR	1,950,855	0.24
ORANO 4% 12/03/2031	1,400,000	EUR	1,536,393	0.19
SOCIETE GENERALE 3.625% VRN 13/11/2030	3,000,000	EUR	3,246,259	0.40
TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,677,065	0.21
TOTAL 1.625% VRN PERP	4,000,000	EUR	4,088,328	0.50
TOTALENERGIES 3.25% VRN PERP	2,000,000	EUR	1,866,992	0.23
TOTALENERGIES 4.12% VRN PERP	3,038,000	EUR	3,283,161	0.40
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	4,262,412	0.52
			51,603,812	**6.31**
Gabon				
GABON (GOVT) 7% 24/11/2031	1,600,000	USD	1,247,961	0.15
			1,247,961	**0.15**
Germany				
COMMERZBANK 4% VRN 05/12/2030	2,500,000	EUR	2,706,609	0.33
DEUTSCHE BANK AG 7.125% VRN PERP	800,000	EUR	850,570	0.10
MERCK 1.625% VRN 09/09/2080	2,000,000	EUR	2,113,226	0.26
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	3,000,000	EUR	3,192,116	0.39
MUENCHENER RUECKVERSICHERUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	889,215	0.11
			9,751,736	**1.19**
Ghana				
GHANA (GOVT) 0% 03/07/2026	80,280	USD	45,295	0.01
			45,295	**0.01**
Greece				
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	3,000,000	EUR	3,363,729	0.41
PIRAEUS BANK 4.625% VRN 17/07/2029	3,000,000	EUR	3,353,777	0.41
			6,717,506	**0.82**
Guatemala				
GUATEMALA (GOVT) 6.125% 01/06/2050	840,000	USD	754,368	0.09
			754,368	**0.09**
Hungary				
HUNGARY (GOVT) 5.25% 16/06/2029	2,400,000	USD	2,390,956	0.29
HUNGARY (GOVT) 5.5% 16/06/2034	800,000	USD	774,782	0.09
HUNGARY (GOVT) 5.5% 26/03/2036	1,534,000	USD	1,466,650	0.18
HUNGARY (GOVT) 6.75% 25/09/2052	680,000	USD	698,116	0.09
MAGYAR EXPORTIMPORT BANK 6.125% 04/12/2027	300,000	USD	305,635	0.04
			5,636,139	**0.69**
India				
EXPORTIMPORT BANK OF INDIA 5.5% 13/01/2035	990,000	USD	997,425	0.12
			997,425	**0.12**
Indonesia				
INDONESIA (GOVT) 2.15% 28/07/2031	1,530,000	USD	1,298,289	0.16
INDONESIA (GOVT) 3.55% 31/03/2032	1,400,000	USD	1,275,842	0.16
INDONESIA (GOVT) 4.65% 20/09/2032	3,545,000	USD	3,439,347	0.42
INDONESIA (GOVT) 4.85% 11/01/2033	1,300,000	USD	1,274,949	0.16
INDONESIA (GOVT) 5.45% 20/09/2052	325,000	USD	311,507	0.04
INDONESIA (GOVT) 5.6% 15/01/2035	580,000	USD	595,115	0.07
PERTAMINA PERSERO 4.175% 21/01/2050	450,000	USD	332,096	0.04
PERTAMINA PERSERO 6.5% 07/11/2048	300,000	USD	305,711	0.04
PERUHAAN PENERBIT SBSN INDONESI 5.1% 02/07/2029	300,000	USD	303,461	0.04
			9,136,317	**1.13**
Ireland				
AIB GROUP 2.875% VRN 30/05/2031	2,000,000	EUR	2,150,075	0.26
AIB GROUP 5.25% VRN 23/10/2031	1,333,000	EUR	1,555,720	0.19
ARAGVI FINANCE INTERNATIONAL 11.125% 20/11/2029	1,390,000	USD	1,412,133	0.17
BANK OF IRELAND 6.75% VRN 01/03/2033	3,000,000	EUR	3,492,848	0.43
			8,610,776	**1.05**
Israel				
ISRAEL (GOVT) 3.375% 15/01/2050	900,000	USD	587,549	0.07
ISRAEL (GOVT) 5.625% 19/02/2035	1,000,000	USD	995,085	0.12
			1,582,634	**0.19**
Italy				
2I RETE GAS 4.375% 06/06/2033	3,000,000	EUR	3,355,972	0.41
ASSICURAZIONI GENERALI 5.272% 12/09/2033	1,601,000	EUR	1,848,735	0.23
ENEL 1.875% VRN PERP	1,800,000	EUR	1,687,142	0.21
ENEL 4.75% VRN PERP	2,500,000	EUR	2,736,603	0.33
ENEL 6.625% VRN PERP	1,100,000	EUR	1,304,845	0.16
GENERALI 4.083% 16/07/2035	1,235,000	EUR	1,309,263	0.16
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,333,000	EUR	1,377,378	0.17
INTE NPAOLO 4.271% VRN 14/11/2036	1,963,000	EUR	2,097,442	0.26
UNICREDIT 4.8% VRN 17/01/2029	1,700,000	EUR	1,929,634	0.24
UNICREDIT 5.375% VRN 16/04/2034	1,500,000	EUR	1,702,797	0.21
			19,349,811	**2.38**
Ivory Coast				
AFRICAN DEVELOPMENT BANK 5.75% VRN PERP	1,200,000	USD	1,159,812	0.14
IVORY COAST (GOVT) 8.075% 01/04/2036	774,000	USD	741,762	0.09
			1,901,574	**0.23**
Kazakhstan				
KAZMUNAYGAS NATIONAL 5.375% 24/04/2030	1,400,000	USD	1,384,855	0.17
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	950,000	USD	828,943	0.10
			2,213,798	**0.27**
Kazakstan				
DEVELOPMENT BANK OF KAZAKHSTAN 5.625% 07/04/2030	1,500,000	USD	1,493,816	0.18
			1,493,816	**0.18**
Luxembourg				
AVI ENERGIA RL 8.875% 10/02/2035	1,548,000	USD	1,565,238	0.19
CHILE ELECTRICITY LUX MPC II R 5.58% 20/10/2035	1,929,000	USD	1,927,018	0.24

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CONTOURGLOBAL POWER HOLDINGS 5% 28/02/2030	1,102,000	EUR	1,180,950	0.14
CONTOURGLOBAL POWER HOLDINGS 6.75% 28-02-2030	4,465,000	USD	4,482,041	0.55
LOGICOR FINANCING 4.625% 25/07/2028	1,341,000	EUR	1,492,644	0.18
MHP LUX 6.25% 19/09/2029	350,000	USD	299,455	0.04
			10,947,346	**1.34**
Mexico				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	1,250,000	USD	1,126,061	0.14
BBVA BANCOMER TEXAS 7.625% VRN 11/02/2035	400,000	USD	406,219	0.05
EL PUERTO DE LIVERPOOL B DE C 6.658% 22/01/2037	2,286,000	USD	2,329,707	0.28
MEXICO (GOVT) 5.4% 09/02/2028	600,000	USD	606,527	0.07
MEXICO (GOVT) 6.338% 04/05/2053	600,000	USD	546,317	0.07
MEXICO (GOVT) 6.35% 09/02/2035	1,407,000	USD	1,411,445	0.17
MEXICO (GOVT) 6.4% 07/05/2054	1,200,000	USD	1,097,221	0.13
MEXICO (GOVT) 6.875% 13/05/2037	650,000	USD	666,362	0.08
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	800,000	USD	788,186	0.10
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	450,000	USD	370,254	0.05
TRUST FIBRA 7.375% 13/02/2034	750,000	USD	757,083	0.09
			10,105,382	**1.23**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 4.875% VRN PERP	1,700,000	EUR	1,842,244	0.23
ACHMEA 5.625% VRN 02/11/2044	1,325,000	EUR	1,504,291	0.18
ALLIANDER 4.5% VRN PERP	4,000,000	EUR	4,367,133	0.53
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	2,000,000	EUR	2,092,808	0.26
ASR NEDERLAND 7% VRN 07/12/2043	1,000,000	EUR	1,249,378	0.15
BRASKEM NETHERLANDS FINANCE 5.875% 31/01/2050	600,000	USD	415,044	0.05
BRASKEM NETHERLANDS FINANCE 8% 15/10/2034	1,614,000	USD	1,544,369	0.19
COOPERATIEVE RABOBANK 3.1% VRN PERP	2,600,000	EUR	2,593,739	0.32
ING GROEP 7.5% VRN PERP	3,000,000	USD	3,088,035	0.38
ING GROEP FRN 1% 13/11/2030	2,100,000	EUR	2,238,209	0.27
KONINKLIJKE AHOLD DELHAIZE 3.25% 10/03/2033	1,739,000	EUR	1,835,847	0.22
NATURGY FINANCE 2.374% VRN PERP	3,000,000	EUR	3,164,952	0.39
NN GROUP 4.625% VRN 13/01/2048	2,000,000	EUR	2,238,997	0.27
NN GROUP 5.25% VRN 01/03/2043	2,000,000	EUR	2,281,528	0.28
NN GROUP 6.375% VRN PERP	1,200,000	EUR	1,345,398	0.16
PROSUS 4.027% 03/08/2050	2,580,000	USD	1,732,718	0.21
STELLANTIS 4% 19/03/2034	3,000,000	EUR	3,128,491	0.38
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	1,500,000	USD	1,476,635	0.18
			38,139,816	**4.65**
Nigeria				
NIGERIA (GOVT) 10.375% 09/12/2034	212,000	USD	212,922	0.03
NIGERIA (GOVT) 6.125% 28/09/2028	500,000	USD	456,732	0.06
NIGERIA (GOVT) 9.625% 09/06/2031	433,000	USD	426,803	0.05
			1,096,457	**0.14**
Oman				
LAMAR FUNDING 3.958% 07/05/2025	400,000	USD	399,141	0.05
OMAN (GOVT) 7.375% 28/10/2032	900,000	USD	998,421	0.12
			1,397,562	**0.17**
Paraguay				
PARAGUAY (GOVT) 6% 09/02/2036	1,680,000	USD	1,682,977	0.21
			1,682,977	**0.21**
Peru				
PERUVIAN (GOVT) 5.375% 08/02/2035	1,190,000	USD	1,165,275	0.14
PETROLEOS DEL PERU 4.75% 19/06/2032	730,000	USD	547,958	0.07
PETROLEOS DEL PERU 5.625% 19/06/2047	1,450,000	USD	913,646	0.11
			2,626,879	**0.32**
Philippines				
PHILIPPINE (GOVT) 5.25% 14/05/2034	1,710,000	USD	1,720,522	0.21
PHILIPPINE (GOVT) 5.5% 04/02/2035	1,006,000	USD	1,032,956	0.13
PHILIPPINE (GOVT) 5.6% 14/05/2049	1,083,000	USD	1,069,574	0.13
PHILIPPINE (GOVT) 5.9% 04/02/2050	1,030,000	USD	1,058,646	0.13
			4,881,698	**0.60**
Poland				
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	300,000	USD	315,116	0.04
POLAND (GOVT) 4.875% 12/02/2030	991,000	USD	1,000,590	0.12
POLAND (GOVT) 5.375% 12/02/2035	489,000	USD	491,302	0.06
POLAND (GOVT) 5.5% 04/04/2053	600,000	USD	565,696	0.07
POLAND (GOVT) 5.5% 16/11/2027	300,000	USD	307,950	0.04
			2,680,654	**0.33**
Portugal				
EDP 4.625% VRN 16/09/2054	3,000,000	EUR	3,258,304	0.40
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	2,300,000	EUR	2,469,842	0.30
			5,728,146	**0.70**
Qatar				
QNB FINANCE 1.375% 26/01/2026	750,000	USD	730,413	0.09
			730,413	**0.09**
Romania				
ROMANIA (GOVT) 7.5% 10/02/2037	400,000	USD	406,959	0.05
			406,959	**0.05**
Saudi Arabia				
GACI FIRST INVESTMENT 4.75% 14/02/2030	400,000	USD	396,408	0.05
GACI FIRST INVESTMENT 5.625% 29/07/2034	440,000	USD	450,047	0.06
KSA SUKUK 4.27% 22/05/2029	400,000	USD	395,031	0.05
SAUDI (GOVT) 3.75% 21/01/2055	390,000	USD	265,985	0.03
SAUDI (GOVT) 5.5% 25/10/2032	450,000	USD	463,006	0.06
SAUDI (GOVT) 5.625% 13/01/2035	400,000	USD	411,145	0.05
SAUDI (GOVT) 5.75% 16/01/2054	420,000	USD	401,054	0.05
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	650,000	USD	404,308	0.05
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	522,000	USD	428,691	0.05
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	400,000	USD	332,861	0.04
SAUDI ARABIA (GOVT) 5% 17/04/2049	1,250,000	USD	1,094,185	0.13
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	1,325,000	USD	1,200,749	0.15
SAUDI ARABIA (GOVT) B 3.25% 17/11/2051	1,250,000	USD	795,851	0.10
SUCI SECOND INVESTMENT 6% 25/10/2028	2,329,000	USD	2,421,922	0.30
			9,461,243	**1.17**
Senegal				
SENEGAL (GOVT) 7.75% 10/06/31	1,660,000	USD	1,390,759	0.17
			1,390,759	**0.17**
Serbia				
SERBIA (GOVT) 6.25% 26/05/2028	420,000	USD	429,323	0.05
SERBIA (GOVT) 6.5% 26/09/2033	1,500,000	USD	1,544,635	0.19
			1,973,958	**0.24**
South Africa				
SOUTH AFRICA (GOVT) 5.65% 27/09/2047	1,200,000	USD	886,394	0.11
SOUTH AFRICA (GOVT) 7.10% 19/11/36	1,153,000	USD	1,117,783	0.14

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SOUTH AFRICA (GOVT) 7.950% 19/11/54	1,500,000	USD	1,409,282	0.17
			3,413,459	**0.42**
South Korea				
SHINHAN FINANCIAL GROUP 5% 24/07/2028	950,000	USD	961,960	0.12
			961,960	**0.12**
Spain				
BANCO SANTANDER 1.625% 22/10/2030	2,000,000	EUR	1,966,546	0.24
BANCO SANTANDER 5.75% VRN 23/08/2033	1,400,000	EUR	1,604,593	0.20
CAIXABANK 1.25% VRN 18/06/2031	2,800,000	EUR	2,971,197	0.36
CAIXABANK 4.375% VRN 08/08/2036	1,400,000	EUR	1,518,958	0.19
IBERDROLA FINANZAS 4.871% VRN PERP	900,000	EUR	998,699	0.12
INMOBILIARIA COLONIAL SOCIMI 3.25% 22/01/2030	600,000	EUR	646,570	0.08
			9,706,563	**1.19**
Sri Lanka				
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	648,513	USD	507,655	0.06
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	640,000	USD	501,659	0.06
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	282,292	USD	219,759	0.03
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	102,891	USD	69,645	0.01
			1,298,718	**0.16**
Sweden				
INVESTOR 3.5% 31/03/2034	1,047,000	EUR	1,131,480	0.14
SKANDINAVISKA ENSKILDA BANKE 0.75% VRN 03/11/2031	3,000,000	EUR	3,122,752	0.38
SKANDINAVISKA ENSKILDA BANKEN 3.875% 09/05/2028	3,500,000	EUR	3,904,469	0.48
TELIA 2.75% VRN 30/06/2083	2,000,000	EUR	2,087,067	0.26
			10,245,768	**1.26**
Switzerland				
UBS GROUP 9.25% VRN PERP	6,000,000	USD	6,865,657	0.85
			6,865,657	**0.85**
Trinidad & Tobago				
TRINIDAD & TOBAGO (GOVT) 5.95% 14/01/2031	350,000	USD	341,782	0.04
TRINIDAD TOBAGO (GOVT) 4.5% 26/06/2030	2,100,000	USD	1,938,242	0.24
			2,280,024	**0.28**
Turkey				
AKBANK 7.875% VRN 04/09/2035	1,500,000	USD	1,473,927	0.18
AKBANK 9.3686% VRN PERP	700,000	USD	704,630	0.09
TURKEY (GOVT) 6.625% 17/02/2045	400,000	USD	336,325	0.04
TURKEY (GOVT) 7.125% 12/02/2032	3,000,000	USD	2,950,837	0.36
TURKEY (GOVT) 7.625% 15/05/2034	1,500,000	USD	1,513,091	0.18
TURKEY (GOVT) 7.625% 26/04/2029	1,200,000	USD	1,235,801	0.15
TURKIYE VARLIK FONU YONETIMI 8.25% 14/02/2029	650,000	USD	667,237	0.08
			8,881,848	**1.08**
Ukraine				
UKRAINE (GOVT) 0% VRN 31/05/2040	730,000	USD	531,765	0.07
UKRAINE (GOVT) 1.75% 01/02/2029	300,177	USD	193,636	0.02
			725,401	**0.09**
United Arab Emirates				
ABU DHABI (GOVT) 4.125% 11/10/2047	1,347,000	USD	1,114,258	0.14
ABU DHABI (GOVT) 5% 30/04/2034	799,000	USD	819,751	0.10
ABU DHABI (GOVT) 5.5% 30/04/2054	1,955,000	USD	1,963,067	0.24
ABU DHABI GOVERNMENT INTERNATIONAL 3.125% 30/09/2049	1,500,000	USD	1,026,285	0.13
ADNOC MURBAN RSC 5.125% 11/09/2054	985,000	USD	898,603	0.11
MDGH GMTN 5.875% 01/05/2034	900,000	USD	949,902	0.12
MDGH GMTN RSC 4.375% 22/11/2033	2,850,000	USD	2,719,441	0.33
MDGH GMTN RSC 5.294% 04/06/2034	225,000	USD	226,851	0.03
			9,718,158	**1.20**
United Kingdom				
BARCLAYS 4.973% VRN 31/05/2036	4,000,000	EUR	4,449,587	0.54
BARCLAYS 5.262% VRN 29/01/2034	2,400,000	EUR	2,796,231	0.34
BARCLAYS 5.335% VRN 10/09/2035	950,000	USD	925,099	0.11
BARCLAYS 6.692% VRN 13/09/2034	790,000	USD	846,808	0.10
BARCLAYS 7.625% VRN PERP	266,000	USD	260,486	0.03
BP CAPITAL MARKETS 3.25% VRN PERP	3,000,000	EUR	3,227,967	0.39
BP CAPITAL MARKETS 4.375% VRN PERP	207,000	USD	206,383	0.03
BRITISH TELECOMMUNICATIONS 5.125% VRN 03/10/2054	3,782,000	EUR	4,181,317	0.51
NATWEST GROUP 3.673% VRN 05/08/2031	3,000,000	EUR	3,256,228	0.40
NATWEST GROUP 3.723% VRN 25/02/2035	1,866,000	EUR	1,983,759	0.24
SISECAM 8.25% 02/05/2029	450,000	USD	454,697	0.06
STANDARD CHARTERED 5.905% VRN 14/05/2035	925,000	USD	945,720	0.12
STANDARD CHARTERED 6.097% VRN 11/01/2035	1,000,000	USD	1,038,438	0.13
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	814,189	0.10
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	3,213,316	0.39
VODAFONE GROUP 5.625% 10/02/2053	2,000,000	USD	1,875,203	0.23
VODAFONE GROUP 5.75% 28/06/2054	2,500,000	USD	2,381,131	0.29
			32,856,559	**4.01**
United States				
AIR LEASE 4.65% VRN PERP	1,500,000	USD	1,464,269	0.18
AMGEN 5.65% 02/03/2053	2,000,000	USD	1,956,700	0.24
ARSENAL AIC PARENT 8% 01/10/2030	1,068,000	USD	1,092,065	0.13
ATT 4.3% 18/11/2034	3,000,000	EUR	3,356,048	0.41
BANK OF AMERICA CORP 5.518% VRN 25-10-2035	2,000,000	USD	1,960,021	0.24
BLUE OWL CAPITAL CORP 4.25% 15/01/2026	1,000,000	USD	995,276	0.12
BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-2032	767,000	USD	765,689	0.09
BRIXMOR OPERATING PARTNERSHIP 5.75% 15/02/2035	465,000	USD	471,706	0.06
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	460,000	USD	460,915	0.06
COUSINS PROPERTIES 5.375% 15/02/2032	2,500,000	USD	2,483,153	0.30
CW SENIOR FINANCE LTD 9% 15/01/2033	600,000	USD	590,445	0.07
FISERV 5.45% 15/03/2034	1,500,000	USD	1,519,516	0.19
FORD MOTOR CREDIT 6.125% 08/03/2034	725,000	USD	693,238	0.08
FORD MOTOR CREDIT 7.122% 07/11/2033	2,500,000	USD	2,559,505	0.31
GE HEALTHCARE TECHNOLOGIES 5.905% 22/11/2032	1,000,000	USD	1,055,146	0.13
JPMORGAN CHASE 3.761% VRN 21/03/2034	1,563,000	EUR	1,690,931	0.21
KOSMOS ENERGY 8.75% 01/10/2031	912,000	USD	846,192	0.10
KRAFT HEINZ FOODS 5.4% 15/03/2035	1,190,000	USD	1,199,158	0.15
L BRANDS 6.875% 01/11/2035	1,000,000	USD	1,013,077	0.12
MOTOROLA SOLUTIONS 5.4% 15/04/2034	2,110,000	USD	2,132,698	0.26
MPLX 5.5% 01/06/2034	500,000	USD	497,817	0.06
NEWELL BRANDS 6.375% 15-05-2030	2,500,000	USD	2,437,803	0.30
NEXTERA ENERGY CAPITAL HOLDINGS 5.05% 15/03/2030	1,250,000	USD	1,266,572	0.15
OCCIDENTAL PETROLEUM 6.625% 01/09/2030	1,500,000	USD	1,577,456	0.19
SASOL FINANCING 4.375% 18/09/2026	800,000	USD	774,161	0.09
SASOL FINANCING 5.5% 18/03/2031	500,000	USD	420,180	0.05
SONOCO PRODUCTS 5% 01/09/2034	2,500,000	USD	2,393,815	0.29
SPRINT CAPITAL 6.875% 15/11/2028	3,000,000	USD	3,203,240	0.39
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	1,800,000	USD	1,618,983	0.20
SYNOPSYS 5.7% 01/04/2055	199,000	USD	197,616	0.02
TAPESTRY 5.1% 11/03/2030	2,500,000	USD	2,500,692	0.31
UNITED RENTALS NORTH AMERICA 6% 15/12/2029	2,000,000	USD	2,031,878	0.25

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
UNITED STATES TREASURY NOTEBOND 4.625% 15/02/2035	4,230,000	USD	4,364,501	0.53
UNITED STATES TREASURY NOTEBOND 4.75% 15/02/2045	200,000	USD	203,359	0.02
US (GOVT) 3.375% 15/11/2048	169,000	USD	136,930	0.02
US (GOVT) 3.5% 30/09/2029	2,000,000	USD	1,963,281	0.24
US (GOVT) 4% 28/02/2030	1,000,000	USD	1,001,914	0.12
US (GOVT) 4% 29/02/2028	1,000,000	USD	1,002,852	0.12
US (GOVT) 4% 31/07/2029	350,000	USD	350,807	0.04
US (GOVT) 4.25% 15/11/2034	1,800,000	USD	1,803,516	0.22
US (GOVT) 4.25% 31/12/2025	4,700,000	USD	4,704,682	0.58
US (GOVT) 4.5% 15/11/2054	4,135,000	USD	4,067,160	0.50
US (GOVT) 4.625% 15/05/2054	400,000	USD	400,625	0.05
US (GOVT) 4.625% 30/06/2025	2,000,000	USD	2,001,563	0.24
US (GOVT) 4.75% 15/11/2053	260,000	USD	265,322	0.03
			69,492,473	**8.46**
Uruguay				
URUGUAY (GOVT) 5.442% 14/02/2037	749,000	USD	758,065	0.09
URUGUAY (GOVT) 5.75% 28/10/2034	310,000	USD	323,080	0.04
			1,081,145	**0.13**
Total Bonds			**436,389,383**	**53.34**
Asset Backed Securities				
Australia				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	314,698	0.04
			314,698	**0.04**
Ireland				
CVC CORDATUS LOAN FUND FRN 17/06/2032	2,000,000	EUR	2,168,007	0.27
INVESCO EURO CLO XII DAC FRN 15/07/2037	1,600,000	EUR	1,749,239	0.21
JUBILEE CLO 2019-XXIII FRN 15/07/2037 (XS2856831149)	2,500,000	EUR	2,693,481	0.33
RIVER GREEN FINANCE FRN 22/01/2032	725,000	EUR	574,181	0.07
			7,184,908	**0.88**
Italy				
ERNA FRN 25/07/2031	1,000,000	EUR	353,373	0.04
			353,373	**0.04**
United Kingdom				
PRECISE MORTGAGE FUNDING FRN 16/10/2056 (XS2097426329)	500,000	GBP	645,830	0.08
UK LOGISTICS 2024-2 DAC FRN 17/02/2035 (XS2945702509)	1,000,000	GBP	1,291,783	0.16
			1,937,613	**0.24**
United States				
COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	2,000,000	USD	1,347,335	0.16
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,236,508	0.15
			2,583,843	**0.31**
Total Asset Backed Securities			**12,374,435**	**1.51**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**448,766,178**	**54.85**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/01/2038	2,234,000	USD	1,454,212	0.18
ARGENTINA (GOVT) 0.125% 09/07/2030	4,168,815	USD	2,644,529	0.32
ARGENTINA (GOVT) 0.125% 09/07/2041	2,906,236	USD	1,658,964	0.20
ARGENTINA (GOVT) 1% 09/07/2029	467,444	USD	322,128	0.04
			6,079,833	**0.74**
Australia				
ALUMINA PTY 6.125% 15/03/2030	200,000	USD	198,608	0.02
ALUMINA PTY 6.375% 15/09/2032	200,000	USD	196,842	0.02
			395,450	**0.04**
Brazil				
BANCO DO BRASIL 6.25% VRN PERP	800,000	USD	815,839	0.10
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	2,450,000	USD	1,846,388	0.23
			2,662,227	**0.33**
Canada				
BAUSCH LOMB ESCROW CORP 8.375% 01/10/2028	1,000,000	USD	1,033,310	0.13
CAPSTONE COPPER CORP 6.75% 31-03-2033	83,000	USD	82,624	0.01
FIRST QUANTUM MINERALS 8% 01/03/2033	200,000	USD	202,792	0.02
FIRST QUANTUM MINERALS 9.375% 01/03/2029	2,900,000	USD	3,056,984	0.37
FIRST QUANTUM MINERALS 9.375% 01/03/2029 (USC3535CAQ18)	1,250,000	USD	1,317,665	0.16
KINROSS GOLD 6.25% 15/07/2033	1,000,000	USD	1,054,788	0.13
NOVA CHEMICALS 9% 15/02/2030	2,000,000	USD	2,149,827	0.26
NOVA CHEMICALS CORP 7% 01/12/2031	2,000,000	USD	2,092,929	0.26
OPEN TEXT 6.9% 01/12/2027	2,000,000	USD	2,070,038	0.25
			13,060,957	**1.59**
Chile				
CHILE (GOVT) 3.5% 31/01/2034	950,000	USD	839,936	0.10
CHILE (GOVT) 4.34% 07/03/2042	700,000	USD	601,483	0.07
CHILE (GOVT) 4.95% 05/01/2036	1,470,000	USD	1,427,761	0.17
CODELCO 3.625% 01/08/2027	1,000,000	USD	975,386	0.12
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	200,000	USD	157,199	0.02
EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	1,050,000	USD	1,047,969	0.13
EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	872,000	USD	880,001	0.11
			5,929,735	**0.72**
China				
ALIBABA GROUP 3.15% 09/02/2051	800,000	USD	530,399	0.06
CHINA AOYUAN GROUP 5.5% 30/09/2031	109,942	USD	1,928	-
SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022*	1,100,000	USD	63,336	0.01
			595,663	**0.07**
Colombia				
BANCO GNB SUDAMERIS 7.5% VRN 16/04/2031	700,000	USD	689,172	0.08
COLOMBIA (GOVT) 5% 15/06/2045	1,000,000	USD	672,989	0.08
			1,362,161	**0.16**
Costa Rica				
COSTA RICA (GOVT) 6.125% 19/02/2031	1,900,000	USD	1,926,074	0.24
COSTA RICA (GOVT) 7.3% 13/11/2054	1,180,000	USD	1,223,734	0.15
			3,149,808	**0.39**
Dominican Republic				
DOMINIC (GOVT) 5.3% 21/01/2041	550,000	USD	462,630	0.06
DOMINIC (GOVT) 5.5% 22/02/2029	1,799,000	USD	1,770,138	0.22
DOMINIC (GOVT) 5.875% 30/01/2060	350,000	USD	294,839	0.04
			2,527,607	**0.32**
Ecuador				
ECUADOR (GOVT) 0.5% 31/07/2030	650,000	USD	382,575	0.05
			382,575	**0.05**
Egypt				
EGYPT (GOVT) 7.5% 31/01/2027	250,000	USD	246,718	0.03
			246,718	**0.03**
France				
BNP PARIBAS CARDIF 4.032% VRN PERP	2,000,000	EUR	2,169,587	0.27

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GETLINK 4.125% 15/04/2030	3,145,000	EUR	3,395,256	0.42
			5,564,843	**0.69**
Germany				
DEUTSCHE BANK 1.625% 20/01/2027	2,000,000	EUR	2,117,072	0.26
			2,117,072	**0.26**
India				
RELIANCE INDUSTRIES 3.625% 12/01/2052	700,000	USD	487,407	0.06
SHRIRAM FINANCE 6.625% 22/04/2027	1,370,000	USD	1,380,650	0.17
			1,868,057	**0.23**
Indonesia				
INDONESIA (GOVT) 5.2% 02/07/2034	1,201,000	USD	1,197,895	0.15
INDONESIA (GOVT) 5.5% 02/07/2054	1,832,000	USD	1,760,808	0.22
			2,958,703	**0.37**
Ireland				
AERCAP IRELAND CAPITAL DAC A 6.5% VRN 31-01-2056	633,000	USD	629,685	0.08
AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	1,000,000	USD	789,938	0.10
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	586,000	USD	586,978	0.07
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	1,250,000	USD	1,275,001	0.16
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	2,164,457	0.26
			5,446,059	**0.67**
Italy				
AUTOSTRADE PER LITALIA 2% 04/12/2028	2,000,000	EUR	2,074,448	0.25
INTESA SANPAOLO 3.875% 14/07/2027	5,000,000	USD	4,895,052	0.60
OPTICS BIDCO SPA 7.2% 18/07/2036	3,000,000	USD	2,913,397	0.36
			9,882,897	**1.21**
Luxembourg				
CHILE ELECTRICITY 6.01% 20/01/2033	250,000	USD	239,051	0.03
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	715,000	USD	717,207	0.09
LOGICOR FINANCING 2% 17/01/2034	3,000,000	EUR	2,714,452	0.33
			3,670,710	**0.45**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	4,000,000	USD	3,954,743	0.48
			3,954,743	**0.48**
Mexico				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	840,000	USD	810,949	0.10
BBVA BANCO 5.125% VRN 18/01/2033	1,000,000	USD	951,554	0.12
CEMEX 5.125% VRN PERP	500,000	USD	492,589	0.06
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31/01/2041	1,200,000	USD	1,187,309	0.15
MEXICO (GOVT) 3.5% 12/02/2034	1,789,000	USD	1,469,451	0.18
MEXICO (GOVT) 3.771% 24/05/2061	1,650,000	USD	964,622	0.12
MEXICO (GOVT) 4.4% 12/02/2052	1,030,000	USD	715,172	0.09
MEXICO (GOVT) 4.6% 23/01/2046	500,000	USD	372,833	0.05
MEXICO (GOVT) 4.75% 27/04/2032	1,020,000	USD	951,796	0.12
MEXICO (GOVT) 5% 27/04/2051	420,000	USD	323,491	0.04
MEXICO (GOVT) 6% 07/05/2036	800,000	USD	774,347	0.09
			9,014,113	**1.12**
Netherlands				
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	555,000	USD	513,128	0.06
ING GROEP 2.125% VRN 26/05/2031	1,800,000	EUR	1,925,251	0.24
PROSUS 3.257% 19/01/2027	400,000	USD	387,979	0.05
PROSUS 4.987% 19/01/2052	300,000	USD	232,748	0.03
TRIVIUM PACKAGING FINANCE 8.5% 15/08/2027	500,000	USD	496,518	0.06
			3,555,624	**0.44**
Nigeria				
NIGERIA (GOVT) 7.875% 16/02/2032	1,000,000	USD	888,597	0.11
			888,597	**0.11**
Paraguay				
BANCO CONTINENTAL 2.75% 10/12/2025	1,608,000	USD	1,578,596	0.19
			1,578,596	**0.19**
Peru				
BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026	700,000	USD	684,215	0.08
FONDO MIVIVIENDA 4.625% 12/04/2027	1,300,000	USD	1,293,905	0.16
HUNT OIL PERU 6.375% 01/06/2028	906,000	USD	648,216	0.08
PERUVIAN (GOVT) 5.875% 08/08/2054	850,000	USD	823,738	0.10
			3,450,074	**0.42**
Switzerland				
SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	3,677,519	0.45
			3,677,519	**0.45**
Turkey				
TURKEY (GOVT) 6.5% 03/01/2035	500,000	USD	464,957	0.06
			464,957	**0.06**
Ukraine				
UKRAINE (GOVT) 0% 01/02/2034	93,321	USD	36,279	-
UKRAINE (GOVT) 0% 01/02/2036	65,718	USD	36,161	-
UKRAINE (GOVT) 1.75% 01/02/2035	540,000	USD	282,018	0.03
			354,458	**0.03**
United Arab Emirates				
ABU DHABI CRUDE OIL PIPELINE 4.6% 02/11/2047	200,000	USD	179,713	0.02
			179,713	**0.02**
United Kingdom				
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	600,000	USD	523,347	0.06
MACQUARIE AIRFINANCE HOLDINGS 5.15% 17/03/2030	702,000	USD	694,271	0.08
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	1,134,000	USD	1,135,762	0.14
MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031	3,076,000	USD	3,202,139	0.39
MACQUARIE AIRFINANCE HOLDINGS 8.125% 30/03/2029	2,000,000	USD	2,101,585	0.26
			7,657,104	**0.93**
United States				
ADIENT GLOBAL HOLDINGS 7.5% 15/02/2033	178,000	USD	166,126	0.02
AIR LEASE CORP 6% VRN PERP	1,500,000	USD	1,463,264	0.18
AIRCASTLE 5.75% 01/10/2031	1,945,000	USD	1,979,575	0.24
ALLY FINANCIAL 4.7% VRN PERP	1,633,000	USD	1,525,094	0.19
ALLY FINANCIAL 6.184% VRN 26/07/2035	643,000	USD	638,173	0.08
AMENTUM ESCROW 7.25% 01/08/2032	1,000,000	USD	983,361	0.12
AMSTED INDUSTRIES 6.375% 15-03-2033	180,000	USD	179,025	0.02
ATHENE GLOBAL FUNDING 5.322% 13/11/2031	1,913,000	USD	1,915,071	0.23
ATT 2.55% 01/12/2033	1,250,000	USD	1,024,174	0.13
ATT 3.5% 15/09/2053	1,250,000	USD	850,377	0.10
AVIATION CAPITAL GROUP 1.95% 20/09/2026	3,130,000	USD	3,005,551	0.37
AXON ENTERPRISE 6.125% 15/03/2030	315,000	USD	317,757	0.04
AXON ENTERPRISE 6.25% 15/03/2033	248,000	USD	250,358	0.03
BANK OF AMERICA 2.482% VRN 21/09/2036	3,440,000	USD	2,867,517	0.35
BELLRING BRANDS 7% 15/03/2030	1,250,000	USD	1,291,713	0.16
BERRY GLOBAL 5.65% 15/01/2034	1,000,000	USD	1,011,625	0.12
BLACKSTONE PRIVATE CREDIT FUND 5.95% 16/07/2029	1,000,000	USD	1,010,187	0.12

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
BROADCOM 3.187% 15/11/2036	2,557,000	USD	2,095,209	0.26
BROADCOM 4.15% 15/04/2032	1,000,000	USD	948,427	0.12
CCO HOLDINGS 7.375% 01/03/2031	1,731,000	USD	1,754,586	0.21
CELANESE US HOLDINGS 6.75% 15-04-2033	492,000	USD	476,654	0.06
CENTENE 4.625% 15/12/2029	4,000,000	USD	3,830,707	0.47
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	385,000	USD	318,411	0.04
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	1,440,000	USD	986,636	0.12
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	1,250,000	USD	1,100,135	0.13
CINEMARK 7% 01/08/2032	1,000,000	USD	1,008,641	0.12
CIVITAS RESOURCES 8.625% 01/11/2030	1,408,000	USD	1,453,398	0.18
CLEVELANDCLIFFS 7% 15/03/2032	1,833,000	USD	1,762,994	0.22
CLOUD SOFTWARE 6.5% 31/03/2029	2,500,000	USD	2,424,071	0.30
COREBRIDGE FINANCIAL 6.375% VRN 15/09/2054	2,915,000	USD	2,900,228	0.35
COTY INCHFC PRESTIGE PRODUCTS 6.625% 15/07/2030	5,000,000	USD	5,117,423	0.63
DAVITA 6.875% 01/09/2032	1,500,000	USD	1,506,069	0.18
DELTA AIR LINES 4.75% 20/10/2028	1,000,000	USD	996,540	0.12
DOMINION ENERGY 6.875% VRN 01/02/2055	5,000,000	USD	5,166,812	0.64
DOMINION ENERGY 7% VRN 01/06/2054	1,000,000	USD	1,055,691	0.13
ENEL FINANCE AMERICA 2.875% 12/07/2041	1,620,000	USD	1,105,885	0.14
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,425,000	USD	1,263,481	0.15
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,150,000	USD	2,117,862	0.26
EPR PROPERTIES 3.6% 15/11/2031	750,000	USD	669,923	0.08
EPR PROPERTIES 4.95% 15/04/2028	4,000,000	USD	3,963,629	0.48
EQM MIDSTREAM PARTNERS 7.5% 01/06/2030	1,000,000	USD	1,077,747	0.13
EQUITABLE HOLDINGS 6.7% VRN 28/03/2055	2,000,000	USD	1,985,942	0.24
FIESTA PURCHASER 7.875% 01/03/2031	1,000,000	USD	1,028,087	0.13
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	1,710,000	USD	1,736,700	0.21
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 01/05/2031	836,000	USD	846,071	0.10
GEN DIGITAL 6.25% 01/04/2033	1,529,000	USD	1,517,968	0.19
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	545,000	USD	579,381	0.07
GPC MERGER 7.125% 15/08/2028	2,398,000	USD	2,346,082	0.29
GRAPHIC PACKAGING INTERNATIONAL 6.375% 15/07/2032	2,500,000	USD	2,505,893	0.31
HCA 3.5% 15/07/2051	2,500,000	USD	1,644,581	0.20
HUB INTERNATIONAL 7.25% 15/06/2030	500,000	USD	514,160	0.06
INSULET CORP 6.5% 01/04/2033	303,000	USD	306,615	0.04
IRON MOUNTAIN 6.25% 15/01/2033	2,300,000	USD	2,281,147	0.28
JANE STREET GROUP JSG FINANCE 6.125% 01/11/2032	537,000	USD	528,043	0.06
KRAFT FOODS GROUP 5% 04/06/2042	2,800,000	USD	2,547,603	0.31
LABL 8.625% 01/10/2031	3,725,000	USD	2,700,002	0.33
MAGNERA CORP 7.25% 15/11/2031	1,610,000	USD	1,561,611	0.19
MASTERBRAND 7% 15/07/2032	1,500,000	USD	1,501,712	0.18
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	1,000,000	USD	451,706	0.06
MOLINA HEALTHCARE 6.25% 15/01/2033	1,310,000	USD	1,286,645	0.16
MORGAN STANLEY 2.484% VRN 16/09/2036	1,720,000	USD	1,428,426	0.17
MPLX 5.2% 01/03/2047	1,830,000	USD	1,614,934	0.20
NCL 8.125% 15/01/2029	3,500,000	USD	3,677,337	0.45
NCL CORP 6.75% 01/02/2032	394,000	USD	389,024	0.05
NCR ATLEOS ESCROW 9.5% 01/04/2029	2,000,000	USD	2,169,920	0.27
NETAPP 5.5% 17/03/2032	839,000	USD	845,120	0.10
NETAPP 5.7% 17-03-2035	1,500,000	USD	1,497,335	0.18
NEXTERA ENERGY CAPITAL HOLDINGS 5.55% 15/03/2054	2,000,000	USD	1,911,603	0.23
NRG ENERGY 10.25% VRN PERP	3,500,000	USD	3,862,580	0.47
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	1,848,000	USD	1,807,902	0.22
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	816,000	USD	767,913	0.09
OCCIDENTAL PETROLEUM 6.2% 15/03/2040	625,000	USD	619,873	0.08
OWENSBROCKWAY GLASS CONTAINER 7.25% 15/05/2031	3,000,000	USD	2,925,990	0.36
QUIKRETE HOLDINGS 6.375% 01/03/2032	1,247,000	USD	1,252,391	0.15
QUIKRETE HOLDINGS 6.75% 01/03/2033	2,534,000	USD	2,527,113	0.31
SEAGATE HDD 8.25% 15/12/2029	1,000,000	USD	1,061,347	0.13
SERVICE CORP INTERNATIONAL 5.75% 15/10/2032	1,431,000	USD	1,407,308	0.17
SSC TECHNOLOGIES 6.5% 01/06/2032	1,000,000	USD	1,012,381	0.12
STATE STREET 6.7% VRN PERP	3,000,000	USD	3,090,960	0.38
STELLANTIS FINANCE US 5.35% 17/03/2028	305,000	USD	305,373	0.04
SUNOCO 6.25% 01-07-2033	664,000	USD	661,532	0.08
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	1,166,000	USD	1,171,703	0.14
TARGA RESOURCES PARTNERS 5.5% 01/03/2030	1,000,000	USD	1,010,156	0.12
TMOBILE U 5.125% 15/05/2032	781,000	USD	785,270	0.10
UNITED AIRLINES 5.875% 15/04/2029	7,000,000	USD	3,028,707	0.37
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	1,000,000	USD	962,624	0.12
UNITI GROUP 10.5% 15/02/2028	1,000,000	USD	1,060,909	0.13
US (GOVT) 4.25% 28/02/2029	1,000,000	USD	1,011,602	0.12
US (GOVT) 4.375% 15/07/2027	3,000,000	USD	3,031,055	0.37
US (GOVT) 4.625% 30/06/2026	1,500,000	USD	1,511,426	0.18
UWM HOLDINGS 6.625% 01/02/2030	625,000	USD	619,656	0.08
VENTURE GLOBAL 8.375% 01/06/2031	5,000,000	USD	5,036,760	0.62
VENTURE GLOBAL 9% VRN PERP	601,000	USD	563,215	0.07
VENTURE GLOBAL 9.875% 01/02/2032	2,403,000	USD	2,542,006	0.31
VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030	1,000,000	USD	1,013,855	0.12
VICI PROPERTIES 4.125% 15/08/2030	1,500,000	USD	1,413,697	0.17
VICI PROPERTIES 4.75% 01/04/2028	462,000	USD	462,390	0.06
VIKING CRUISES 9.125% 15/07/2031	4,500,000	USD	4,805,643	0.59
VINE ENERGY HOLDINGS 6.75% 15/04/2029	5,500,000	USD	5,572,528	0.69
WAND NEWCO 7.625% 30/01/2032	2,671,000	USD	2,729,165	0.33
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	500,000	USD	399,540	0.05
WESCO DISTRIBUTION 6.375% 15/03/2033	343,000	USD	343,795	0.04
XCEL ENERGY 5.6% 15/04/2035	583,000	USD	585,753	0.07
			167,947,873	**20.53**
Zambia				
ZAMBIA (GOVT) 5.75% 30/06/2033 STEP	700,000	USD	487,913	0.06
			487,913	**0.06**
Total Bonds			**271,112,359**	**33.16**
Asset Backed Securities				
Ireland				
AQUEDUCT EUROPEAN CLO FRN 15/07/2037 (XS2809256592)	500,000	EUR	543,768	0.07
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	1,084,896	0.13
HARVEST CLO XXVII DAC FRN 15/07/2034	1,000,000	EUR	1,079,749	0.13
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372978572)	500,000	EUR	455,929	0.06
INVESCO CLO FRN 15/08/2034	2,000,000	EUR	2,134,972	0.26
INVESCO EURO CLO XI DAC FRN 22/10/2036	2,000,000	EUR	2,180,888	0.27
JUBILEE CLO 2019-XXII FRN 20/08/2037 (XS2874155752)	1,000,000	EUR	1,071,045	0.13
LAST MILE LOGISTICS FRN 17/08/2026	1,610,000	EUR	1,693,737	0.21
TAURUS FRN 17/05/2031 (XS2303820349)	1,000,000	GBP	1,275,625	0.16
VITA SCIENTIA DAC FRN 27/08/2025	1,100,000	EUR	1,171,829	0.14
			12,692,438	**1.56**
Jersey				
VANTAGE DATA CENTERS 6.172% 28/05/2039	1,641,000	GBP	2,161,785	0.26
			2,161,785	**0.26**
United States				
280 PARK AVENUE MORTGAGE FRN 15/09/2034 (US90205FAL40)	1,400,000	USD	1,356,371	0.17
ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046	750,000	USD	719,942	0.09
AMMC CLO 21 FRN 02/11/2030 (US00178LAE92)	2,300,000	USD	2,303,517	0.28
APIDOS CLO XXXVII FRN 22/10/2034 (US03769HAG20)	2,000,000	USD	2,005,054	0.25

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

Statement of Investments

As at 31 March 2025

Global High Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
BAIN CAPITAL CREDIT CLO 2021-1 FRN 18/04/2034	1,000,000	USD	992,463	0.12
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24)	1,000,000	USD	854,239	0.10
BF MORTGAGE TRUST FRN 15/12/2035	1,400,000	USD	1,315,968	0.16
BX COMMERCIAL MORTGAGE 7.9698% VRN 13/08/2041	1,500,000	USD	1,488,236	0.18
BX TRUST 6.3% 13/10/2027	1,000,000	USD	1,002,437	0.12
BXP TRUST 3.4248% VRN 13/06/2039	1,500,000	USD	1,417,870	0.17
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,051,000	USD	1,050,901	0.13
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	1,445,000	USD	1,445,075	0.18
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/10/2055	2,000,000	USD	1,829,551	0.22
CIFC FUNDING FRN 18/07/2031	1,000,000	USD	996,874	0.12
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	1,000,000	USD	1,004,053	0.12
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/06/2043	1,000,000	USD	629,082	0.08
CORE MORTGAGE TRUST FRN 15/12/2031	1,500,000	USD	1,185,643	0.14
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29)	1,000,000	USD	739,045	0.09
FLATIRON CLO 25 FRN 17/10/2037 (US33883XAG51)	1,250,000	USD	1,243,125	0.15
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044	1,500,000	USD	1,506,837	0.18
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	1,000,000	USD	912,410	0.11
HUDSON YARDS 3.557% VRN 10/07/2039	1,500,000	USD	1,350,786	0.17
INVESCO CLO FRN 22/04/2037	1,500,000	USD	1,511,439	0.18
MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,732,555	0.46
NEUBERGER BERMAN LOAN ADVISERS CL FRN 18/10/2038 (US64131QAU40)	750,000	USD	748,457	0.09
PEEBLES CLO PARK FRN 21/04/2037	1,500,000	USD	1,506,393	0.18
PIKES PEAK CLO 5 FRN 20/10/2037	1,350,000	USD	1,354,720	0.17
PIKES PEAK CLO FRN 25/07/2037 (US72132FAA49)	1,500,000	USD	1,519,548	0.19
PIKES PEAK CLO FRN 25/10/2034	1,500,000	USD	1,481,681	0.18
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	972,048	0.12
PROGRESS RESIDENTIAL 3.945% 17/04/2027	2,000,000	USD	1,932,502	0.24
PROGRESS RESIDENTIAL 4.45% 17/04/2039	400,000	USD	389,955	0.05
VENTURE 28A CLO FRN 20/10/2034	500,000	USD	499,499	0.06
WHETSTONE PARK CLO FRN 20/01/2035	1,500,000	USD	1,496,946	0.18
WHETSTONE PARK CLO FRN 20/01/2035 (US96330AAA43)	1,000,000	USD	992,228	0.12
			45,487,450	**5.55**
Total Asset Backed Securities			**60,341,673**	**7.37**
Total Transferable Securities Traded on Another Regulated Market			**331,454,032**	**40.53**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	18,439,344	USD	18,439,343	2.26
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	2,465,934	USD	2,465,934	0.30
			20,905,277	**2.56**
Total Collective Investment Schemes			**20,905,277**	**2.56**
Other Transferable Securities				
Bonds				
China				
CHINA AOYUAN GROUP	274,857	USD	-	-
			-	-
United States				
UNITED STATES TREASURY NOTEBOND 4% 31/03/2030	800,000	USD	800,733	0.10
			800,733	**0.10**
Total Bonds			**800,733**	**0.10**
Asset Backed Securities				
Australia				
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	599,321	0.07
LA TROBE FINANCIAL CAPITAL MARKET FRN 13/11/2055	1,625,000	AUD	1,021,054	0.12
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	3,000,000	AUD	1,380,766	0.17
PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	292,656	0.04
RESIMAC BASTILLE TRUST FRN 06/12/2055	2,200,000	AUD	1,385,476	0.17
			4,679,273	**0.57**
Ireland				
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373055826)	1,700,000	GBP	1,679,213	0.21
			1,679,213	**0.21**
Total Asset Backed Securities			**6,358,486**	**0.78**
Total Other Transferable Securities			**7,159,219**	**0.88**
Total Investments			**808,284,706**	**98.82**
Other Net Assets			**9,647,793**	**1.18**
Total Net Assets			**817,932,499**	**100.00**

*YUZHOU PROPERTIES 7.7% 20/02/2025 matured as at 20 February 2025, is defaulted. Evaluation applied has used the last available price on the market.
*SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022 matured as at 03 July 2022, is defaulted. Evaluation applied has used the last available price on the market.
*LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022 matured as at 25 August 2022, is defaulted. Evaluation applied has used the last available price on the market.
*SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024 matured as at 21 February 2024, is defaulted. Evaluation applied has used the last available price on the market.
*ZHENRO PROPERTIES GROUP 7.1% 10/09/2024 matured as at 10 September 2024, is defaulted. Evaluation applied has used the last available price on the market.

Statement of Investments

As at 31 March 2025

Global High Yield Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Austria				
ERSTE GROUP BANK 4.25% VRN PERP	2,400,000	EUR	2,521,927	0.22
SAPPI PAPIER HOLDING 3.625% 15/03/2028	550,000	EUR	588,944	0.05
			3,110,871	**0.27**
Belgium				
AZELIS FINANCE 4.75% 25/09/2029	1,874,000	EUR	2,061,291	0.18
BELFIUS BANK 6.125% VRN	1,600,000	EUR	1,720,190	0.15
ELIA GROUP 5.85% VRN PERP	1,700,000	EUR	1,911,588	0.17
KBC GROUP 6.25% VRN PERP	2,400,000	EUR	2,637,611	0.23
ONTEX GROUP NV 3.5% 15/07/2026	3,300,000	EUR	3,564,844	0.31
PROXIMUS SADP 4.75% VRN PERP	1,400,000	EUR	1,492,445	0.13
			13,387,969	**1.17**
China				
WYNN MACAU 5.5% 01/10/2027	2,378,000	USD	2,337,704	0.21
			2,337,704	**0.21**
Denmark				
DANSKE BANK 3.75% VRN 19/11/2036	1,000,000	EUR	1,059,085	0.09
ORSTED 1.5% VRN 18/02/3021	1,100,000	EUR	975,396	0.09
ORSTED 5.125% VRN 14/03/3024	1,400,000	EUR	1,522,467	0.13
			3,556,948	**0.31**
Finland				
HUHTAMAKI 4.25% 09/06/2027	600,000	EUR	658,911	0.06
HUHTAMAKI 5.125% 24/11/2028	600,000	EUR	678,471	0.06
			1,337,382	**0.12**
France				
ACCOR 4.875% VRN PERP	700,000	EUR	764,374	0.07
ALSTOM 5.868% VRN PERP	800,000	EUR	897,110	0.08
BNP PARIBAS 9.25%	4,025,000	USD	4,308,522	0.38
CMA CGM 5.5% 15/07/2029	1,078,000	EUR	1,192,934	0.10
CONSTELLIUM 5.375% 15/08/2032	750,000	EUR	798,483	0.07
CREDIT AGRICOLE 5.875% VRN	1,400,000	EUR	1,456,955	0.13
CREDIT AGRICOLE ASSURANCES 6.25% VRN	1,300,000	EUR	1,405,974	0.12
CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	1,100,000	EUR	1,184,675	0.10
CROWN EUROPEAN HOLDINGS 4.5% 15/01/2030	825,000	EUR	903,778	0.08
CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029	1,550,000	EUR	1,723,353	0.15
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	800,000	EUR	896,710	0.08
ELECTRICITE DE FRANCE 2.875% VRN PERP	5,000,000	EUR	5,306,106	0.47
ELECTRICITE DE FRANCE 5.125% VRN PERP	600,000	EUR	652,410	0.06
ELECTRICITE DE FRANCE 7.5% VRN PERP	2,200,000	EUR	2,605,472	0.23
FAURECIA 2.375% 15/06/2027	500,000	EUR	517,652	0.05
FAURECIA 2.375% 15/06/2029	500,000	EUR	483,466	0.04
FNAC DARTY 4.75% 01-04-2032	947,000	EUR	1,017,253	0.09
GOLDSTORY 6.75% 01/02/2030	500,000	EUR	556,986	0.05
HOLDING DINFRASTRUCTURES DES ME 4.875% 24/10/2029	800,000	EUR	881,005	0.08
ILIAD 5.375% 02/05/2031	500,000	EUR	561,804	0.05
ILIAD 5.375% 14/06/2027	2,700,000	EUR	3,013,098	0.26
ILIAD 5.375% 15/02/2029	1,700,000	EUR	1,912,446	0.17
ILIAD HOLDING 7% 15/10/2028	4,728,000	USD	4,779,514	0.42
LA POSTE 5% VRN PERP	900,000	EUR	982,428	0.09
NEXANS 4.125% 29/05/2029	1,900,000	EUR	2,065,896	0.18
NEXANS 4.25% 11/03/2030	900,000	EUR	981,202	0.09
PAPREC HOLDING 7.25% 17/11/2029	1,682,000	EUR	1,911,829	0.17
RCI BANQUE 4.75% VRN 24/03/2037	1,100,000	EUR	1,185,702	0.10
RCI BANQUE 5.5% VRN 09/10/2034	1,500,000	EUR	1,687,775	0.15
REXEL 5.25% 15/09/2030	500,000	EUR	561,121	0.05
SNF GROUP 4.5% 15/03/2032	1,000,000	EUR	1,078,900	0.09
TEREOS FINANCE GROUPE 5.875% 30/04/2030	429,000	EUR	474,670	0.04
TEREOS FINANCE GROUPE 7.25% 15/04/2028	736,000	EUR	822,880	0.07
UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP	1,600,000	EUR	1,880,196	0.17
UNIBAILRODAMCOWESTFIELD SE 4.875% VRN	800,000	EUR	855,411	0.08
VEOLIA ENVIRONNEMENT 2% VRN PERP	1,700,000	EUR	1,746,395	0.15
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	1,200,000	EUR	1,213,514	0.11
			55,267,999	**4.87**
Germany				
BAYER 6.625% VRN 25/09/2083	4,200,000	EUR	4,740,167	0.42
CECONOMY 6.25% 15/07/2029	400,000	EUR	447,273	0.04
DEUTSCHE BANK AG 7.125% VRN PERP	400,000	EUR	425,285	0.04
IHO VERWALTUNGS 6.75% 15/11/2029	500,000	EUR	553,561	0.05
IHO VERWALTUNGS 8.75% 15/05/2028	2,200,000	EUR	2,486,016	0.22
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	3,000,000	EUR	2,188,836	0.19
SCHAEFFLER 3.375% 12/10/2028	500,000	EUR	523,022	0.05
TECHEM VERWALTUNGSGESELLSCHAFT 5.375% 15/07/2029	1,100,000	EUR	1,202,145	0.11
TUI 5.875% 15/03/2029	1,300,000	EUR	1,454,569	0.13
TUI CRUISES 5% 15/05/2030	850,000	EUR	923,449	0.08
TUI CRUISES GMBH 6.25% 15/04/2029	328,000	EUR	366,879	0.03
WEPA HYGIENEPRODUKTE 5.625% 15/01/2031	600,000	EUR	664,780	0.06
ZF FINANCE 5.75% 03/08/2026	500,000	EUR	549,041	0.05
			16,525,023	**1.47**
Greece				
NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029	1,869,000	EUR	2,095,603	0.18
PIRAEUS BANK 7.25% VRN 13/07/2028	2,300,000	EUR	2,700,538	0.24
PUBLIC POWER CORP 4.625% 31/10/2031	1,610,000	EUR	1,762,319	0.15
			6,558,460	**0.57**
Hong Kong				
STUDIO CITY FINANCE 5% 15/01/2029	3,643,000	USD	3,280,262	0.29
			3,280,262	**0.29**
Ireland				
AIB GROUP 4.625% VRN 20/05/2035	1,700,000	EUR	1,874,094	0.16
BANK OF IRELAND 6.75% VRN 01/03/2033	1,700,000	EUR	1,979,281	0.17
BANK OF IRELAND GROUP 4.75% VRN 10/08/2034	900,000	EUR	1,000,618	0.09
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	1,750,000	EUR	1,965,656	0.17
			6,819,649	**0.59**
Italy				
ATLANTIA 1.875% 12/02/2028	1,150,000	EUR	1,187,450	0.10
ENEL 4.75% VRN PERP	900,000	EUR	985,177	0.09
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,267,000	EUR	1,309,181	0.11
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01/04/2030	750,000	EUR	808,585	0.07
INTE NPAOLO 4.271% VRN 14/11/2036	1,300,000	EUR	1,389,034	0.12
INTESA SANPAOLO 6.184% VRN 20/02/2034	3,600,000	EUR	4,185,910	0.37
INTESA SANPAOLO 7.7% VRN PERP	5,261,000	USD	5,286,904	0.46
LOTTOMATICA 5.375% 01/06/2030	1,350,000	EUR	1,502,010	0.13
MUNDYS 1.875% 13/07/2027	900,000	EUR	940,405	0.08
MUNDYS 4.5% 24/01/2030	1,767,000	EUR	1,949,743	0.17
NEXI 2.125% 30/04/2029	700,000	EUR	713,318	0.06
OPTICS BIDCO 7.875% 31/07/2028	2,526,000	EUR	3,000,018	0.26
TELECOM ITALIA SPAMILANO 1.625% 18/01/2029	2,100,000	EUR	2,093,203	0.18
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	2,474,000	EUR	2,986,487	0.26
UNICREDIT 2.731% VRN 15/01/2032	3,500,000	EUR	3,730,363	0.33
WEBUILD 4.875% 30/04/2030	1,162,000	EUR	1,285,571	0.11

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

Statement of Investments

As at 31 March 2025

Global High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WEBUILD 5.375% 20/06/2029	650,000	EUR	730,475	0.06
			34,083,834	**2.96**
Japan				
RAKUTEN GROUP 11.25% 15/02/2027	2,000,000	USD	2,168,987	0.19
SOFTBANK GROUP 5.375% 08/01/2029	4,113,000	EUR	4,524,898	0.40
			6,693,885	**0.59**
Luxembourg				
ACCORINVEST GROUP 6.375% 15/10/2029	1,590,000	EUR	1,772,052	0.16
ARAMARK INTERNATIONAL FINANCE S 4.375% 15/04/2033	600,000	EUR	635,451	0.06
ARENA LUXEMBOURG FINANCE 1.875% 01/02/2028	1,200,000	EUR	1,230,878	0.11
CONTOURGLOBAL POWER HOLDINGS 5% 28/02/2030	692,000	EUR	741,576	0.07
CONTOURGLOBAL POWER HOLDINGS 6.75% 28-02-2030	3,493,000	USD	3,506,331	0.31
ROSSINI 6.75% 31/12/2029	700,000	EUR	791,046	0.07
TELECOM ITALIA CAPITAL 6.375% 15/11/2033	1,700,000	USD	1,691,876	0.15
TELECOM ITALIA FINANCE 7.75% 24/01/2033	500,000	EUR	663,300	0.06
			11,032,510	**0.99**
Macau				
WYNN MACAU 5.625% 26/08/2028	2,827,000	USD	2,723,893	0.24
			2,723,893	**0.24**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 4.875% VRN PERP	1,100,000	EUR	1,192,040	0.10
ACHMEA 6.125% VRN PERP	937,000	EUR	983,435	0.09
COOPERATIEVE RABOBANK 4.875% VRN PERP	800,000	EUR	842,604	0.07
DARLING GLOBAL FINANCE 3.625% 15/05/2026	2,800,000	EUR	3,011,878	0.26
ING GROEP 7.5% VRN PERP	3,826,000	USD	3,938,274	0.35
KONINKLIJKE 4.875% VRN PERP	1,232,000	EUR	1,362,372	0.12
NATURGY FINANCE 2.374% VRN PERP	2,300,000	EUR	2,426,463	0.21
NN GROUP 6.375% VRN PERP	465,000	EUR	521,342	0.05
OI EUROPEAN GROUP 6.25% 15/05/2028	1,350,000	EUR	1,498,525	0.13
PHOENIX PIB DUTCH FINANCE 4.875% 10/07/2029	1,300,000	EUR	1,435,658	0.13
QPARK HOLDING 5.125% 01/03/2029	1,100,000	EUR	1,210,728	0.11
SAIPEM FINANCE INTERNATIONAL 4.875% 30/05/2030	1,427,000	EUR	1,595,184	0.14
TELEFONICA EUROPE 2.376% VRN PERP	1,500,000	EUR	1,494,766	0.13
TELEFONICA EUROPE 5.7522% VRN PERP	1,600,000	EUR	1,789,930	0.16
TELEFONICA EUROPE 6.135% VRN PERP	2,600,000	EUR	2,974,923	0.26
TENNET HOLDING 2.374% VRN PERP	1,800,000	EUR	1,931,999	0.17
TENNET HOLDING 4.875% VRN PERP	700,000	EUR	770,748	0.07
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	1,739,000	USD	1,711,912	0.15
VZ SECURED FINANCING 3.5% 15/01/2032	1,100,000	EUR	1,054,589	0.09
ZF EUROPE FINANCE 3% 23/10/2029	1,500,000	EUR	1,433,347	0.13
ZIGGO 2.875% 15/01/2030	1,600,000	EUR	1,569,368	0.14
ZIGGO BOND 6.125% 15/11/2032	1,000,000	EUR	1,021,961	0.09
			35,772,046	**3.15**
Panama				
CARNIVAL 5.75% 15/01/2030	950,000	EUR	1,086,729	0.10
			1,086,729	**0.10**
Portugal				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	1,800,000	EUR	1,906,759	0.17
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	500,000	EUR	569,901	0.05
			2,476,660	**0.22**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA 6.875% VRN PERP	800,000	EUR	896,379	0.08
BANCO DE SABADELL 6% VRN 16/08/2033	2,300,000	EUR	2,640,796	0.23
BANCO SANTANDER 7% VRN PERP	1,000,000	EUR	1,133,057	0.10
CAIXABANK 3.625% VRN PERP	800,000	EUR	794,241	0.07
CAIXABANK 6.25% VRN PERP	1,000,000	EUR	1,077,582	0.09
GRIFOLS 2.25% 15/11/2027	700,000	EUR	726,699	0.06
LORCA TELECOM BONDCO 4% 18/09/2027	2,800,000	EUR	3,021,659	0.27
LORCA TELECOM BONDCO 5.75% 30/04/2029	1,800,000	EUR	2,026,354	0.18
			12,316,767	**1.08**
Sweden				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	1,400,000	EUR	1,478,257	0.13
CASTELLUM 3.125% VRN PERP	1,100,000	EUR	1,152,097	0.10
CASTELLUM 4.125% 10/12/2030	306,000	EUR	332,344	0.03
FASTIGHETS BALDER 4% 19/02/2032	700,000	EUR	737,875	0.06
HEIMSTADEN BOSTAD 6.25% VRN PERP	2,008,000	EUR	2,132,178	0.19
VERISURE HOLDING 3.875% 15/07/2026	1,850,000	EUR	1,992,447	0.17
VERISURE HOLDING 7.125% 01/02/2028	200,000	EUR	224,276	0.02
VERISURE MIDHOLDING 5.25% 15/02/2029	1,900,000	EUR	2,058,200	0.18
			10,107,674	**0.88**
Switzerland				
UBS GROUP 9.25% VRN PERP	3,833,000	USD	4,386,011	0.39
			4,386,011	**0.39**
United Kingdom				
BELRON UK FINANCE 4.625% 15/10/2029	743,000	EUR	809,470	0.07
BRITISH TELECOMMUNICATIONS 5.125% VRN 03/10/2054	1,700,000	EUR	1,879,492	0.17
DRAX FINCO 5.875% 15/04/2029	832,000	EUR	926,860	0.08
INTERNATIONAL GAME TECHNOLOGY 3.5% 15/06/2026	1,800,000	EUR	1,942,082	0.17
INTERNATIONAL GAME TECHNOLOGY P 2.375% 15/04/2028	500,000	EUR	521,922	0.05
NGG FINANCE 2.125% VRN 05/09/2082	1,400,000	EUR	1,461,060	0.13
OEG FINANCE 7.25% 27/09/2029	671,000	EUR	747,453	0.07
VMED FINANCING 5.625% 15/04/2032	800,000	EUR	854,313	0.08
VODAFONE GROUP 2.625% VRN 27/08/2080	950,000	EUR	1,017,550	0.09
VODAFONE GROUP 3% VRN 27/08/2080	2,200,000	EUR	2,214,065	0.19
VODAFONE GROUP 4.2% VRN 03/10/2078	1,400,000	EUR	1,530,881	0.13
			13,905,148	**1.23**
United States				
ALBERTSONS SAFEWAY 6.5% 15/02/2028	3,417,000	USD	3,464,233	0.30
ARSENAL AIC PARENT 8% 01/10/2030	750,000	USD	766,899	0.07
BATH BODY WORKS 7.5% 15/06/2029	2,009,000	USD	2,058,478	0.18
CELANESE US HOLDINGS 0.625% 10/09/2028	900,000	EUR	858,967	0.08
CELANESE US HOLDINGS 6.55% 15/11/2030	1,429,000	USD	1,478,041	0.13
COTY 4.5% 15/05/2027	964,000	EUR	1,059,217	0.09
ECHOSTAR CORP 10.75% 30/11/2029	2,411,502	USD	2,529,028	0.22
GENESIS ENERGY GENESIS ENERG 8.25% 15/01/2029	1,350,000	USD	1,391,158	0.12
HILLENBRAND 3.75% 01/03/2031	2,160,000	USD	1,890,671	0.17
HILLENBRAND 6.25% 15/02/2029	500,000	USD	503,295	0.04
NEWELL BRANDS 6.625% 15/05/2032	2,659,000	USD	2,590,207	0.23
OLYMPUS WATER US HOLDING 9.625% 15/11/2028	3,000,000	EUR	3,383,646	0.30
ONEMAIN FINANCE 9% 15/01/2029	4,448,000	USD	4,671,222	0.41
QUINTILES IMS 2.875% 15/09/2025	2,200,000	EUR	2,368,489	0.21
SEAGATE HDD CAYMAN 9.625% 01/12/2032	2,797,000	USD	3,146,976	0.28
SERVICE PROPERTIES TRUST 4.75% 01/10/2026	1,595,000	USD	1,563,843	0.14
SPRINGLEAF FINANCE 5.375% 15/11/2029	3,212,000	USD	3,047,806	0.27
WALGREENS BOOTS ALLIANCE 8.125% 15/08/2029	1,181,000	USD	1,207,573	0.11
WMG ACQUISITION 2.75% 15/07/2028	650,000	EUR	682,901	0.06

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

Statement of Investments

As at 31 March 2025

Global High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
YUM BRANDS 5.375% 01/04/2032	2,400,000	USD	2,341,036	0.21
			41,003,686	**3.62**
Total Bonds			**287,771,110**	**25.32**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**287,771,110**	**25.32**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
ALUMINA PTY 6.125% 15/03/2030	300,000	USD	297,913	0.03
ALUMINA PTY 6.375% 15/09/2032	1,500,000	USD	1,476,314	0.13
FMG RESOURCES 6.125% 15/04/2032	2,591,000	USD	2,549,268	0.22
MINERAL RESOURCES 8.125% 01/05/2027	3,850,000	USD	3,823,967	0.34
			8,147,462	**0.72**
Austria				
PPI PAPIER HOLDING 4.5% 15/03/2032	818,000	EUR	875,328	0.08
			875,328	**0.08**
Canada				
1011778 BC ULC NEW RED FINANCE 4% 15/10/2030	4,257,000	USD	3,843,323	0.34
1011778 BC ULC NEW RED FINANCE 6.125% 15-06-2029	1,500,000	USD	1,507,675	0.13
1261229 BC 10% 15/04/2032	2,543,000	USD	2,519,449	0.22
BAUSCH HEALTH 6.125% 01/02/2027	2,863,000	USD	2,904,671	0.26
BAUSCH LOMB ESCROW CORP 8.375% 01/10/2028	2,502,000	USD	2,585,342	0.23
BOMBARDIER 7% 01/06/2032	38,000	USD	37,838	-
BOMBARDIER 7.25% 01/07/2031	3,627,000	USD	3,627,182	0.32
CAPSTONE COPPER CORP 6.75% 31-03-2033	1,276,000	USD	1,270,215	0.11
CLARIOS GLOBAL CLARIOS US FIN 6.75% 15/02/2030	1,500,000	USD	1,512,549	0.13
FIRST QUANTUM MINERALS 6.875% 15/10/2027	301,000	USD	300,665	0.03
FIRST QUANTUM MINERALS 8% 01/03/2033	200,000	USD	202,792	0.02
FIRST QUANTUM MINERALS 9.375% 01/03/2029	3,742,000	USD	3,944,563	0.35
GFL ENVIRONMENTAL 6.75% 15/01/2031	1,839,000	USD	1,897,943	0.17
NOVA CHEMICALS 9% 15/02/2030	6,162,000	USD	6,623,618	0.58
NOVELIS 6.875% 30/01/2030	2,760,000	USD	2,787,228	0.24
OPEN TEXT 3.875% 15/02/2028	3,519,000	USD	3,310,358	0.29
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	1,091,000	USD	1,090,584	0.10
			39,965,995	**3.52**
France				
FAURECIA 2.75% 15/02/2027	1,000,000	EUR	1,048,169	0.09
GETLINK 3.5% 30/10/2025	4,700,000	EUR	5,076,026	0.45
GETLINK 4.125% 15/04/2030	1,573,000	EUR	1,698,168	0.15
LOXAM 4.25% 15/02/2030	600,000	EUR	643,220	0.06
REXEL 2.125% 15/06/2028	685,000	EUR	703,491	0.06
REXEL 2.125% 15/12/2028	400,000	EUR	408,334	0.04
			9,577,408	**0.85**
Germany				
COMMERZBANK 4.25% VRN PERP	1,600,000	EUR	1,658,698	0.15
DEUTSCHE BANK 4.5% VRN PERP	1,200,000	EUR	1,244,656	0.11
DEUTSCHE BANK 4.625% VRN PERP	2,600,000	EUR	2,643,871	0.23
DEUTSCHE BANK 6% VRN PERP	3,200,000	USD	3,168,177	0.28
DEUTSCHE BANK 7.5% VRN PERP	1,600,000	USD	1,605,274	0.14
			10,320,676	**0.91**
Ireland				
GGAM FINANCE 8% 15/06/2028	4,328,000	USD	4,554,393	0.40
GGAM FINANCE LTD 6.875% 15/04/2029	2,035,000	USD	2,066,897	0.18
PERRIGO FINANCE UNLIMITED 6.125% 30/09/2032	2,655,000	USD	2,607,006	0.23
			9,228,296	**0.81**
Italy				
NEXI 1.625% 30/04/2026	1,480,000	EUR	1,572,660	0.14
OPTICS BIDCO SPA 7.2% 18/07/2036	3,153,000	USD	3,061,980	0.27
			4,634,640	**0.41**
Jersey				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	1,996,000	USD	2,004,485	0.18
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	797,000	USD	776,737	0.07
			2,781,222	**0.25**
Luxembourg				
CONTOURGLOBAL POWER HOLDINGS 3.125% 01/01/2028	1,900,000	EUR	1,982,436	0.17
GRAND CITY PROPERTIES 1.5% VRN PERP	2,000,000	EUR	2,036,150	0.18
SES 2.875% VRN PERP	1,000,000	EUR	1,035,289	0.09
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	900,000	EUR	948,717	0.08
			6,002,592	**0.52**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	400,000	EUR	430,059	0.04
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	2,679,000	USD	2,752,614	0.24
ASHLAND SERVICES 2% 30/01/2028	1,000,000	EUR	1,015,793	0.09
DUFRY ONE 2% 15/02/2027	1,700,000	EUR	1,784,195	0.16
KONINKLIJKE KPN 6% VRN PERP	1,950,000	EUR	2,225,123	0.20
QPARK HOLDING 2% 01/03/2027	1,000,000	EUR	1,047,352	0.09
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	2,050,000	EUR	2,190,007	0.19
ZIGGO 4.875% 15/01/2030	3,442,000	USD	3,161,267	0.28
ZIGGO BOND 5.125% 28/02/2030	1,991,000	USD	1,736,447	0.15
			16,342,857	**1.44**
Panama				
CARNIVAL CORP 5.75% 15/03/2030	3,488,000	USD	3,462,456	0.30
			3,462,456	**0.30**
Portugal				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082	600,000	EUR	587,375	0.05
			587,375	**0.05**
Sweden				
HEIMSTADEN BOSTAD 2.625% VRN PERP	900,000	EUR	894,724	0.08
HEIMSTADEN BOSTAD 3% VRN PERP	815,000	EUR	796,033	0.07
			1,690,757	**0.15**
United Kingdom				
ARDONAGH FINCO 7.75% 15/02/2031	1,400,000	USD	1,434,348	0.13
ARDONAGH GROUP FINANCE 8.875% 15/02/2032	2,343,000	USD	2,375,657	0.21
UPCB FINANCE VII 3.625% 15/06/2029	2,050,000	EUR	2,159,268	0.19
VIRGIN MEDIA FINANCE 5% 15/07/2030	2,905,000	USD	2,483,534	0.22
VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029	1,450,000	USD	1,369,451	0.12
			9,822,258	**0.87**
United States				
ADAPTHEALTH 4.625% 01/08/2029	2,091,000	USD	1,897,310	0.17
ALBERTSONS COS FEWAY 6.25% 15-03-2033	5,491,000	USD	5,523,457	0.49
ALLIANT HOLDINGS INTERMEDIATE 6.75% 15/04/2028	4,050,000	USD	4,059,257	0.36
ALLIANT HOLDINGS INTERMEDIATE 7% 15/01/2031	1,887,000	USD	1,894,833	0.17
ALLIANT HOLDINGS INTERMEDIATE 7.375% 01/10/2032	944,000	USD	948,906	0.08
ALLIED UNIVERSAL HOLDCO 7.875% 15/02/2031	4,676,000	USD	4,736,420	0.42
AMENTUM ESCROW 7.25% 01/08/2032	4,187,000	USD	4,117,332	0.36
AMER SPORTS 6.75% 16/02/2031	2,569,000	USD	2,629,917	0.23
AMERICAN AIRLINES 8.5% 15/05/2029	1,867,000	USD	1,894,320	0.17
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	2,000,000	USD	1,950,625	0.17

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

Statement of Investments

As at 31 March 2025

Global High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
AMSTED INDUSTRIES 6.375% 15-03-2033	1,947,000	USD	1,936,454	0.17
ARCHROCK PARTNERS 6.625% 01/09/2032	3,784,000	USD	3,800,436	0.33
ARCHROCK PARTNERS 6.875% 01/04/2027	4,128,000	USD	4,131,878	0.36
ARCOSA 6.875% 15/08/2032	807,000	USD	818,406	0.07
ARSENAL AIC PARENT 11.5% 01/10/2031	2,551,000	USD	2,778,759	0.24
ASCENT RESOURCES UTICA HOLDINGS 6.625% 15/10/2032	500,000	USD	496,691	0.04
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	2,717,000	USD	2,769,248	0.24
ASCENT RESOURCES UTICA HOLDINGS 9% 01/11/2027	548,000	USD	670,820	0.06
ASHTON WOODS ASHTON 6.625% 15/01/2028	2,715,000	USD	2,697,857	0.24
AVIS BUDGET CAR RENTAL 5.75% 15/07/2027	1,000,000	USD	964,647	0.08
AVIS BUDGET CAR RENTAL 8% 15/02/2031	719,000	USD	693,168	0.06
AXON ENTERPRISE 6.125% 15/03/2030	2,944,000	USD	2,969,766	0.26
AXON ENTERPRISE 6.25% 15/03/2033	2,734,000	USD	2,759,991	0.24
BELLRING BRANDS 7% 15/03/2030	4,100,000	USD	4,236,819	0.37
BLOCK 6.5% 15/05/2032	5,150,000	USD	5,208,007	0.46
BLUE RACER MIDSTREAM 7.25% 15/07/2032	6,427,000	USD	6,656,228	0.58
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	5,097,000	USD	5,097,131	0.45
BRINKS 6.5% 15/06/2029	3,007,000	USD	3,041,401	0.27
BRINKS 6.75% 15/06/2032	1,550,000	USD	1,571,122	0.14
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	5,348,000	USD	5,308,095	0.47
CAERS ENTERTAINMENT 6% 15/10/2032	4,539,000	USD	4,232,298	0.37
CALPINE 5% 01/02/2031	4,002,000	USD	3,816,958	0.34
CALPINE 5.125% 15/03/2028	9,451,000	USD	9,302,818	0.81
CAMELOT RETURN MERGER 8.75% 01/08/2028	1,626,000	USD	1,337,215	0.12
CCO HOLDINGS 4.5% 15/08/2030	6,664,000	USD	6,048,049	0.53
CCO HOLDINGS 5.375% 01/06/2029	2,850,000	USD	2,753,096	0.24
CCO HOLDINGS 7.375% 01/03/2031	11,928,000	USD	12,090,524	1.05
CELANESE US HOLDINGS 6.5% 15/04/2030	848,000	USD	840,190	0.07
CELANESE US HOLDINGS 6.75% 15-04-2033	892,000	USD	864,178	0.08
CENTRAL PARENT 7.25% 15/06/2029	761,000	USD	656,210	0.06
CHART INDUSTRIES 7.5% 01/01/2030	2,000,000	USD	2,074,291	0.18
CHART INDUSTRIES 9.5% 01/01/2031	4,247,000	USD	4,530,850	0.40
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	850,000	USD	811,186	0.07
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/12/2027	5,898,000	USD	5,838,124	0.51
CINEMARK 7% 01/08/2032	4,559,000	USD	4,598,395	0.40
CINEMARK U 5.25% 15/07/2028	1,000,000	USD	973,172	0.09
CITIGROUP 7.125% VRN PERP	2,431,000	USD	2,479,349	0.22
CIVITAS RESOURCES 8.625% 01/11/2030	565,000	USD	583,217	0.05
CIVITAS RESOURCES 8.75% 01/07/2031	597,000	USD	614,320	0.05
CLEVELANDCLIFFS 7% 15/03/2032	1,740,000	USD	1,673,546	0.15
CLEVELANDCLIFFS 7.375% 01/05/2033	5,818,000	USD	5,584,791	0.49
CLOUD SOFTWARE 6.5% 31/03/2029	7,394,000	USD	7,169,432	0.63
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	1,119,000	USD	1,123,121	0.10
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	1,702,000	USD	1,718,913	0.15
COMSTOCK RESOURCES 6.75% 01/03/2029	3,412,000	USD	3,322,515	0.29
COMSTOCK RESOURCES 6.75% 01/03/2029	400,000	USD	391,021	0.03
COUGAR JV SUBSIDIARY 8% 15/05/2032	1,488,000	USD	1,533,583	0.13
CQP HOLDCO 7.5% 15/12/2033	5,617,000	USD	5,916,368	0.52
DAVITA 6.875% 01/09/2032	5,109,000	USD	5,129,671	0.45
DIRECTV HOLDINGS 5.875% 15/08/2027	3,393,000	USD	3,285,721	0.29
DISH NETWORK 11.75% 15/11/2027	3,473,000	USD	3,652,847	0.32
EQUIPMENTSHARECOM 8% 15/03/2033	658,000	USD	662,154	0.06
EQUIPMENTSHARECOM 9% 15/05/2028	3,764,000	USD	3,894,532	0.34
FIESTA PURCHASER 7.875% 01/03/2031	3,982,000	USD	4,093,842	0.36
FORTRESS INTERMEDIATE 7.5% 01/06/2031	2,892,000	USD	2,927,763	0.26
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 01/05/2031	4,044,000	USD	4,092,719	0.36
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 15/06/2032	1,208,000	USD	1,218,093	0.11
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	4,547,000	USD	4,617,252	0.41
FRONTIER COMMUNICATIONS HOLDING 8.625% 15/03/2031	6,364,000	USD	6,788,298	0.60
GATES CORPORATION 6.875% 01/07/2029	5,020,000	USD	5,093,881	0.45
GEN DIGITAL 6.25% 01/04/2033	4,190,000	USD	4,159,769	0.37
GEN DIGITAL 7.125% 30/09/2030	3,100,000	USD	3,165,553	0.28
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	2,243,000	USD	2,269,686	0.20
GENTING NEW YORK 7.25% 01/10/2029	2,371,000	USD	2,429,198	0.21
GLATFELTER 4.75% 15/11/2029	1,641,000	USD	1,455,948	0.13
GO DADDY OPERATING 5.25% 01/12/2027	2,345,000	USD	2,324,549	0.20
GPC MERGER 7.125% 15/08/2028	3,039,000	USD	2,973,204	0.26
GRAY TELEVISION 10.5% 15/07/2029	1,464,000	USD	1,514,458	0.13
HANESBRANDS 9% 15/02/2031	1,616,000	USD	1,712,883	0.15
HARVEST MIDSTREAM I 7.5% 15/05/2032	3,436,000	USD	3,530,991	0.31
HESS MIDSTREAM OPERATIONS 5.875% 01/03/2028	5,994,000	USD	6,022,759	0.53
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	986,000	USD	977,087	0.09
INSULET CORP 6.5% 01/04/2033	1,041,000	USD	1,053,421	0.09
IQVIA 2.875% 15/06/2028	2,900,000	EUR	3,020,166	0.27
IQVIA 6.5% 15/05/2030	2,300,000	USD	2,345,430	0.21
IRON MOUNTAIN 5.25% 15/03/2028	1,000,000	USD	977,091	0.09
IRON MOUNTAIN 5.25% 15/07/2030	3,891,000	USD	3,728,364	0.33
IRON MOUNTAIN 5.625% 15/07/2032	1,437,000	USD	1,374,140	0.12
IRON MOUNTAIN 6.25% 15/01/2033	4,866,000	USD	4,826,113	0.42
JANE STREET GROUP JSG FINANCE 6.125% 01/11/2032	2,467,000	USD	2,425,851	0.21
JANE STREET GROUP JSG FINANCE 7.125% 30/04/2031	4,196,000	USD	4,314,216	0.38
JEFFERIES FINANCE 5% 15/08/2028	6,003,000	USD	5,642,030	0.50
JPMORGAN CHASE 6.5% VRN PERP	1,551,000	USD	1,588,002	0.14
KINETIK HOLDINGS 5.875% 15/06/2030	5,778,000	USD	5,710,958	0.50
KODIAK GAS SERVICES 7.25% 15/02/2029	3,176,000	USD	3,235,685	0.28
L BRANDS 6.625% 01/10/2030	2,405,000	USD	2,437,656	0.21
LABL 8.625% 01/10/2031	4,307,000	USD	3,121,855	0.27
LEVEL 3 FINANCING 10.5% 15/05/2030	4,778,000	USD	5,173,384	0.45
LEVEL 3 FINANCING 11% 15/11/2029	2,950,000	USD	3,290,960	0.29
LEVI STRAUSS 3.375% 15/03/2027	800,000	EUR	862,117	0.08
LIFEPOINT HEALTH 11% 15/10/2030	950,000	USD	1,033,870	0.09
LIFEPOINT HEALTH 9.875% 15/08/2030	2,886,000	USD	3,046,198	0.27
MAGNERA CORP 7.25% 15/11/2031	2,187,000	USD	2,121,268	0.19
MASTERBRAND 7% 15/07/2032	2,703,000	USD	2,706,085	0.24
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	2,196,000	USD	2,224,948	0.20
METHANEX US OPERATIONS 6.25% 15/03/2032	1,789,000	USD	1,740,885	0.15
MOZART DEBT MERGER 5.25% 01/10/2029	3,252,000	USD	3,120,490	0.27
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	3,657,000	USD	3,657,029	0.32
NATIONSTAR MORTGAGE HOLDINGS 6.5% 01/08/2029	3,820,000	USD	3,871,060	0.34
NCL 6.25% 01/03/2030	4,791,000	USD	4,695,416	0.41
NCL 8.125% 15/01/2029	2,663,000	USD	2,797,928	0.25
NCL CORP 6.75% 01/02/2032	960,000	USD	947,877	0.08
NCR ATLEOS ESCROW 9.5% 01/04/2029	6,022,000	USD	6,533,628	0.57
NEPTUNE BIDCO 9.29% 15/04/2029	1,084,000	USD	935,881	0.08
NGL ENERGY PARTNERS 8.125% 15/02/2029	2,119,000	USD	2,117,459	0.19
NRG ENERGY 6% 01/02/2033	8,545,000	USD	8,323,711	0.72
OLIN CORP 6.625% 01/04/2033	3,088,000	USD	3,005,288	0.26
OLYMPUS WATER US HOLDING 9.75% 15/11/2028	4,490,000	USD	4,649,706	0.41
ORGANON CO ORGANON FOREIGN DEB 6.75% 15/05/2034	4,200,000	USD	4,105,500	0.36
OWENS MINOR 6.625% 01/04/2030	760,000	USD	662,607	0.06
OWENSBROCKWAY GLASS CONTAINER 7.25% 15/05/2031	1,880,000	USD	1,833,620	0.16
PANTHER BF AGGREGATOR 8.5% 15/05/2027	7,144,000	USD	7,178,797	0.62
PANTHER ESCROW ISSUER 7.125% 01/06/2031	2,297,000	USD	2,335,447	0.21
PENN NATIONAL GAMING 5.625% 15/01/2027	2,759,000	USD	2,725,641	0.24
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	465,000	USD	441,926	0.04

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

Statement of Investments

As at 31 March 2025

Global High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
PENNYMAC FINANCIAL SERVICES 7.125% 15/11/2030	4,678,000	USD	4,753,495	0.42
PERMIAN RESOURCES OPERATING 7% 15/01/2032	6,090,000	USD	6,230,816	0.55
PETSMART FINANCE 7.75% 15/02/2029	1,748,000	USD	1,597,736	0.14
PHINIA 6.625% 15/10/2032	2,387,000	USD	2,341,949	0.21
POST HOLDINGS 6.25% 15/10/2034	1,760,000	USD	1,727,547	0.15
POST HOLDINGS 6.375% 01/03/2033	2,909,000	USD	2,866,981	0.25
PRAIRIE ACQUIROR 9% 01/08/2029	990,000	USD	1,009,824	0.09
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	7,201,000	USD	7,193,650	0.62
QUIKRETE HOLDINGS 6.375% 01/03/2032	3,432,000	USD	3,446,837	0.30
QUIKRETE HOLDINGS 6.75% 01/03/2033	4,132,000	USD	4,120,770	0.36
RAND PARENT 8.5% 15/02/2030	1,900,000	USD	1,880,076	0.17
RITHM CAPITAL 6.25% 15/10/2025	2,406,000	USD	2,402,920	0.21
RITHM CAPITAL 8% 01/04/2029	4,381,000	USD	4,363,058	0.38
ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029	500,000	USD	478,837	0.04
ROCKIES EXPRESS PIPELINE 6.875% 15/04/2040	1,850,000	USD	1,807,817	0.16
SEAGATE HDD 8.25% 15/12/2029	5,000,000	USD	5,306,734	0.47
SEALED AIR 5% 15/04/2029	2,482,000	USD	2,407,914	0.21
SEALED AIR 6.5% 15/07/2032	4,306,000	USD	4,350,558	0.38
SELECT MEDICAL CORP 6.25% 01/12/2032	2,933,000	USD	2,862,584	0.25
SERVICE CORP INTERNATIONAL 5.75% 15/10/2032	5,262,000	USD	5,174,879	0.45
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	4,605,000	USD	4,874,563	0.43
SINCLAIR TELEVISION GROUP 8.125% 15/02/2033	1,295,000	USD	1,274,502	0.11
SIRIUS XM RADIO 5.5% 01/07/2029	5,900,000	USD	5,701,867	0.50
SMYRNA READY MIX CONCRETE 6% 01/11/2028	2,212,000	USD	2,151,371	0.19
SONIC AUTOMOTIVE 4.625% 15/11/2029	1,400,000	USD	1,287,165	0.11
SONIC AUTOMOTIVE 4.875% 15/11/2031	3,394,000	USD	3,041,896	0.27
SS AND C TECHNOLOGIES 5.5% 30/09/2027	3,800,000	USD	3,771,280	0.33
SSC TECHNOLOGIES 6.5% 01/06/2032	4,667,000	USD	4,724,784	0.41
STANDARD BUILDING SOLUTIONS 6.5% 15/08/2032	3,838,000	USD	3,833,248	0.34
STANDARD INDUSTRIES 2.25% 21/11/2026	2,400,000	EUR	2,523,522	0.22
STAPLES 10.75% 01/09/2029	1,474,000	USD	1,324,857	0.12
SUNOCO 6.25% 01-07-2033	2,207,000	USD	2,198,796	0.19
SUNOCO 7% 01/05/2029	500,000	USD	511,138	0.04
SUNOCO 7.25% 01/05/2032	4,500,000	USD	4,638,043	0.41
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	3,068,000	USD	3,051,153	0.27
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	2,746,000	USD	2,759,431	0.24
TENET HEALTHCARE 5.125% 01/11/2027	2,020,000	USD	1,992,006	0.17
TENET HEALTHCARE 6.125% 01/10/2028	8,820,000	USD	8,774,046	0.76
TEREX CORP 6.25% 15/10/2032	2,463,000	USD	2,390,257	0.21
TRANSDIGM 6% 15/01/2033	3,423,000	USD	3,365,292	0.30
TRANSDIGM 6.75% 15/08/2028	2,200,000	USD	2,231,359	0.20
TRANSDIGM 6.875% 15/12/2030	2,049,000	USD	2,096,199	0.18
TRANSDIGM 7.125% 01/12/2031	6,910,000	USD	7,114,914	0.62
TRONOX 4.625% 15/03/2029	578,000	USD	492,623	0.04
UNITED RENTALS NORTH AMERICA IN 6.125% 15/03/2034	3,956,000	USD	3,959,233	0.35
UNITI GROUP 10.5% 15/02/2028	4,422,000	USD	4,691,342	0.41
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	4,474,000	USD	4,438,093	0.39
UNIVISION COMMUNICATIONS 8% 15/08/2028	873,000	USD	876,447	0.08
UWM HOLDINGS 6.625% 01/02/2030	4,531,000	USD	4,492,261	0.39
VENTURE GLOBAL 8.125% 01/06/2028	4,202,000	USD	4,276,169	0.38
VENTURE GLOBAL 9.875% 01/02/2032	5,339,000	USD	5,647,844	0.50
VICTRA HOLDINGS 8.75% 15/09/2029	3,363,000	USD	3,467,272	0.30
VIKING BAKED GOODS ACQUISITION 8.625% 01/11/2031	670,000	USD	625,965	0.05
VIKING CRUISES 7% 15/02/2029	3,157,000	USD	3,170,870	0.28
VIKING CRUISES 9.125% 15/07/2031	4,534,000	USD	4,841,952	0.43
VISTRA 8% VRN PERP	2,579,000	USD	2,651,808	0.23
VISTRA OPERATIONS 5.625% 15/02/2027	3,635,000	USD	3,627,258	0.32
VISTRA OPERATIONS 7.75% 15/10/2031	2,100,000	USD	2,196,347	0.19
WAND NEWCO 7.625% 30/01/2032	3,462,000	USD	3,537,390	0.31
WASTE PRO U 7% 01/02/2033	3,540,000	USD	3,556,795	0.31
WESCO DISTRIBUTION 6.375% 15/03/2033	1,478,000	USD	1,481,427	0.13
WESCO DISTRIBUTION 7.25% 15/06/2028	4,324,000	USD	4,375,075	0.38
WILDFIRE INTERMEDIATE HOLDINGS 7.5% 15/10/2029	1,944,000	USD	1,891,089	0.17
WILLIAMS SCOTSMAN 7.375% 01/10/2031	2,667,000	USD	2,741,776	0.24
WINDSTREAM SERVICES WINDSTR 8.25% 01/10/2031	2,597,000	USD	2,644,211	0.23
WR GRACE HOLDINGS 7.375% 01/03/2031	2,437,000	USD	2,434,441	0.21
WRANGLER HOLDCO 6.625% 01/04/2032	7,033,000	USD	7,156,574	0.63
			612,300,526	**53.70**
Total Bonds			**735,739,848**	**64.58**
Total Transferable Securities Traded on Another Regulated Market			**735,739,848**	**64.58**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	28,799,611	USD	28,799,610	2.52
			28,799,610	**2.52**
Luxembourg				
HGIF GLOBAL HIGH YIELD SECURITISED CREDIT BOND "ZC"	162,542	USD	44,358,321	3.89
			44,358,321	**3.89**
Total Collective Investment Schemes			**73,157,931**	**6.41**
Other Transferable Securities				
Bonds				
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	800,000	EUR	850,494	0.07
			850,494	**0.07**
Total Bonds			**850,494**	**0.07**
Total Other Transferable Securities			**850,494**	**0.07**
Total Investments			**1,097,519,383**	**96.38**
Other Net Assets			**41,213,003**	**3.62**
Total Net Assets			**1,138,732,386**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global High Yield ESG Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Belgium				
BELFIUS BANK 6.125% VRN	200,000	EUR	215,024	0.33
ELIA GROUP 5.85% VRN PERP	100,000	EUR	112,446	0.17
KBC GROUP 6.25% VRN PERP	200,000	EUR	219,801	0.34
ONTEX GROUP NV 3.5% 15/07/2026	200,000	EUR	216,051	0.33
			763,322	**1.17**
Denmark				
ORSTED 5.125% VRN 14/03/3024	200,000	EUR	217,495	0.34
			217,495	**0.34**
Finland				
HUHTAMAKI 4.25% 09/06/2027	200,000	EUR	219,637	0.34
			219,637	**0.34**
France				
ACCOR 4.875% VRN PERP	100,000	EUR	109,196	0.17
ALSTOM 5.868% VRN PERP	200,000	EUR	224,277	0.35
BNP PARIBAS 9.25%	223,000	USD	238,708	0.37
CMA CGM 5.5% 15/07/2029	100,000	EUR	110,662	0.17
CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	100,000	EUR	107,698	0.17
CROWN EUROPEAN HOLDINGS 4.5% 15/01/2030	100,000	EUR	109,549	0.17
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	200,000	EUR	224,177	0.35
ELECTRICITE DE FRANCE 2.875% VRN PERP	200,000	EUR	212,244	0.33
FAURECIA 2.375% 15/06/2027	200,000	EUR	207,061	0.32
FAURECIA 2.375% 15/06/2029	100,000	EUR	96,693	0.15
FNAC DARTY 4.75% 01-04-2032	100,000	EUR	107,418	0.17
HOLDING DINFRASTRUCTURES DES ME 4.875% 24/10/2029	100,000	EUR	110,126	0.17
ILIAD HOLDING 7% 15/10/2028	200,000	USD	202,179	0.31
NEXANS 5.5% 05/04/2028	200,000	EUR	227,413	0.35
PAPREC HOLDING 7.25% 17/11/2029	200,000	EUR	227,328	0.35
TEREOS FINANCE GROUPE 5.875% 30/04/2030	100,000	EUR	110,646	0.17
UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP	100,000	EUR	117,512	0.18
VALEO 5.875% 12/04/2029	100,000	EUR	112,062	0.17
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	200,000	EUR	202,252	0.31
			3,057,201	**4.73**
Germany				
CECONOMY 6.25% 15/07/2029	150,000	EUR	167,727	0.26
COMMERZBANK 1.375% VRN 29/12/2031	100,000	EUR	104,872	0.16
COMMERZBANK 4% VRN 05/12/2030	200,000	EUR	216,529	0.33
MERCK KGAA 3.875% VRN 27/08/2054	200,000	EUR	215,417	0.33
TECHEM VERWALTUNGSGESELLSCHAFT 5.375% 15/07/2029	200,000	EUR	218,572	0.34
TUI CRUISES 5% 15/05/2030	100,000	EUR	108,641	0.17
			1,031,758	**1.59**
Ireland				
AIB GROUP 4.625% VRN 20/05/2035	200,000	EUR	220,482	0.34
BANK OF IRELAND 6.75% VRN 01/03/2033	200,000	EUR	232,857	0.36
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	100,000	EUR	112,323	0.17
			565,662	**0.87**
Italy				
ENEL 4.75% VRN PERP	100,000	EUR	109,464	0.17
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	200,000	EUR	206,658	0.32
INTESA SANPAOLO 6.184% VRN 20/02/2034	400,000	EUR	465,101	0.72
INTESA SANPAOLO 7.7% VRN PERP	400,000	USD	401,969	0.62
OPTICS BIDCO 7.875% 31/07/2028	300,000	EUR	356,297	0.55
UNICREDIT 2.731% VRN 15/01/2032	200,000	EUR	213,164	0.33
WEBUILD 4.875% 30/04/2030	118,000	EUR	130,549	0.20
			1,883,202	**2.91**
Japan				
RAKUTEN GROUP 11.25% 15/02/2027	200,000	USD	216,899	0.34
SOFTBANK GROUP 5.375% 08/01/2029	350,000	EUR	385,051	0.60
			601,950	**0.94**
Jersey				
AVIS BUDGET FINANCE 7.25% 31/07/2030	100,000	EUR	105,546	0.16
			105,546	**0.16**
Luxembourg				
ACCORINVEST GROUP 6.375% 15/10/2029	119,000	EUR	132,625	0.21
CONTOURGLOBAL POWER HOLDINGS 6.75% 28-02-2030	400,000	USD	401,527	0.62
			534,152	**0.83**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 4.875% VRN PERP	100,000	EUR	108,367	0.17
ING GROEP 7.5% VRN PERP	223,000	USD	229,544	0.36
NATURGY FINANCE 2.374% VRN PERP	200,000	EUR	210,997	0.33
PHOENIX PIB DUTCH FINANCE 4.875% 10/07/2029	200,000	EUR	220,871	0.34
QPARK HOLDING 5.125% 01/03/2029	200,000	EUR	220,132	0.34
SAIPEM FINANCE INTERNATIONAL 4.875% 30/05/2030	200,000	EUR	223,572	0.35
TELEFONICA EUROPE 6.135% VRN PERP	200,000	EUR	228,840	0.35
TELEFONICA EUROPE VRN PERP	100,000	EUR	108,395	0.17
TENNET HOLDING 2.374% VRN PERP	200,000	EUR	214,667	0.33
TENNET HOLDING 4.875% VRN PERP	100,000	EUR	110,107	0.17
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	263,000	USD	258,903	0.40
			2,134,395	**3.31**
Portugal				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	100,000	EUR	105,931	0.16
			105,931	**0.16**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA 6.875% VRN PERP	200,000	EUR	224,095	0.35
BANCO DE SABADELL 6% VRN 16/08/2033	200,000	EUR	229,634	0.36
CAIXABANK 1.25% VRN 18/06/2031	200,000	EUR	212,228	0.33
CAIXABANK 3.625% VRN PERP	200,000	EUR	198,560	0.31
CELLNEX TELECOM 1.75% 23/10/2030	100,000	EUR	98,284	0.15
CELLNEX TELECOM 1.875% 26/06/2029	100,000	EUR	102,089	0.16
LORCA TELECOM BONDCO 4% 18/09/2027	200,000	EUR	215,833	0.33
			1,280,723	**1.99**
Sweden				
CASTELLUM 3.125% VRN PERP	100,000	EUR	104,736	0.16
HEIMSTADEN BOSTAD 6.25% VRN PERP	138,000	EUR	146,534	0.23
			251,270	**0.39**
Switzerland				
UBS GROUP 9.25% VRN PERP	400,000	USD	457,711	0.71
			457,711	**0.71**
United Kingdom				
BRITISH TELECOMMUNICATIONS 5.125% VRN 03/10/2054	100,000	EUR	110,558	0.17
DRAX FINCO 5.875% 15/04/2029	158,000	EUR	176,014	0.27
NGG FINANCE 2.125% VRN 05/09/2082	200,000	EUR	208,723	0.32
OEG FINANCE 7.25% 27/09/2029	100,000	EUR	111,394	0.17

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

Statement of Investments

As at 31 March 2025

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
VODAFONE GROUP 2.625% VRN 27/08/2080	300,000	EUR	321,332	0.50
			928,021	**1.43**
United States				
ALBERTSONS SAFEWAY 4.875% 15/02/2030	58,000	USD	55,474	0.09
ALBERTSONS SAFEWAY 6.5% 15/02/2028	281,000	USD	284,884	0.44
BALL 1.5% 15/03/2027	100,000	EUR	104,880	0.16
BALL 3.125% 15/09/2031	400,000	USD	345,662	0.53
BATH BODY WORKS 7.5% 15/06/2029	213,000	USD	218,246	0.34
CELANESE US HOLDINGS 0.625% 10/09/2028	100,000	EUR	95,441	0.15
CELANESE US HOLDINGS 6.55% 15/11/2030	104,000	USD	107,569	0.17
ECHOSTAR CORP 10.75% 30/11/2029	83,430	USD	87,496	0.14
GOODYEAR TIRE RUBBER 5% 15/07/2029	113,000	USD	104,690	0.16
HILLENBRAND 3.75% 01/03/2031	140,000	USD	122,544	0.19
IQVIA 2.25% 15/01/2028	200,000	EUR	205,862	0.32
NEWELL BRANDS 6.625% 15/05/2032	152,000	USD	148,067	0.23
SEAGATE HDD CAYMAN 9.625% 01/12/2032	213,000	USD	239,652	0.37
SPRINGLEAF FINANCE 5.375% 15/11/2029	350,000	USD	332,108	0.51
US (GOVT) 4.75% 15/11/2043	62,000	USD	63,264	0.10
WALGREENS BOOTS ALLIANCE 8.125% 15/08/2029	60,000	USD	61,350	0.09
			2,577,189	**3.99**
Total Bonds			**16,715,165**	**25.86**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**16,715,165**	**25.86**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
FMG RESOURCES 5.875% 15/04/2030	395,000	USD	389,778	0.60
MINERAL RESOURCES 8.125% 01/05/2027	267,000	USD	265,195	0.41
			654,973	**1.01**
Canada				
1011778 BC ULC NEW RED FINANCE 4% 15/10/2030	223,000	USD	201,330	0.31
1011778 BC ULC NEW RED FINANCE 6.125% 15-06-2029	150,000	USD	150,768	0.23
1261229 BC 10% 15/04/2032	200,000	USD	198,148	0.31
BAUSCH HEALTH 6.125% 01/02/2027	185,000	USD	187,693	0.29
BAUSCH LOMB ESCROW CORP 8.375% 01/10/2028	165,000	USD	170,496	0.26
CAPSTONE COPPER CORP 6.75% 31-03-2033	18,000	USD	17,918	0.03
FIRST QUANTUM MINERALS 9.375% 01/03/2029	200,000	USD	210,826	0.33
HUDBAY MINERALS 4.5% 01/04/2026	85,000	USD	83,821	0.13
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	146,000	USD	146,042	0.23
NOVA CHEMICALS 9% 15/02/2030	305,000	USD	327,849	0.51
NOVELIS 6.875% 30/01/2030	183,000	USD	184,805	0.29
OPEN TEXT 3.875% 15/02/2028	180,000	USD	169,328	0.26
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	71,000	USD	70,973	0.11
			2,119,997	**3.29**
France				
CONSTELLIUM 5.625% 15/06/2028	812,000	USD	788,057	1.22
GETLINK 3.5% 30/10/2025	100,000	EUR	108,001	0.17
GETLINK 4.125% 15/04/2030	126,000	EUR	136,026	0.21
REXEL 2.125% 15/06/2028	300,000	EUR	308,098	0.48
			1,340,182	**2.08**
Germany				
COMMERZBANK 4.25% VRN PERP	200,000	EUR	207,337	0.32
DEUTSCHE BANK 4.5% VRN PERP	200,000	EUR	207,443	0.32
DEUTSCHE BANK 6% VRN PERP	200,000	USD	198,011	0.31
DEUTSCHE BANK 7.5% VRN PERP	200,000	USD	200,659	0.31
			813,450	**1.26**
Ireland				
GGAM FINANCE 8% 15/06/2028	177,000	USD	186,259	0.29
GGAM FINANCE LTD 6.875% 15/04/2029	63,000	USD	63,987	0.10
PERRIGO FINANCE UNLIMITED 6.125% 30/09/2032	107,000	USD	105,066	0.16
			355,312	**0.55**
Italy				
NEXI 1.625% 30/04/2026	200,000	EUR	212,522	0.33
OPTICS BIDCO SPA 7.2% 18/07/2036	400,000	USD	388,453	0.60
			600,975	**0.93**
Jersey				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	39,000	USD	39,166	0.06
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	63,000	USD	61,398	0.09
			100,564	**0.15**
Luxembourg				
STENA INTERNATIONAL 7.25% 15/01/2031	400,000	USD	401,026	0.62
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	100,000	EUR	105,413	0.16
			506,439	**0.78**
Netherlands				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	100,000	EUR	107,515	0.17
DUFRY ONE 2% 15/02/2027	200,000	EUR	209,905	0.32
KONINKLIJKE KPN 6% VRN PERP	200,000	EUR	228,218	0.35
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	200,000	EUR	213,659	0.33
VZ VENDOR FINANCING 2.875% 15/01/2029	100,000	EUR	96,653	0.15
ZIGGO 4.875% 15/01/2030	360,000	USD	330,638	0.51
			1,186,588	**1.83**
Panama				
CARNIVAL CORP 5.75% 15/03/2030	210,000	USD	208,462	0.32
			208,462	**0.32**
Spain				
ALMIRALL 2.125% 30/09/2026	100,000	EUR	106,767	0.17
			106,767	**0.17**
Sweden				
HEIMSTADEN BOSTAD 3% VRN PERP	200,000	EUR	195,346	0.30
TELIA 4.625% VRN 21/12/2082	100,000	EUR	110,496	0.17
VOLVO CAR 4.25% 31/05/2028	100,000	EUR	109,084	0.17
			414,926	**0.64**
United Kingdom				
ARDONAGH GROUP FINANCE 8.875% 15/02/2032	200,000	USD	202,788	0.31
EC FINANCE 3% 15/10/2026	100,000	EUR	105,089	0.16
NOMAD FOODS BONDCO 2.5% 24/06/2028	100,000	EUR	103,320	0.16
			411,197	**0.63**
United States				
ACADIA HEALTHCARE 5% 15/04/2029	200,000	USD	188,649	0.29
ADAPTHEALTH 5.125% 01/03/2030	115,000	USD	104,794	0.16
ADT SECURITY 4.875% 15/07/2032	200,000	USD	186,829	0.29
ALBERTSONS COS FEWAY 6.25% 15-03-2033	256,000	USD	257,513	0.40
ALLIANT HOLDINGS INTERMEDIATE 7% 15/01/2031	145,000	USD	145,602	0.23
ALLIANT HOLDINGS INTERMEDIATE 7.375% 01/10/2032	72,000	USD	72,374	0.11
ALLIED UNIVERSAL HOLDCO 7.875% 15/02/2031	171,000	USD	173,210	0.27
AMER SPORTS 6.75% 16/02/2031	690,000	USD	706,360	1.09
AMERICAN AIRLINES 8.5% 15/05/2029	97,000	USD	98,419	0.15

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

Statement of Investments

As at 31 March 2025

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	525,000	USD	512,039	0.79
ARCHROCK PARTNERS 6.625% 01/09/2032	116,000	USD	116,504	0.18
ARCHROCK PARTNERS 6.875% 01/04/2027	220,000	USD	220,207	0.34
ARCOSA 6.875% 15/08/2032	26,000	USD	26,368	0.04
ARSENAL AIC PARENT 11.5% 01/10/2031	175,000	USD	190,624	0.29
ASBURY AUTOMOTIVE GROUP 4.625% 15/11/2029	623,000	USD	582,314	0.90
ASBURY AUTOMOTIVE GROUP 5% 15/02/2032	5,000	USD	4,530	0.01
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	139,000	USD	141,673	0.22
AVIS BUDGET CAR RENTAL 8% 15/02/2031	293,000	USD	282,473	0.44
AXALTA COATING SYSTEMS 4.75% 15/06/2027	682,000	USD	671,029	1.04
AXON ENTERPRISE 6.125% 15/03/2030	69,000	USD	69,604	0.11
AXON ENTERPRISE 6.25% 15/03/2033	141,000	USD	142,340	0.22
BELLRING BRANDS 7% 15/03/2030	223,000	USD	230,442	0.36
BLOCK 6.5% 15/05/2032	200,000	USD	202,253	0.31
BLUE RACER MIDSTREAM 7.25% 15/07/2032	400,000	USD	414,267	0.64
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	127,000	USD	127,003	0.20
BUILDERS FIRSTSOURCE 5% 01/03/2030	162,000	USD	154,983	0.24
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	519,000	USD	515,127	0.80
CAMELOT RETURN MERGER 8.75% 01/08/2028	121,000	USD	99,510	0.15
CCO HOLDINGS 4.5% 15/08/2030	105,000	USD	95,295	0.15
CCO HOLDINGS 4.75% 01/03/2030	374,000	USD	347,247	0.54
CCO HOLDINGS 6.375% 01/09/2029	195,000	USD	194,200	0.30
CCO HOLDINGS 7.375% 01/03/2031	391,000	USD	396,328	0.61
CELANESE US HOLDINGS 6.5% 15/04/2030	26,000	USD	25,761	0.04
CELANESE US HOLDINGS 6.75% 15-04-2033	65,000	USD	62,973	0.10
CHART INDUSTRIES 7.5% 01/01/2030	112,000	USD	116,160	0.18
CHART INDUSTRIES 9.5% 01/01/2031	314,000	USD	334,986	0.52
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/12/2027	336,000	USD	332,589	0.51
CINEMARK 7% 01/08/2032	304,000	USD	306,627	0.47
CITIGROUP 7.125% VRN PERP	75,000	USD	76,492	0.12
CLOUD SOFTWARE 6.5% 31/03/2029	433,000	USD	419,849	0.65
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	75,000	USD	75,276	0.12
CLYDESDALE ACQUISITION HOLDINGS 6.875% 15/01/2030	133,000	USD	134,780	0.21
COUGAR JV SUBSIDIARY 8% 15/05/2032	113,000	USD	116,462	0.18
CQP HOLDCO 7.5% 15/12/2033	250,000	USD	263,324	0.41
DANA 5.375% 15/11/2027	422,000	USD	417,700	0.65
DAVITA 6.875% 01/09/2032	533,000	USD	535,156	0.83
DIRECTV HOLDINGS 5.875% 15/08/2027	150,000	USD	145,257	0.22
EQUIPMENTSHARECOM 8% 15/03/2033	43,000	USD	43,271	0.07
EQUIPMENTSHARECOM 9% 15/05/2028	127,000	USD	131,404	0.20
FIESTA PURCHASER 7.875% 01/03/2031	161,000	USD	165,522	0.26
FORTRESS INTERMEDIATE 7.5% 01/06/2031	250,000	USD	253,092	0.39
FORTRESS TRANSPORTATION AND INF 5.875% 15/04/2033	34,000	USD	32,501	0.05
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 01/05/2031	88,000	USD	89,060	0.14
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 15/06/2032	61,000	USD	61,510	0.10
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	273,000	USD	272,738	0.42
GATES CORPORATION 6.875% 01/07/2029	243,000	USD	246,576	0.38
GEN DIGITAL 6.25% 01/04/2033	194,000	USD	192,600	0.30
GEN DIGITAL 7.125% 30/09/2030	255,000	USD	260,392	0.40
GLATFELTER 4.75% 15/11/2029	108,000	USD	95,821	0.15
GO DADDY OPERATING 5.25% 01/12/2027	112,000	USD	111,023	0.17
GO DADDY OPERATING GD FIN 3.5% 01/03/2029	250,000	USD	231,685	0.36
GRAY TELEVISION 10.5% 15/07/2029	61,000	USD	63,102	0.10
HANESBRANDS 9% 15/02/2031	70,000	USD	74,197	0.11
HERC HOLDINGS 5.5% 15/07/2027	467,000	USD	464,306	0.72
HILTON GRAND VACATIONS BORROWER 5% 01/06/2029	270,000	USD	252,457	0.39
HOME POINT CAPITAL 5% 01/02/2026	74,000	USD	73,676	0.11
INSULET CORP 6.5% 01/04/2033	67,000	USD	67,799	0.10
IQVIA 2.875% 15/06/2028	400,000	EUR	416,575	0.64
IQVIA 6.5% 15/05/2030	623,000	USD	635,306	0.98
IRON MOUNTAIN 5.25% 15/07/2030	321,000	USD	307,583	0.48
IRON MOUNTAIN 6.25% 15/01/2033	541,000	USD	536,565	0.83
JANE STREET GROUP JSG FINANCE 6.125% 01/11/2032	112,000	USD	110,132	0.17
JANE STREET GROUP JSG FINANCE 7.125% 30/04/2031	181,000	USD	186,099	0.29
JEFFERIES FINANCE 5% 15/08/2028	304,000	USD	285,720	0.44
JPMORGAN CHASE 6.5% VRN PERP	65,000	USD	66,551	0.10
KINETIK HOLDINGS 5.875% 15/06/2030	460,000	USD	454,663	0.70
KODIAK GAS SERVICES 7.25% 15/02/2029	25,000	USD	25,470	0.04
L BRANDS 6.625% 01/10/2030	134,000	USD	135,820	0.21
LABL 8.625% 01/10/2031	408,000	USD	295,732	0.46
LEVEL 3 FINANCING 10.5% 15/05/2030	291,000	USD	315,081	0.49
LEVEL 3 FINANCING 11% 15/11/2029	100,000	USD	111,558	0.17
LEVI STRAUSS 3.375% 15/03/2027	200,000	EUR	215,529	0.33
LIFEPOINT HEALTH 9.875% 15/08/2030	148,000	USD	156,215	0.24
MAGNERA CORP 7.25% 15/11/2031	103,000	USD	99,904	0.15
MASTERBRAND 7% 15/07/2032	151,000	USD	151,172	0.23
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	110,000	USD	111,450	0.17
MEDNAX 5.375% 15/02/2030	355,000	USD	341,518	0.53
METHANEX US OPERATIONS 6.25% 15/03/2032	135,000	USD	131,369	0.20
MOLINA HEALTHCARE 6.25% 15/01/2033	223,000	USD	219,024	0.34
MOZART DEBT MERGER 3.875% 01/04/2029	290,000	USD	269,755	0.42
MOZART DEBT MERGER 5.25% 01/10/2029	114,000	USD	109,390	0.17
NATIONSTAR MORTGAGE HOLDINGS 5.125% 15/12/2030	244,000	USD	239,065	0.37
NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	150,000	USD	149,559	0.23
NCL 6.25% 01/03/2030	216,000	USD	211,691	0.33
NCL CORP 6.75% 01/02/2032	75,000	USD	74,053	0.11
NCR 5% 01/10/2028	400,000	USD	384,195	0.59
NCR ATLEOS ESCROW 9.5% 01/04/2029	123,000	USD	133,450	0.21
NEPTUNE BIDCO 9.29% 15/04/2029	51,000	USD	44,031	0.07
NEXSTAR ESCROW 5.625% 15/07/2027	338,000	USD	333,635	0.52
ORGANON CO ORGANON FOREIGN DEB 6.75% 15/05/2034	200,000	USD	195,500	0.30
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	259,000	USD	239,431	0.37
OWENS MINOR 4.5% 31/03/2029	185,000	USD	155,430	0.24
OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027	205,000	USD	204,030	0.32
PANTHER BF AGGREGATOR 8.5% 15/05/2027	484,000	USD	486,357	0.75
PANTHER ESCROW ISSUER 7.125% 01/06/2031	121,000	USD	123,025	0.19
PARK INTERMEDIATE HOLDINGS 7% 01/02/2030	385,000	USD	388,111	0.60
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	349,000	USD	331,682	0.51
PENNYMAC FINANCIAL SERVICES 7.125% 15/11/2030	62,000	USD	63,001	0.10
PHINIA 6.625% 15/10/2032	138,000	USD	135,395	0.21
POST HOLDINGS 6.25% 15/10/2034	71,000	USD	69,691	0.11
POST HOLDINGS 6.375% 01/03/2033	358,000	USD	352,829	0.55
PRAIRIE ACQUIROR 9% 01/08/2029	21,000	USD	21,421	0.03
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	419,000	USD	418,572	0.65
QUIKRETE HOLDINGS 6.375% 01/03/2032	260,000	USD	261,124	0.40
QUIKRETE HOLDINGS 6.75% 01/03/2033	201,000	USD	200,454	0.31
SEAGATE HDD 8.25% 15/12/2029	580,000	USD	615,581	0.95
SEALED AIR 5% 15/04/2029	128,000	USD	124,179	0.19
SEALED AIR 6.5% 15/07/2032	253,000	USD	255,618	0.40
SEALED AIR CORP 6.875% 15/07/2033	150,000	USD	156,774	0.24
SELECT MEDICAL CORP 6.25% 01/12/2032	250,000	USD	243,998	0.38
SERVICE CORP INTERNATIONAL 5.75% 15/10/2032	508,000	USD	499,589	0.77
SINCLAIR TELEVISION GROUP 8.125% 15/02/2033	68,000	USD	66,924	0.10
SIRIUS XM RADIO 5.5% 01/07/2029	460,000	USD	444,552	0.69
SONIC AUTOMOTIVE 4.625% 15/11/2029	300,000	USD	275,821	0.43

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

Statement of Investments

As at 31 March 2025

Global High Yield ESG Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SONIC AUTOMOTIVE 4.875% 15/11/2031	119,000	USD	106,655	0.16
SPRINGLEAF FINANCE 6.625% 15/01/2028	278,000	USD	280,011	0.43
SSC TECHNOLOGIES 6.5% 01/06/2032	255,000	USD	258,157	0.40
STANDARD BUILDING SOLUTIONS 6.5% 15/08/2032	300,000	USD	299,629	0.46
STANDARD INDUSTRIES 4.75% 15/01/2028	95,000	USD	92,042	0.14
STANDARD INDUSTRIES 5% 15/02/2027	279,000	USD	274,994	0.43
STAPLES 10.75% 01/09/2029	73,000	USD	65,614	0.10
SUNOCO 6.25% 01-07-2033	140,000	USD	139,480	0.22
TENET HEALTHCARE 6.125% 01/10/2028	350,000	USD	348,176	0.54
TEREX CORP 6.25% 15/10/2032	128,000	USD	124,220	0.19
UNITED WHOLESALE MORTGAGE 5.75% 15/06/2027	300,000	USD	295,624	0.46
UNITI GROUP 10.5% 15/02/2028	116,000	USD	123,065	0.19
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	266,000	USD	263,865	0.41
UNIVISION COMMUNICATIONS 8% 15/08/2028	64,000	USD	64,253	0.10
UWM HOLDINGS 6.625% 01/02/2030	273,000	USD	270,666	0.42
VENTURE GLOBAL 8.125% 01/06/2028	213,000	USD	216,760	0.34
VENTURE GLOBAL 9.875% 01/02/2032	251,000	USD	265,520	0.41
VICTRA HOLDINGS 8.75% 15/09/2029	122,000	USD	125,783	0.19
VIKING BAKED GOODS ACQUISITION 8.625% 01/11/2031	43,000	USD	40,174	0.06
VIKING CRUISES 7% 15/02/2029	167,000	USD	167,734	0.26
VIKING CRUISES 9.125% 15/07/2031	146,000	USD	155,916	0.24
WAND NEWCO 7.625% 30/01/2032	196,000	USD	200,268	0.31
WASTE PRO U 7% 01/02/2033	139,000	USD	139,659	0.22
WESCO DISTRIBUTION 6.375% 15/03/2033	74,000	USD	74,172	0.11
WESCO DISTRIBUTION 7.25% 15/06/2028	286,000	USD	289,378	0.45
WILLIAMS SCOTSMAN 6.625% 15/06/2029	150,000	USD	151,843	0.23
WILLIAMS SCOTSMAN 7.375% 01/10/2031	166,000	USD	170,654	0.26
WINDSTREAM SERVICES WINDSTR 8.25% 01/10/2031	169,000	USD	172,072	0.27
WR GRACE HOLDINGS 7.375% 01/03/2031	202,000	USD	201,788	0.31
			33,181,355	**51.31**
Total Bonds			**42,001,187**	**64.95**
Total Transferable Securities Traded on Another Regulated Market			**42,001,187**	**64.95**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	2,469,860	USD	2,469,859	3.83
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	4	USD	4	-
			2,469,863	**3.83**
Luxembourg				
HGIF GLOBAL HIGH YIELD SECURITISED CREDIT BOND "ZC"	8,760	USD	2,390,535	3.70
			2,390,535	**3.70**
Total Collective Investment Schemes			**4,860,398**	**7.53**
Other Transferable Securities				
Bonds				
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	200,000	EUR	212,624	0.33
			212,624	**0.33**
Total Bonds			**212,624**	**0.33**
Total Other Transferable Securities			**212,624**	**0.33**
Total Investments			**63,789,374**	**98.67**
Other Net Assets			**861,746**	**1.33**
Total Net Assets			**64,651,120**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
United Kingdom				
TRAFFORD CENTRE FINANCE FRN 28/04/2035	5,000,000	GBP	2,035,472	1.51
			2,035,472	**1.51**
Total Bonds			**2,035,472**	**1.51**
Asset Backed Securities				
Australia				
FIRSTMAC MORTGAGE FUNDING TRUST FRN 15/01/2052	1,000,000	AUD	366,225	0.27
			366,225	**0.27**
Ireland				
CVC CORDATUS LOAN FUND V DAC FRN 21/07/2030	2,000,000	EUR	2,161,750	1.61
JUBILEE CLO 2019-XXIII FRN 15/07/2037 (XS2856831149)	2,000,000	EUR	2,154,785	1.60
TAURUS CMBS FRN 20/02/2030	1,500,000	EUR	625,160	0.47
			4,941,695	**3.68**
Italy				
ERNA FRN 25/07/2031	1,000,000	EUR	353,373	0.26
			353,373	**0.26**
United Kingdom				
UK LOGISTICS 2024-2 DAC FRN 17/02/2035	1,300,000	GBP	1,679,654	1.25
			1,679,654	**1.25**
United States				
EUROSAIL FRN 13/03/2045	165,000	EUR	151,489	0.11
			151,489	**0.11**
Total Asset Backed Securities			**7,492,436**	**5.57**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**9,527,908**	**7.08**
Transferable Securities Traded on Another Regulated Market				
Asset Backed Securities				
Ireland				
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810781)	1,100,000	EUR	1,188,221	0.88
CONTEGO CLO VII DAC FRN 23/01/2038	2,000,000	EUR	2,172,130	1.62
DILOSK RMBS FRN 20/05/2062	600,000	EUR	656,333	0.49
FROST FRN 22/11/2026	1,000,000	GBP	1,206,445	0.90
HARVEST CLO XXVII DAC FRN 15/07/2034	750,000	EUR	811,819	0.60
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372978572)	700,000	EUR	638,301	0.47
INVESCO CLO FRN 15/07/2034	1,000,000	USD	998,539	0.74
INVESCO CLO FRN 15/07/2034	750,000	USD	733,742	0.55
INVESCO EURO CLO FRN 15/04/2033	1,750,000	EUR	1,869,537	1.39
INVESCO EURO CLO XI DAC FRN 22/10/2036	1,000,000	EUR	1,090,444	0.81
JUBILEE CLO 2019-XXII FRN 20/08/2037 (XS2874155752)	1,000,000	EUR	1,071,045	0.80
LAST MILE LOGISTIC FRN 17/08/2033	1,170,000	EUR	1,235,320	0.92
LAST MILE SECURITIES FRN 17/08/2031	657,000	EUR	708,251	0.53
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421766)	1,500,000	EUR	1,619,967	1.21
OTRANTO PARK CLO DAC FRN 15/05/2035	750,000	EUR	816,544	0.61
RAVENSALE PARK FRN 25/04/2038	1,000,000	EUR	1,080,201	0.80
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967784278)	2,000,000	EUR	2,163,237	1.61
ST PAULS CLO XII DAC FRN 15/04/2033	1,185,000	EUR	1,282,221	0.95
TAURUS 2025-1 EU DAC FRN 17/02/2035	1,000,000	EUR	1,080,876	0.80
TAURUS FRN 17/05/2031 (XS2303819929)	1,000,000	GBP	1,279,417	0.95
TAURUS FRN 17/05/2031 (XS2303820349)	700,000	GBP	892,937	0.66
TAURUS FRN 22/12/2030	1,000,000	EUR	988,143	0.74
THUNDER LOGISTICS 2024-1 DAC FRN 17/11/2036	835,000	EUR	714,969	0.53
VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141)	1,250,000	EUR	1,279,373	0.95
			27,578,012	**20.51**
Italy				
ERNA FRN 25/07/2031 (IT0005373029)	2,200,000	EUR	623,869	0.46
			623,869	**0.46**
Jersey				
VANTAGE DATA CENTERS 6.172% 28/05/2039	1,500,000	GBP	1,976,037	1.47
			1,976,037	**1.47**
Luxembourg				
SC GERMANY CONSUMER FRN 14/05/2038	600,000	EUR	647,897	0.48
			647,897	**0.48**
Netherlands				
JUBILEE CLO FRN 15/04/2035	2,000,000	EUR	2,165,784	1.61
			2,165,784	**1.61**
United States				
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 (US90205FAN06)	1,985,000	USD	1,914,119	1.42
AGL CLO 33 FRN 21/07/2037	1,000,000	USD	996,816	0.74
ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046	750,000	USD	719,942	0.54
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	997,353	0.74
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	992,596	0.74
APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,013,933	1.50
APIDOS CLO FRN 25/04/2035 (US03769UAJ79)	1,000,000	USD	1,008,556	0.75
APIDOS CLO LII FRN 20/04/2038	2,000,000	USD	2,009,581	1.50
APIDOS CLO XXXI FRN 15/04/2031	1,000,000	USD	1,003,395	0.75
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAN82)	1,000,000	USD	999,964	0.74
APIDOS CLO XXXI FRN 15/04/2031 (US03767XAC83)	1,000,000	USD	994,047	0.74
APIDOS CLO XXXII FRN 20/01/2033 (US03768QAU22)	1,000,000	USD	999,893	0.74
ARES LXXV CLO FRN 15/01/2037 (US039948AJ36)	2,000,000	USD	1,985,224	1.48
ARES LXXV CLO FRN 15/01/2037 (US039949AA00)	2,000,000	USD	1,989,708	1.48
AVENTURA MALL TRUST 4.1123% VRN 05/07/2040	530,000	USD	500,660	0.37
BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	478,164	USD	-	-
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAL19)	1,500,000	USD	1,069,257	0.80
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,123,779	0.84
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	475,256	0.35
BIOD MORTGAGE TRUST FRN 15/05/2035	1,200,000	USD	897,133	0.67
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	996,263	0.74
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,100,000	USD	969,125	0.72
BX COMMERCIAL MORTGAGE 7.9698% VRN 13/08/2041	1,500,000	USD	1,488,236	1.11
BXP TRUST 2017-GM 3.539% VRN 13/06/2039	1,000,000	USD	931,083	0.69
BXP TRUST 3.4248% VRN 13/06/2039	1,000,000	USD	945,247	0.70
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,174,000	USD	1,174,230	0.87
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAS31)	1,330,000	USD	1,329,537	0.99
CIFC FUNDING FRN 18/07/2031	2,000,000	USD	1,993,748	1.48
CONNECTICUT AVENUE SECURITIES FRN 25/07/2044 (US20754XAC74)	650,000	USD	651,108	0.48
CONNECTICUT AVENUE SECURITIES SER FRN 25/01/2045 (US20755JAC71)	2,500,000	USD	2,493,545	1.87
CONNECTICUT AVENUE SECURITIES TRU FRN 25/02/2045 (US20754TAD46)	1,000,000	USD	1,000,948	0.74
COOK PARK CLO FRN 17/04/2030	2,000,000	USD	1,983,768	1.48
CORE MORTGAGE TRUST FRN 15/12/2031	2,340,000	USD	1,849,603	1.38

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

Statement of Investments

As at 31 March 2025

Global High Yield Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
DBGS MORTGAGE TRUST FRN 15/05/2035	2,000,000	USD	1,488,560	1.11
FLATIRON CLO 25 FRN 17/10/2037 (US33883YAA64)	1,000,000	USD	1,002,933	0.75
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045 (US35564NFZ15)	1,500,000	USD	1,383,723	1.03
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045 (US35564NGA54)	2,125,000	USD	2,108,597	1.57
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/02/2042	3,100,000	USD	3,245,685	2.42
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	993,841	0.74
HPS LOAN MANAGEMENT 2023-17 FRN 23-04-2038	2,000,000	USD	2,000,000	1.49
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	1,621,500	USD	1,435,748	1.07
INVESCO CLO FRN 22/04/2037	2,000,000	USD	2,005,482	1.49
MORGAN STANLEY CAPITAL FRN 15/12/2038	1,000,000	USD	864,841	0.64
NEUBERGER BERMAN LOAN ADVISERS CL FRN 18/10/2038 (US64131PAL67)	1,000,000	USD	996,889	0.74
NEUBERGER BERMAN LOAN ADVISERS CL FRN 18/10/2038 (US64131QAU40)	1,000,000	USD	997,942	0.74
NEUBERGER BERMAN LOAN ADVISERS CL FRN 23/01/2039	2,000,000	USD	1,991,040	1.48
NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038	2,000,000	USD	2,009,129	1.49
NEUBERGER BERMAN LOAN ADVISERS FRN 23/10/2036 (US64135CAN74)	2,000,000	USD	2,007,693	1.49
PEEBLES PARK CLO FRN 21/04/2037	2,000,000	USD	2,010,284	1.50
PIKES PEAK CLO 12 FRN 20/04/2038	2,000,000	USD	2,000,181	1.49
PROGRESS RESIDENTIAL 2.209% 17/07/2038	350,000	USD	336,876	0.25
PROGRESS RESIDENTIAL 2022-SFR1 5.52% 17/02/2041	2,000,000	USD	1,948,616	1.45
PROGRESS RESIDENTIAL 3.01% 17/11/2040	341,000	USD	315,569	0.23
PROGRESS RESIDENTIAL 3.407% 17/05/2038	2,000,000	USD	1,935,236	1.44
PROGRESS RESIDENTIAL 4.42% 17/01/2039	1,227,691	USD	1,169,122	0.87
PROGRESS RESIDENTIAL 4.65% 17/03/2040	500,000	USD	484,894	0.36
PROGRESS RESIDENTIAL 6.15% 17/03/2040	500,000	USD	501,102	0.37
PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038	1,000,000	USD	965,649	0.72
PROGRESS RESIDENTIAL TRUST 3.181% 17/09/2038	1,000,000	USD	970,125	0.72
PROGRESS RESIDENTIAL TRUST 3.422% 17/07/2038	1,638,000	USD	1,593,904	1.19
PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	2,292,000	USD	2,195,790	1.64
TEXAS COMMERCIAL MORTGAGE TRUST 2 FRN 15/04/2042	500,000	USD	500,620	0.37
WHETSTONE PARK CLO FRN 20/01/2035 (US96330AAA43)	1,000,000	USD	992,228	0.74
			82,949,952	**61.73**
Total Asset Backed Securities			**115,941,551**	**86.26**
Total Transferable Securities Traded on Another Regulated Market			**115,941,551**	**86.26**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	6,193,028	USD	6,193,028	4.62
			6,193,028	**4.62**
Total Collective Investment Schemes			**6,193,028**	**4.62**
Other Transferable Securities				
Asset Backed Securities				
Ireland				
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	1,513,000	GBP	1,477,926	1.10
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373058689)	1,000,000	GBP	822,509	0.61
			2,300,435	**1.71**
United States				
PIKES PEAK CLO FRN 15/07/2034	1,000,000	USD	994,024	0.74
			994,024	**0.74**
Total Asset Backed Securities			**3,294,459**	**2.45**
Total Other Transferable Securities			**3,294,459**	**2.45**
Total Investments			**134,956,946**	**100.41**
Other Net Liabilities			**(547,340)**	**(0.41)**
Total Net Assets			**134,409,606**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Inflation Linked Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA (GOVT) 0.25% 21/11/2032	5,100,000	AUD	3,277,869	0.60
AUSTRALIA (GOVT) 0.75% 21/11/2027	8,600,000	AUD	6,629,320	1.21
AUSTRALIA (GOVT) 1% 21/02/2050	2,100,000	AUD	1,113,168	0.20
AUSTRALIA (GOVT) 1.25% 21/08/2040	2,400,000	AUD	1,632,384	0.30
AUSTRALIA (GOVT) 1.75% 21/06/2051	500,000	AUD	164,354	0.03
AUSTRALIA (GOVT) 2% 21/08/2035	1,000,000	AUD	826,666	0.15
AUSTRALIA (GOVT) 2.5% 20/09/2030	3,300,000	AUD	3,129,821	0.57
AUSTRALIA (GOVT) 3% 20/09/2025	2,250,000	AUD	2,115,056	0.39
			18,888,638	**3.45**
Canada				
CANADA (GOVT) 4.25% 01/12/2026	3,200,000	CAD	4,371,430	0.80
			4,371,430	**0.80**
France				
FRANCE (GOVT) 0.1% 25/07/2031	1,750,000	EUR	2,170,231	0.40
FRANCE (GOVT) 0.1% 25/07/2036	1,900,000	EUR	2,203,117	0.40
FRANCE (GOVT) 0.1% 25/07/2038	9,200,000	EUR	9,767,561	1.78
FRANCE (GOVT) 0.1% 25/07/2053	1,750,000	EUR	1,455,517	0.27
FRANCE (GOVT) 0.6% 25/07/2034	500,000	EUR	557,671	0.10
FRANCE (GOVT) 0.7% 25/07/2030	1,200,000	EUR	1,638,176	0.30
FRANCE (GOVT) 1.8% 25/07/2040	200,000	EUR	322,279	0.06
FRANCE (GOVT) 3.15% 25/07/2032	500,000	EUR	972,394	0.18
			19,086,946	**3.49**
Germany				
GERMANY (GOVT) 0.1% 15/04/2026	19,700,000	EUR	26,912,765	4.90
GERMANY (GOVT) 0.1% 15/04/2033	12,400,000	EUR	15,512,037	2.83
GERMANY (GOVT) 0.1% 15/04/2046	5,350,000	EUR	6,050,357	1.10
GERMANY (GOVT) 0.5% 15/04/2030	26,400,000	EUR	36,457,322	6.63
			84,932,481	**15.46**
Italy				
ITALY (GOVT) 0.10% 15/05/2033	9,800,000	EUR	10,944,684	1.99
ITALY (GOVT) 1.3% 15/05/2028	4,500,000	EUR	6,242,248	1.14
ITALY (GOVT) 1.5% 15/05/2029	4,600,000	EUR	5,309,772	0.97
ITALY (GOVT) 2.4% 15/05/2039	1,800,000	EUR	2,055,299	0.37
ITALY (GOVT) 2.55% 15/09/2041	730,000	EUR	1,125,772	0.21
			25,677,775	**4.68**
Japan				
JAPAN (GOVT) 0.2% 10/03/2030	290,000,000	JPY	2,274,348	0.41
			2,274,348	**0.41**
Mexico				
MEXICO (GOVT) 4.5% 22/11/2035	70,000	MXN	2,782,316	0.51
			2,782,316	**0.51**
New Zealand				
NEW ZEALAND (GOVT) 2.75% 15/04/2025	6,000,000	NZD	3,396,837	0.62
			3,396,837	**0.62**
Spain				
SPAIN (GOVT) 0.7% 30/11/2033	5,300,000	EUR	6,792,828	1.24
SPAIN (GOVT) 1% 30/11/2030	4,400,000	EUR	6,059,088	1.10
SPAIN (GOVT) 2.05% 30/11/2039	8,500,000	EUR	10,195,707	1.86
			23,047,623	**4.20**
Sweden				
SWEDEN (GOVT) 0.125% 01/06/2039	8,000,000	SEK	1,055,943	0.19
SWEDEN (GOVT) 1% 01/06/2025	18,000,000	SEK	2,377,743	0.43
SWEDEN (GOVT) 3.5% 01/12/2028	26,750,000	SEK	4,745,649	0.86
			8,179,335	**1.48**
United Kingdom				
UK (GOVT) 0.125% 10/08/2028	4,300,000	GBP	7,773,893	1.42
UK (GOVT) 0.125% 10/08/2031	8,050,000	GBP	13,358,603	2.43
UK (GOVT) 0.125% 10/08/2048	340,000	GBP	403,015	0.07
UK (GOVT) 0.125% 22/03/2026	1,000,000	GBP	1,962,809	0.36
UK (GOVT) 0.125% 22/03/2029	5,900,000	GBP	12,434,112	2.27
UK (GOVT) 0.125% 22/03/2044	3,230,000	GBP	4,803,123	0.88
UK (GOVT) 0.125% 22/11/2036	7,000,000	GBP	11,812,492	2.15
UK (GOVT) 0.25% 22/03/2052	11,200,000	GBP	14,653,787	2.67
UK (GOVT) 0.5% 22/03/2050	2,705,000	GBP	4,468,387	0.81
UK (GOVT) 0.625% 22/03/2040	6,770,000	GBP	13,550,819	2.47
UK (GOVT) 0.625% 22/11/2042	2,350,000	GBP	4,595,479	0.84
UK (GOVT) 0.75% 22/03/2034	9,400,000	GBP	19,772,578	3.60
UK (GOVT) 1.125% 22/11/2037	3,180,000	GBP	7,661,368	1.40
UK (GOVT) 1.25% 22/11/2027	3,200,000	GBP	8,610,992	1.57
UK (GOVT) 1.25% 22/11/2055	2,350,000	GBP	5,111,657	0.93
UNITED KINGDOM (GOVT) 1.25% 22/11/2054	3,600,000	GBP	3,941,785	0.72
			134,914,899	**24.59**
United States				
US (GOVT) 1.125% 15/01/2033	30,450,000	USD	31,103,356	5.66
US (GOVT) 1.5% IL 15/02/2053	3,700,000	USD	3,291,201	0.60
US (GOVT) 1.875% 15/07/2034	3,800,000	USD	3,880,164	0.71
			38,274,721	**6.97**
Total Bonds			**365,827,349**	**66.66**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**365,827,349**	**66.66**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Canada				
CANADA (GOVT) 0.5% 01/12/2050	4,700,000	CAD	3,278,838	0.60
CANADA (GOVT) 1.25% 01/12/2047	1,900,000	CAD	1,680,574	0.31
CANADA (GOVT) 1.75% 01/12/2053	5,900,000	CAD	2,961,356	0.54
CANADA (GOVT) 3% 01/12/2036	2,250,000	CAD	2,990,421	0.55
CANADA (GOVT) 4% 01/12/2031	3,500,000	CAD	5,228,616	0.95
			16,139,805	**2.95**
France				
FRANCE (GOVT) 0.1% 25/07/2047	1,750,000	EUR	1,685,643	0.31
			1,685,643	**0.31**
Italy				
ITALY (GOVT) 0.15% 15/05/2051	3,950,000	EUR	3,046,131	0.56
ITALY (GOVT) 0.4% 15/05/2030	7,350,000	EUR	9,358,629	1.71
			12,404,760	**2.27**
Japan				
JAPAN (GOVT) 0.005% 10/03/2031	320,000,000	JPY	2,471,090	0.45
			2,471,090	**0.45**
New Zealand				
NEW ZEALAND (GOVT) 2.5% 20/09/2035	5,900,000	NZD	4,316,371	0.79
			4,316,371	**0.79**
Sweden				
SWEDEN (GOVT) 0.125% 01/06/2026	66,000,000	SEK	8,611,818	1.57
SWEDEN (GOVT) 0.125% 01/06/2030	18,000,000	SEK	2,149,018	0.39
SWEDEN (GOVT) 0.125% 01/06/2032	16,000,000	SEK	2,034,234	0.37
			12,795,070	**2.33**
United States				
US (GOVT) 0.125% 15/01/2031	9,900,000	USD	11,165,242	2.04
US (GOVT) 0.125% 15/01/2032	19,500,000	USD	20,222,678	3.69
US (GOVT) 0.125% 15/02/2051	9,350,000	USD	6,567,898	1.20
US (GOVT) 0.125% 15/02/2052	8,900,000	USD	5,754,767	1.05
US (GOVT) 0.125% 15/07/2030	9,600,000	USD	11,150,144	2.03
US (GOVT) 0.375% 15/01/2027	11,600,000	USD	15,098,980	2.75
US (GOVT) 0.5% 15/01/2028	20,900,000	USD	26,450,733	4.81

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

Statement of Investments

As at 31 March 2025

Global Inflation Linked Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
US (GOVT) 0.75% 15/02/2042	6,620,000	USD	7,471,886	1.36
US (GOVT) 2.5% 15/01/2029	14,750,000	USD	22,810,084	4.15
US TREASURY 2.125% 15/02/2041	3,100,000	USD	4,534,510	0.83
US TREASURY 2.125% IL 15/01/2035	2,000,000	USD	2,065,340	0.38
			133,292,262	**24.29**
Total Bonds			**183,105,001**	**33.39**
Total Transferable Securities Traded on Another Regulated Market			**183,105,001**	**33.39**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	2,059,884	USD	2,059,884	0.38
			2,059,884	**0.38**
Total Collective Investment Schemes			**2,059,884**	**0.38**
Other Transferable Securities				
Bonds				
Canada				
CANADA (GOVT) 1.5% 01/12/2044	3,250,000	CAD	3,229,330	0.59
CANADA (GOVT) 2% 01/12/2041	1,050,000	CAD	1,167,350	0.21
			4,396,680	**0.80**
Japan				
JAPAN (GOVT) 0.005% 10/03/2032	480,000,000	JPY	3,646,664	0.66
JAPANESE (GOVT) 0.005% 10/03/2034	400,000,000	JPY	2,792,797	0.51
			6,439,461	**1.17**
New Zealand				
NEW ZEALAND (GOVT) 2.5% IL 20/09/2040	3,000,000	NZD	2,075,009	0.38
			2,075,009	**0.38**
Total Bonds			**12,911,150**	**2.35**
Total Other Transferable Securities			**12,911,150**	**2.35**
Total Investments			**563,903,384**	**102.78**
Other Net Liabilities			**(15,255,748)**	**(2.78)**
Total Net Assets			**548,647,636**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
United Kingdom				
TRAFFORD CENTRE FRN 28/07/2038	5,000,000	GBP	5,965,875	0.15
			5,965,875	**0.15**
United States				
UNITED STATES (GOVT) 0% 03/04/2025	150,000,000	USD	149,964,661	3.70
			149,964,661	**3.70**
Total Bonds			**155,930,536**	**3.85**
Asset Backed Securities				
Australia				
APOLLO SERIES TRUST FRN 13/10/2049	900,000	AUD	184,548	-
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	542,335	0.01
DRIVER AUSTRALIA NINE TRUST FRN 21/09/2032	22,800,000	AUD	9,006,577	0.22
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/11/2050	18,000,000	AUD	2,198,281	0.05
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,820,000	AUD	316,437	0.01
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,055,049	0.03
LION TRUST FRN 19/05/2055	16,500,000	AUD	10,342,948	0.25
NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	1,231,877	0.03
			24,878,052	**0.60**
France				
BPCE HOME LOANS FRN 31/10/2057	8,100,000	EUR	7,798,742	0.19
GINKGO PERSONAL LOANS FRN 23/09/2044	14,500,000	EUR	12,930,369	0.32
			20,729,111	**0.51**
Ireland				
CARLYLE GLOBAL MARKET STRATEGIES FRN 10/11/2035	5,000,000	EUR	5,388,443	0.13
CONTEGO CLO FRN 25/01/2038	4,250,000	EUR	4,611,511	0.11
CONTEGO CLO FRN 25/01/2038 (XS2708631671)	12,500,000	EUR	13,624,868	0.34
CONTEGO CLO FRN 25/01/2038 (XS2708631754)	10,225,000	EUR	11,078,588	0.27
CVC CORDATUS LOAN FUND FRN 17/06/2032	2,000,000	EUR	1,874,025	0.05
CVC CORDATUS LOAN FUND FRN 17/06/2032 (XS2078647497)	4,000,000	EUR	4,319,737	0.11
CVC CORDATUS LOAN FUND FRN 22/06/2034	7,000,000	EUR	7,559,478	0.19
CVC CORDATUS LOAN FUND V DAC FRN 21/07/2030	8,000,000	EUR	4,650,352	0.11
DILLIONS PARK CLO FRN 15/10/2034	9,207,000	EUR	9,974,178	0.25
DRYDEN CLO FRN 15/04/2035	3,035,000	EUR	3,274,571	0.08
FINANCE IRELAND RMBS FRN 24/12/2063	1,760,000	EUR	1,902,009	0.05
FINANCE IRELAND RMBS FRN 24/12/2063 (XS2837177802)	5,100,000	EUR	4,398,670	0.11
HARVEST CLO XXXII DAC FRN 25/07/2037	8,250,000	EUR	8,938,042	0.22
INVESCO CLO FRN 15/07/2036	4,000,000	EUR	4,353,776	0.11
INVESCO EURO CLO XII DAC FRN 15/07/2037	6,300,000	EUR	6,894,749	0.17
INVESCO EURO CLO XIV DAC FRN 15/01/2039	11,500,000	EUR	12,475,421	0.31
INVESCO EURO FRN 15/04/2033	4,000,000	EUR	4,307,404	0.11
INVESCO EURO FRN 15/07/2031	6,538,000	EUR	7,042,431	0.17
JUBILEE CLO 2019-XXIII FRN 15/07/2037	8,400,000	EUR	9,046,054	0.22
JUBILEE CLO 2019-XXIII FRN 15/07/2037 (XS2856830927)	8,550,000	EUR	9,184,994	0.23
JUBILEE CLO 2024-XXVIII DAC FRN 21/07/2037 (XS2798878240)	6,000,000	EUR	6,519,879	0.16
JUBILEE CLO 2024-XXVIII DAC FRN 21/07/2037 (XS2798878679)	6,000,000	EUR	6,533,388	0.16
LAST MILE LOGISTICS CMBS FRN 17/08/2033	18,540,000	GBP	23,990,343	0.59
LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	31,398,000	EUR	33,177,432	0.82
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967782819)	9,000,000	EUR	9,742,221	0.24
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783387)	6,500,000	EUR	7,044,123	0.17
ST PAUL'S CLO FRN 15/04/2033	4,500,000	EUR	4,854,530	0.12
ST PAUL'S CLO FRN 22/04/2035	2,461,000	EUR	2,668,483	0.07
STARK FINANCING FRN 17/08/2033	14,250,000	GBP	18,406,991	0.45
STARK FINANCING FRN 17/08/2033	5,500,000	GBP	7,106,227	0.18
WILTON PARK CLO FRN 25/11/2036	8,000,000	EUR	8,655,239	0.21
WILTON PARK CLO FRN 25/11/2036 (XS2698482432)	26,000,000	EUR	28,125,834	0.69
WILTON PARK CLO FRN 25/11/2036 (XS2698485294)	4,500,000	EUR	4,872,264	0.12
			296,596,255	**7.32**
Jersey				
APIDOS CLO FRN 24/10/2036	10,500,000	USD	10,563,413	0.26
APIDOS CLO FRN 25/04/2035	2,000,000	USD	2,000,217	0.05
			12,563,630	**0.31**
Luxembourg				
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035	3,800,000	EUR	2,785,607	0.07
SC GERMANY SA COMPARTMENT CONSUMER FRN 14/11/2035	2,300,000	EUR	1,685,102	0.04
			4,470,709	**0.11**
Netherlands				
DELPHINUS FRN 22/03/2106	10,500,000	EUR	11,359,148	0.28
GREEN LION FRN 23/10/2060	13,000,000	EUR	14,034,560	0.35
MAGOI FRN 27/07/2039	2,000,000	EUR	293,245	0.01
			25,686,953	**0.64**
United Kingdom				
AUBURN 15 FRN 20/07/2045	11,200,000	GBP	12,036,261	0.30
COMPARTMENT DRIVER UK NINE FRN 26/04/2032	8,000,000	GBP	10,327,706	0.25
DUNCAN FUNDING FRN 22/07/2071	7,100,000	GBP	8,986,566	0.22
EDENBROOK MORTGAGE FUNDING FRN 22/03/2057	8,151,000	GBP	10,462,825	0.26
EDENBROOK MORTGAGE FUNDING FRN 22/03/2057 (XS2843264156)	14,000,000	GBP	17,753,633	0.44
FINSBURY SQUARE FRN 16/12/2067	1,350,000	GBP	352,606	0.01
GEMGARTO FRN 16/12/2067	2,200,000	GBP	2,843,483	0.07
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	1,024,727	0.03
HOLMES MASTER ISSUER FRN 15/10/2072	16,000,000	GBP	20,677,534	0.51
HOLMES MASTER ISSUERFRN 15/10/2072	12,500,000	GBP	16,173,066	0.40
LACE FUNDING 2025-1 FRN 21/11/2074	5,500,000	GBP	7,113,707	0.18
LANARK MASTER ISSUER FRN 22/12/2069	4,000,000	GBP	5,164,138	0.13
LANEBROOK MTG TRANSACTION FRN 20/7/2058	3,460,000	GBP	4,456,960	0.11
LONDON WALL MORTGAGE CAPITAL FRN 15/05/2051	4,250,000	GBP	5,468,959	0.13
MOLOSSUS FRN 18/04/2061	2,000,000	GBP	2,595,305	0.06
MOLOSSUS FRN 18/04/2061 (XS2793365268)	10,000,000	GBP	12,382,148	0.31
MORTIMER BTL FRN 23/06/2053	1,750,000	GBP	1,403,759	0.03
MORTIMER BTL FRN 23/06/2053 (XS2349428164)	3,510,000	GBP	4,534,839	0.11
MORTIMER FRN 23/03/2054	2,400,000	GBP	3,101,416	0.08
POLARIS 2025-1 FRN 26/02/2068	11,000,000	GBP	14,227,558	0.35
POLARIS 2025-1 FRN 26/02/2068 (XS2984149968)	3,000,000	GBP	3,860,939	0.10
POLARIS FRN 26/02/2061	12,082,000	GBP	15,601,257	0.38
POLARIS FRN 26/02/2061 (XS2765488676)	36,924,000	GBP	38,540,023	0.95
POLARIS FRN 26/02/2061 (XS2765489211)	900,000	GBP	1,164,838	0.03
PRECISE MORTGAGE FUNDING FRN 16/10/2056	1,250,000	GBP	1,615,915	0.04
TOWD POINT MORTGAGE FUNDING 2024 FRN 20/07/2053	2,000,000	GBP	2,587,606	0.06
TOWER BRIDGE FUNDING FRN 20/05/2066	2,800,000	GBP	3,470,028	0.09
TOWER BRIDGE FUNDING FRN 20/05/2066 (XS2799471003)	1,925,000	GBP	2,492,214	0.06
TOWER BRIDGE FUNDING FRN 20/12/2063	1,300,000	GBP	607,796	0.01
TOWER BRIDGE FUNDING FRN 20/12/2063 (XS2432286461)	3,150,000	GBP	4,064,562	0.10
TWIN BRIDGES FRN 12/03/2055	4,406,000	GBP	5,709,511	0.14
TWIN BRIDGES FRN 12/09/2055	14,330,000	GBP	18,449,570	0.45
UK LOGISTICS 2024-2 DAC FRN 17/02/2035 (XS2945692353)	5,200,000	GBP	6,715,259	0.17

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

Statement of Investments

As at 31 March 2025

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
UK LOGISTICS 2024-2 DAC FRN 17/02/2035 (XS2945702509)	3,000,000	GBP	3,875,350	0.10
UK LOGISTICS DAC FRN 17/05/2034	14,000,000	GBP	18,097,614	0.45
UK LOGISTICS FRN 17/05/2034	6,750,000	GBP	8,723,457	0.22
UK LOGISTICS FRN 17/05/2034 (XS2809141182)	2,900,000	GBP	3,749,727	0.09
UKLOG 2024-2X A FRN 17/02/2035	6,700,000	GBP	8,673,973	0.21
			309,086,835	**7.63**
United States				
AGL CLO 37 LTD FRN 22/04/2038 (US00121MAA36)	27,500,000	USD	27,492,383	0.68
AGL CLO 37 LTD FRN 22/04/2038 (US00121MAE57)	15,000,000	USD	14,915,025	0.37
AGL CLO 6 LTD FRN 20/04/2038 (US00119VBE83)	10,000,000	USD	10,000,000	0.25
AGL CLO 6 LTD FRN 20/04/2038 (US00119VBG32)	10,000,000	USD	10,000,000	0.25
AGL CORE CLO 36 LTD FRN 23/01/2038 (US00121WAG87)	6,000,000	USD	5,958,594	0.15
AGL CORE CLO 38 FRN 20/01/2038 (US00852QAE17)	28,000,000	USD	27,814,051	0.69
AGL CORE CLO 38 FRN 20/01/2038 (US00852QAG64)	9,600,000	USD	9,470,621	0.23
AMERICAN HOMES 4.407% 17/04/2052	3,600,000	USD	3,592,292	0.09
AMERICAN HOMES 5.639% 17/04/2052	1,677,438	USD	1,673,692	0.04
APIDOS CLO FRN 21/04/2035	9,000,000	USD	8,999,685	0.22
BROADGATE FINANCING 5.098% 05/04/2035	1,515,000	GBP	1,585,627	0.04
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042	3,200,000	USD	1,449,411	0.04
GREAT HALL MORTGAGES FRN 18/03/2039 (XS0288628224)	300,000	GBP	326,708	0.01
			123,278,089	**3.06**
Total Asset Backed Securities			**817,289,634**	**20.18**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**973,220,170**	**24.03**
Transferable Securities Traded on Another Regulated Market				
Bonds				
United States				
AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,455,456	0.04
SBA TOWER TRUST 2.593% 15/10/2056	12,000,000	USD	10,137,130	0.25
			11,592,586	**0.29**
Total Bonds			**11,592,586**	**0.29**
Asset Backed Securities				
Australia				
AFG 2025-1NC TRUST FRN 10/07/2056	27,000,000	AUD	16,842,885	0.42
AFG FRN 10/03/2055	30,000,000	AUD	9,856,614	0.24
AFG TRUST FRN 10/11/2055	14,100,000	AUD	8,874,807	0.22
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051	10,800,000	AUD	2,064,250	0.05
FIRSTMAC MORTGAGE FUNDING TRUST FRN 18/02/2056	2,600,000	AUD	1,633,719	0.04
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	6,000,000	AUD	1,040,923	0.03
LIBERTY SERIES 2025-1 FRN 25/09/2056 (AU3FN0095089)	33,000,000	AUD	20,563,951	0.51
LIBERTY SERIES 2025-1 FRN 25/09/2056 (AU3FN0095097)	14,000,000	AUD	8,721,309	0.22
MA MONEY PINNACLE RESIDENTIAL SEC FRN 15/04/2066	9,750,000	AUD	6,081,302	0.15
MA MONEY RESIDENTIAL SECURITITI FRN 15/11/2065	3,000,000	AUD	1,882,798	0.05
MEDALLION TRUST FRN 19/01/2056	60,000,000	AUD	26,482,194	0.65
MORTGAGE HOUSE RMBS PRIME SERIES FRN 13/05/2057 (AU3FN0093639)	50,000,000	AUD	31,244,741	0.77
MORTGAGE HOUSE RMBS PRIME SERIES FRN 13/05/2057 (AU3FN0093647)	6,500,000	AUD	4,060,966	0.10
OLYMPUS 2025-1 TRUST FRN 10/10/2056	10,600,000	AUD	6,612,128	0.16
ORDE SERIES 2025-1 TRUST FRN 11/06/2056	50,000,000	AUD	31,178,687	0.77
PEPPER RESIDENTIAL SECURITIES TRUST FRN 14/12/2064	14,000,000	AUD	3,420,058	0.08
SAPPHIRE TRUST FRN 14/03/2066	50,000,000	AUD	31,272,471	0.77
SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054	7,000,000	AUD	1,168,997	0.03
TRITON BOND TRUST 2025-1 IN RESPE FRN 12/03/2057 (AU3FN0095535)	38,000,000	AUD	23,679,464	0.58
TRITON BOND TRUST 2025-1 IN RESPE FRN 12/03/2057 (AU3FN0095543)	10,300,000	AUD	6,426,019	0.16
TRUSTEE FOR LION SERIES FRN 22/05/2053	6,650,000	AUD	4,175,334	0.10
			247,283,617	**6.10**
China				
VENTURE CLO FRN 20/07/2030	2,000,000	USD	2,002,502	0.05
VENTURE XXVIII CLO FRN 20/07/2030 (US92331AAY01)	10,000,000	USD	10,016,050	0.25
			12,018,552	**0.30**
France				
BPCE CONSUMER LOANS FRN 31/12/2042	11,900,000	EUR	12,894,789	0.32
			12,894,789	**0.32**
Ireland				
AQUEDUCT EUROPEAN CLO 7-2022 DAC FRN 15/08/2037	16,300,000	EUR	17,676,732	0.44
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810609)	18,000,000	EUR	19,443,610	0.48
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810864)	12,250,000	EUR	13,232,457	0.33
AQUEDUCT EUROPEAN CLO FRN 15/07/2037	11,500,000	EUR	12,438,610	0.31
AQUEDUCT EUROPEAN CLO FRN 15/07/2037 (XS2798860206)	10,000,000	EUR	10,841,474	0.27
BERG FINANCE FRN 22/07/2033	7,300,000	EUR	1,384,011	0.03
BERG FINANCE FRN 22/07/2033 (XS2331952270)	6,000,000	EUR	958,605	0.02
BRUEGEL FRN 22/05/2031 (XS2346732626)	7,400,000	EUR	6,938,108	0.17
BRUEGEL FRN 22/05/2031 (XS2346732972)	2,000,000	EUR	1,857,252	0.05
CABINTEELY PARK CLO FRN 15/08/2034	13,000,000	EUR	14,027,345	0.35
CONTEGO CLO VII DAC FRN 23/01/2038	3,250,000	EUR	3,486,809	0.09
CVC CORDATUS LOAN FUND FRN 15/05/2037	10,400,000	EUR	11,354,548	0.28
CVC CORDATUS LOAN FUND FRN 15/05/2037 (XS2774947449)	11,000,000	EUR	11,889,347	0.29
DILOSK RMBS FRN 25/01/2063	4,700,000	EUR	5,057,415	0.12
DILOSK RMBS FRN 25/01/2063 (XS2813212425)	3,000,000	EUR	2,973,811	0.07
DRYDEN CLO FRN 15/04/2035	3,675,000	EUR	3,959,722	0.10
DRYDEN CLO FRN 18/10/2034	5,350,000	EUR	5,773,420	0.14
ELM PARK FRN 15/04/2034	10,000,000	EUR	10,763,963	0.27
ELM PARK FRN 15/04/2034 (XS2325161946)	10,000,000	EUR	10,830,634	0.27
FROST CMBS DAC FRN 22/11/2026	5,200,000	EUR	5,362,309	0.13
FROST CMBS DAC FRN 22/11/2026 (XS2402428697)	7,500,000	EUR	7,759,541	0.19
HARVEST CLO FRN 20/10/2032	2,400,000	EUR	2,593,385	0.06
HARVEST CLO XXII DAC FRN 15/01/2032	12,300,000	EUR	12,755,172	0.31
HARVEST CLO XXVII FRN 15/07/2034	20,400,000	EUR	22,015,464	0.54
HARVEST FRN 20/10/2032	22,200,000	EUR	23,990,242	0.59
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372977418)	7,850,000	EUR	7,731,986	0.19
INVESCO CLO FRN 15/04/2034	6,000,000	USD	6,000,204	0.15
INVESCO CLO FRN 15/04/2034	5,500,000	USD	5,497,608	0.14
INVESCO CLO FRN 15/08/2034 (XS2369271130)	4,372,000	EUR	4,701,475	0.12
INVESCO CLO FRN 22/10/2036	6,000,000	EUR	6,520,204	0.16
INVESCO CLO FRN 22/10/2036 (XS2693769536)	8,000,000	EUR	8,718,298	0.21
JUBILEE CLO 2019-XXII FRN 20/08/2037	14,350,000	EUR	15,468,996	0.38
JUBILEE CLO 2019-XXII FRN 20/08/2037 (XS2874155679)	15,000,000	EUR	16,124,625	0.40
JUBILEE FRN 21/01/2038	5,000,000	EUR	5,407,886	0.13
JUBILEE FRN 21/01/2038 (XS2666004291)	15,000,000	EUR	16,212,607	0.40
JUBILEE FRN 21/01/2038 (XS2666004374)	10,000,000	EUR	10,806,949	0.27
LAST MILE LOGISTICS FRN 17/08/2026	3,500,000	EUR	3,695,401	0.09
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	3,200,000	EUR	3,368,471	0.08
LAST MILE LOGISTICS FRN 17/08/2033	2,727,000	GBP	3,529,997	0.09
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420529)	7,059,000	EUR	7,620,898	0.19

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

Statement of Investments

As at 31 March 2025

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	18,452,000	EUR	19,893,758	0.49
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	3,500,000	EUR	3,775,048	0.09
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501)	6,987,000	EUR	7,533,219	0.19
PENTA CLO 7 DAC FRN 25/01/2039 (XS2957487023)	10,000,000	EUR	10,870,182	0.27
PENTA CLO 7 DAC FRN 25/01/2039 (XS2957487296)	5,000,000	EUR	5,415,493	0.13
PENTA CLO 7 DAC FRN 25/01/2039 (XS2957487452)	2,800,000	EUR	3,031,434	0.07
PENTA CLO FRN 15/01/2037	10,000,000	EUR	10,901,356	0.27
PENTA CLO FRN 15/01/2037 (XS2708719096)	8,750,000	EUR	9,483,548	0.23
PENTA CLO FRN 15/01/2037 (XS2708719849)	3,300,000	EUR	3,581,911	0.09
PENTA CLO FRN 15/07/2037	12,400,000	EUR	13,433,608	0.33
PENTA CLO FRN 15/07/2037 (XS2858657948)	5,000,000	EUR	5,398,932	0.13
RAVENSALE PARK FRN 25/04/2038 (XS3006390549)	9,000,000	EUR	9,721,805	0.24
RAVENSALE PARK FRN 25/04/2038 (XS3006391356)	5,500,000	EUR	5,901,381	0.15
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783114)	10,000,000	EUR	10,837,112	0.27
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996746066)	7,750,000	EUR	8,363,601	0.21
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996746223)	3,500,000	EUR	3,781,647	0.09
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996746652)	2,000,000	EUR	2,161,211	0.05
TAURUS 2025-2 UK DAC FRN 18/02/2035 (XS3025430110)	6,250,000	GBP	8,068,200	0.20
TAURUS 2025-2 UK DAC FRN 18/02/2035 (XS3025430466)	4,000,000	GBP	5,164,293	0.13
TAURUS DAC FRN 17/05/2031	3,703,000	GBP	4,745,986	0.12
TAURUS FRN 17/05/2031	19,416,000	GBP	24,817,184	0.61
TAURUS FRN 17/05/2031 (XS2303819176)	5,176,000	GBP	6,618,286	0.16
THUNDER LOGISTICS 2024-1 DAC FRN 17/11/2036 (XS2896261745)	4,000,000	EUR	3,537,755	0.09
THUNDER LOGISTICS 2024-1 DAC FRN 17/11/2036 (XS2896262552)	3,500,000	EUR	2,999,122	0.07
THUNDER LOGISTICS 2024-1 DAC FRN 17/11/2036 (XS2896263287)	1,300,000	EUR	1,114,349	0.03
VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029	3,000,000	GBP	3,427,308	0.08
VITA SCIENTIA 2022-1 DAC FRN 27/08/2025	1,100,000	EUR	1,182,247	0.03
VITA SCIENTIA DAC FRN 27/08/2025	7,500,000	EUR	8,060,777	0.20
VITA SCIENTIA FRN 27/02/2033	3,550,000	EUR	3,811,324	0.09
			568,401,668	**14.01**
Italy				
ERNA FRN 25/07/2031 (IT0005373029)	8,779,000	EUR	2,489,520	0.06
			2,489,520	**0.06**
Jersey				
PIKES PEAK CLO FRN 20/10/2036	10,000,000	USD	10,040,830	0.25
PIKES PEAK CLO FRN 20/10/2036 (US720922AA14)	7,500,000	USD	7,489,770	0.18
PIKES PEAK CLO FRN 20/10/2036 (US720922AE36)	6,000,000	USD	6,014,260	0.15
VANTAGE DATA CENTERS 6.172% 28/05/2039	24,553,000	GBP	32,345,093	0.80
			55,889,953	**1.38**
Luxembourg				
SC GERMANY FRN 14/01/2038	8,000,000	EUR	8,634,948	0.21
			8,634,948	**0.21**
Netherlands				
DRYDEN CLO FRN 18/10/2034	2,500,000	EUR	2,702,958	0.07
JUBILEE CLO FRN 15/04/2035	8,000,000	EUR	8,588,460	0.21
JUBILEE CLO FRN 15/04/2035	5,500,000	EUR	5,940,820	0.15
			17,232,238	**0.43**
United Kingdom				
ECONOMIC MASTER ISSUER FRN 25/04/2075	5,000,000	GBP	6,193,721	0.15
ELSTREE FUNDING FRN 21-01-2065	4,500,000	GBP	5,809,830	0.14
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	649,896	0.02
FRIARY FRN 21/05/2072	7,500,000	GBP	8,430,087	0.21
GREAT HALL MORTGAGES FRN 18/03/2039 (XS0288630121)	2,750,000	EUR	2,832,902	0.07
HOPS HILL FRN 21/04/2056	10,500,000	GBP	12,924,568	0.32
HOPS HILL FRN 21/04/2056 (XS2802116561)	2,500,000	GBP	3,224,101	0.08
LANARK MASTER FRN 22/12/2069	2,000,000	GBP	2,120,318	0.05
PERMANENT MASTER ISSUER FRN 15/07/2073	29,018,000	GBP	37,554,443	0.93
POLARIS FRN 23/09/2059	18,989,000	GBP	13,562,210	0.33
POLARIS FRN 23/09/2059 (XS2673975897)	3,824,000	GBP	5,018,833	0.12
POLARIS FRN 23/12/2058	3,000,000	GBP	3,875,027	0.10
SILVERSTONE MASTER ISSUER FRN 21/01/2070	6,500,000	GBP	8,389,334	0.21
TOWER BRIDGE FUNDING FRN 20/12/2063 (XS2432286206)	9,056,000	GBP	11,683,388	0.29
TWIN BRIDGES FRN 15/05/2056	17,500,000	GBP	11,746,275	0.29
WHITE ROSE MASTER ISSUER FRN 16/04/2073	5,100,000	GBP	6,461,479	0.16
			140,476,412	**3.47**
United States				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	12,435,000	USD	12,137,059	0.30
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	8,000,000	USD	7,789,161	0.19
AGL CLO 37 LTD FRN 22/04/2038 (US00121MAG06)	10,000,000	USD	9,940,870	0.25
AGL CLO FRN 21/01/2037	5,000,000	USD	5,020,941	0.12
AGL CLO FRN 21/01/2037 (US00120WAA27)	25,000,000	USD	25,078,975	0.62
AGL CLO FRN 21/01/2037 (US00120WAE49)	8,000,000	USD	8,037,764	0.20
AGL CLO FRN 21/04/2037	4,000,000	USD	4,016,080	0.10
AGL CLO FRN 21/04/2037	4,000,000	USD	4,003,273	0.10
AGL CLO FRN 21/04/2037 (US00119BAC72)	3,000,000	USD	3,004,294	0.07
AGL CLO FRN 21/07/2037	18,000,000	USD	17,965,638	0.44
AGL CLO FRN 21/07/2037 (US00121DAC92)	7,500,000	USD	7,509,570	0.19
AGL CORE CLO 36 LTD FRN 23/01/2038 (US00121WAE30)	14,000,000	USD	13,970,306	0.34
AGL CORE CLO FRN 20/07/2037	20,000,000	USD	20,009,280	0.49
AGL CORE CLO FRN 20/07/2037 (US001200AL84)	12,000,000	USD	11,992,344	0.30
AGL CORE CLO FRN 20/07/2037 (US001200AN41)	20,000,000	USD	20,024,040	0.49
ALBA FRN 25/11/2042	926,000	GBP	491,550	0.01
ALIGNED DATA CENTERS ISSUER 1.937% 15/08/2046	13,000,000	USD	12,457,361	0.31
ALLEGANY PARK CLO FRN 20/01/2035 (US017154AN50)	2,000,000	USD	2,001,764	0.05
ALLEGANY PARK CLO FRN 20/01/2035 (US017154AQ81)	1,500,000	USD	1,498,413	0.04
AMERICAN HOMES 4 RENT 6.07% 17/10/2052	1,729,000	USD	1,732,059	0.04
APIDOS CLO FRN 18/10/2031	5,000,000	USD	5,000,805	0.12
APIDOS CLO FRN 18/10/2031 (US03768CAS89)	3,000,000	USD	2,994,648	0.07
APIDOS CLO FRN 18/10/2031 (US03768CAU36)	4,000,000	USD	3,999,856	0.10
APIDOS CLO FRN 22/10/2034	6,200,000	USD	6,203,515	0.15
APIDOS CLO FRN 22/10/2034	4,000,000	USD	4,009,716	0.10
APIDOS CLO LI LTD FRN 20/01/2038 (US03771JAE91)	11,000,000	USD	10,959,660	0.27
APIDOS CLO LI LTD FRN 20/01/2038 (US03771JAG40)	10,000,000	USD	9,980,106	0.25
APIDOS CLO XLVIII FRN 25/07/2037	17,000,000	USD	16,968,706	0.42
APIDOS CLO XLVIII FRN 25/07/2037 (US03770WAG69)	3,650,000	USD	3,664,916	0.09
APIDOS CLO XXIII FRN 15/04/2033 (US03765YBJ29)	8,600,000	USD	8,617,192	0.21
APIDOS CLO XXIII FRN 15/04/2033 (US03765YBL74)	15,000,000	USD	15,037,935	0.37
APIDOS CLO XXXI FRN 15/04/2031	18,000,000	USD	18,023,832	0.44
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAL27)	8,300,000	USD	8,307,221	0.20
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAN82)	8,550,000	USD	8,549,692	0.21
APIDOS CLO XXXII FRN 20/01/2033	12,000,000	USD	12,003,264	0.30
APIDOS CLO XXXIX FRN 21/04/2035	12,500,000	USD	12,499,538	0.31
APIDOS CLO XXXVII FRN 22/10/2034	7,750,000	USD	7,753,573	0.19
ARES LXXV CLO FRN 15/01/2037 (US039948AE49)	10,000,000	USD	10,016,310	0.25
ARES LXXV CLO FRN 15/01/2037 (US039948AG96)	10,000,000	USD	9,958,100	0.25
AVENTURA MALL TRUST 4.1123% VRN 05/07/2040 (US05359AAA16)	11,150,000	USD	10,827,035	0.27
AVENTURA MALL TRUST 4.1123% VRN 05/07/2040 (US05359AAE38)	1,710,000	USD	1,648,452	0.04
AVENUE OF THE AMERICAS 5.6896% 13/10/2037	8,000,000	USD	6,570,176	0.16
BAIN CAPITAL CREDIT CLO 2020-3 FRN 23/10/2034	8,500,000	USD	8,499,677	0.21
BAIN CAPITAL CREDIT CLO 2021-1 FRN 18/04/2034	5,000,000	USD	4,932,185	0.12

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

Statement of Investments

As at 31 March 2025

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
BAIN CAPITAL CREDIT CLO 2021-5 FRN 23/10/2034 (US05682EAS28)	7,500,000	USD	7,499,685	0.18
BAIN CAPITAL CREDIT CLO 2021-5 FRN 23/10/2034 (US05682EAU73)	13,750,000	USD	13,784,224	0.34
BAIN CAPITAL CREDIT CLO 2022-4 FRN 16/10/2037	10,000,000	USD	10,003,356	0.25
BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	5,017,000	USD	4,603,781	0.11
BAYSWATER PARK CLO FRN 20/01/2037	35,000,000	USD	35,083,257	0.86
BAYSWATER PARK CLO FRN 20/01/2037 (US072929AE27)	10,000,000	USD	10,044,580	0.25
BAYSWATER PARK CLO FRN 20/01/2037 (US072929AG74)	5,000,000	USD	5,020,294	0.12
BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037	7,580,000	USD	6,733,614	0.17
BF NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	4,400,000	USD	4,252,488	0.10
BOYCE PARK CLO FRN 21/04/2035	10,250,000	USD	10,223,252	0.25
BWAY MORTGAGE TRUST 3.4543% 10/03/2033	7,000,000	USD	6,619,516	0.16
BX COMMERCIAL MORTGAGE 5.5937% VRN 13/08/2041	13,000,000	USD	13,020,887	0.32
BX COMMERCIAL MORTGAGE 6.0958% VRN 13/08/2041 (US05613GAC69)	22,000,000	USD	22,045,206	0.54
BX COMMERCIAL MORTGAGE 6.847% VRN 13/08/2041 (US05613GAE26)	16,000,000	USD	16,129,526	0.40
BX TRUST 5.76% 13/10/2027	17,165,455	USD	17,375,946	0.43
BX TRUST 6.3% 13/10/2027	3,000,000	USD	3,007,310	0.07
BX TRUST 6.79% 13/10/2027	1,000,000	USD	975,043	0.02
BXP TRUST 3.379% 13/06/2039	16,120,000	USD	15,517,064	0.38
CAMB COMMERCIAL FRN 15/12/2037	20,840,000	USD	20,832,504	0.51
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAJ32)	17,648,000	USD	17,644,313	0.43
CHASE HOME LENDING MORTGAGE 5.5% VRN 25/02/2056	43,000,000	USD	42,449,062	1.05
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/10/2055	7,000,000	USD	6,403,429	0.16
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/11/2055 (US16160TAD00)	34,700,000	USD	33,907,789	0.84
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/11/2055 (US161919AD70)	39,000,000	USD	37,529,035	0.93
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/12/2055	38,500,000	USD	38,564,240	0.95
CIFC FUNDING FRN 18/07/2031	9,000,000	USD	6,807,347	0.17
CIMNL 2.09% 20/07/2051	2,400,000	USD	2,092,011	0.05
COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033	2,000,000	USD	1,924,317	0.05
COMM 2018-HOME MORTGAGE T 3.9422% VRN 10/04/2033	8,000,000	USD	7,580,735	0.19
COMM MORTGAGE TRUST 3.815% VRN 10/04/2033	6,700,000	USD	5,966,261	0.15
COMMERCIAL MORTGAGE TRUST 1.802% 10/01/2038	2,500,000	USD	2,312,382	0.06
COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038	1,845,000	USD	1,701,380	0.04
CONNECTICUT AVENUE SECURITIES FRN 25/01/2044	3,500,000	USD	2,319,424	0.06
CONNECTICUT AVENUE SECURITIES FRN 25/07/2044	1,950,000	USD	1,184,077	0.03
CONNECTICUT AVENUE SECURITIES FRN 25/07/2044 (US20754XAA19)	4,250,000	USD	4,084,959	0.10
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	3,000,000	USD	736,187	0.02
CONNECTICUT AVENUE SECURITIES TRU FRN 25/02/2045 (US20754TAB89)	4,250,000	USD	4,231,627	0.10
CONNECTICUT AVENUE SECURITIES TRU FRN 25/02/2045 (US20754TAC62)	7,400,000	USD	7,185,369	0.18
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/06/2043	5,000,000	USD	3,145,411	0.08
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/09/2043	4,000,000	USD	2,521,616	0.06
COOK PARK FRN 17/04/2030	11,500,000	USD	11,499,609	0.28
CORE MORTGAGE TRUST FRN 15/12/2031	2,500,000	USD	1,976,070	0.05
CORE TRUST FRN 15/12/2031	5,630,000	USD	1,037,089	0.03
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	12,700,000	USD	759,602	0.02
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15)	18,096,000	USD	13,439,943	0.33
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	4,787,000	USD	3,546,552	0.09
DRYDEN 113 CLO FRN 15/10/2037	7,600,000	USD	7,569,913	0.19
FANNIE MAE REMICS FRN 25/05/2054	45,034,424	USD	42,352,898	1.04
FANNIE MAE REMICS FRN 25/09/2054	33,249,327	USD	27,621,598	0.68
FLATIRON CLO 25 FRN 17/10/2037	8,800,000	USD	8,811,079	0.22
FLATIRON CLO 25 FRN 17/10/2037 (US33883XAC48)	15,000,000	USD	14,989,170	0.37
FLATIRON RR CLO 30 FRN 15/04/2038 (US33882MAE57)	14,000,000	USD	14,000,000	0.35
FLATIRON RR CLO 30 FRN 15/04/2038 (US33882MAG06)	14,000,000	USD	14,000,000	0.35
FLEXENTIAL ISSUER 3.25% 27/11/2051	3,750,000	USD	3,580,862	0.09
FREDDIE MAC REMICS FRN 25/01/2055	25,000,000	USD	24,251,125	0.60
FREDDIE MAC REMICS FRN 25/02/2055 (US3137HJGH47)	25,000,000	USD	24,719,600	0.61
FREDDIE MAC REMICS FRN 25/02/2055 (US3137HJJ991)	40,000,000	USD	39,590,657	0.98
FREDDIE MAC REMICS FRN 25/03/2055	40,000,000	USD	40,205,989	0.99
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045	6,250,000	USD	5,538,820	0.14
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	17,925,000	USD	5,447,350	0.13
HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	167,391	-
HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	411,905	0.01
HOME PARTNERS OF AMERICA 2.402% 17/12/2026	4,000,000	USD	3,648,415	0.09
HPS LOAN MANAGEMENT 15-2019 LTD FRN 22/01/2035	9,040,000	USD	9,042,414	0.22
HPS LOAN MANAGEMENT 2023-17 FRN 23/04/2038 (US44328HAX35)	12,000,000	USD	12,000,000	0.30
HPS LOAN MANAGEMENT 2023-17 FRN 23/04/2038 (US44328HAZ82)	10,000,000	USD	10,000,000	0.25
HPS LOAN MANAGEMENT FRN 22/01/2035	7,500,000	USD	7,499,708	0.18
HPS LOAN MANAGEMENT FRN 25/07/2037	20,000,000	USD	20,089,080	0.50
HPS LOAN MANAGEMENT FRN 25/07/2037 (US40443WAE03)	14,000,000	USD	14,035,140	0.35
HUDSON YARDS 2016-10HY MO 2.976633% VRN10/08/2038	2,750,000	USD	2,658,845	0.07
HUDSON YARDS 3.075% VRN 10/08/2038	6,254,017	USD	6,027,523	0.15
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	14,915,000	USD	14,449,297	0.36
HUDSON YARDS MORTGAGE 3.228% 10/07/2039	25,435,000	USD	23,527,289	0.58
HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039	1,500,000	USD	1,377,828	0.03
INDEPENDENCE PLAZA TRUST 3.763% 10/07/2035	11,587,500	USD	11,466,024	0.28
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	5,000,000	USD	4,926,570	0.12
INVCO FRN 15/07/2034	9,500,000	USD	9,504,570	0.23
INVCO FRN 15/07/2034 (US46149MAD83)	9,500,000	USD	9,499,658	0.23
J.P. MORGAN CHASE COMMERC 2.8541% VRN 06/09/2038	2,510,000	USD	2,418,032	0.06
JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038	18,762,000	USD	18,188,729	0.45
MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031	7,500,000	USD	5,946,845	0.15
MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031 (US61773PAE16)	8,700,000	USD	7,360,743	0.18
NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	966,531	0.02
NEUBERGER BERMAN CLO FRN 24/07/2037	12,000,000	USD	12,014,208	0.30
NEUBERGER BERMAN CLO FRN 24/07/2037 (US64135TAG58)	14,500,000	USD	14,526,985	0.36
NEUBERGER BERMAN LOAN ADVISERS CL FRN 23/01/2039	10,000,000	USD	9,934,780	0.24
NEUBERGER BERMAN LOAN ADVISERS FRN 23/10/2036	13,900,000	USD	13,842,455	0.34
NEUBERGER BERMAN LOAN ADVISERS FRN 23/10/2036 (US64135BAQ23)	11,750,000	USD	11,757,979	0.29
NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036	6,500,000	USD	6,523,173	0.16
NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036 (US64134GAS84)	7,500,000	USD	7,542,075	0.19
NEUBERGER BERMAN LOAN ADVISERS NB FRN 24/10/2037	6,000,000	USD	6,003,296	0.15
NEUBERGER BERMAN LOAN ADVISERS NB FRN 24/10/2037	4,750,000	USD	4,754,412	0.12
NYC COMMERCIAL MORTGAGE TRUST 3.142% 10/04/2031	10,412,000	USD	8,696,375	0.21
NYC COMMERCIAL MORTGAGE TRUST 3.2055% 10/04/2031	10,000,000	USD	8,013,134	0.20
NYT MORTGAGE TRUST FRN 15/11/2035	7,855,000	USD	7,391,089	0.18
NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84)	7,500,000	USD	7,452,437	0.18
OCTAGON INVESTMENT PARTNERS FRN 15/07/2030	10,000,000	USD	10,007,290	0.25
OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 (US67590YAQ35)	3,000,000	USD	3,003,201	0.07

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

Statement of Investments

As at 31 March 2025

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
PARK AVENUE MORTGAGE FRN 15/09/2034	7,182,000	USD	7,066,574	0.17
PEEBLES PARK FRN 21/04/2037	7,530,000	USD	7,555,655	0.19
PIKES PEAK CLO 12 FRN 20/04/2038	6,000,000	USD	5,968,818	0.15
PIKES PEAK CLO 18 FRN 20/04/2038	8,700,000	USD	8,700,000	0.21
PIKES PEAK CLO 4 FRN 15/07/2034	4,750,000	USD	4,738,993	0.12
PIKES PEAK CLO FRN 25/07/2037	20,000,000	USD	19,936,864	0.49
PIKES PEAK CLO FRN 25/07/2037 (US72132EAC30)	4,000,000	USD	4,011,141	0.10
PIKES PEAK CLO FRN 25/07/2037 (US72132EAG44)	5,000,000	USD	5,015,872	0.12
PIKES PEAK FRN 20/10/2037	5,350,000	USD	5,363,536	0.13
PPM CLO 8 FRN 20/04/2038 (US69382DAE40)	11,500,000	USD	11,458,623	0.28
PPM CLO 8 FRN 20/04/2038 (US69382DAG97)	10,000,000	USD	10,011,650	0.25
PROGRESS RESIDENTIAL 1.51% 17/10/2038	1,387,000	USD	1,306,937	0.03
PROGRESS RESIDENTIAL 1.808% 17/05/2038	4,745,000	USD	4,616,966	0.11
PROGRESS RESIDENTIAL 2.039% 17/05/2038	7,000,000	USD	6,806,172	0.17
PROGRESS RESIDENTIAL 2.262% 17/11/2040	11,500,000	USD	10,575,757	0.26
PROGRESS RESIDENTIAL 2.722% 17/12/2040	15,791,000	USD	12,722,776	0.31
PROGRESS RESIDENTIAL 2.732% 17/01/2039	8,560,000	USD	7,960,519	0.20
PROGRESS RESIDENTIAL 2022-SFR3 T 3.6% 17/04/2039	2,500,000	USD	2,426,590	0.06
PROGRESS RESIDENTIAL 3.107% 17/02/2041	4,337,000	USD	4,027,106	0.10
PROGRESS RESIDENTIAL 3.75% 17/04/2039	4,000,000	USD	3,886,629	0.10
PROGRESS RESIDENTIAL 4.5% 17/10/2028	3,000,000	USD	2,918,762	0.07
PROGRESS RESIDENTIAL 4.5% 17/10/2028 (US74331GAA76)	29,500,000	USD	29,051,973	0.72
PROGRESS RESIDENTIAL 4.5% 17/10/2028 (US74331GAC33)	1,000,000	USD	980,562	0.02
PROGRESS RESIDENTIAL 4.888% 17/05/2041	6,255,000	USD	6,178,974	0.15
PROGRESS RESIDENTIAL TRUST 1.524% 17/07/2038	2,833,710	USD	2,727,142	0.07
PROGRESS RESIDENTIAL TRUST 1.658% 16/07/2026	3,500,000	USD	3,384,925	0.08
PROGRESS RESIDENTIAL TRUST 1.808% 16/07/2026	1,750,000	USD	1,684,130	0.04
PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038	4,250,000	USD	4,097,513	0.10
PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038	1,000,000	USD	965,649	0.02
PROGRESS RESIDENTIAL TRUST 2.362% 17/11/2040	3,250,000	USD	2,989,524	0.07
SABEY DATA CENTER ISSUER 1.881% 20/06/2046	6,000,000	USD	5,774,688	0.14
SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	3,357,704	0.08
SLM PRIVATE LOAN FRN 16/12/2041	9,891,000	USD	2,201,676	0.05
SLM PRIVATE LOAN TRUST FRN 15/06/2039	69,795,000	USD	17,942,282	0.44
SLM STUDENT LOAN TRUST FRN 15/12/2038	22,456,000	USD	7,461,534	0.18
TEXAS COMMERCIAL MORTGAGE TRUST 2 FRN 15/04/2042 (US88231WAA36)	9,750,000	USD	9,745,643	0.24
TEXAS COMMERCIAL MORTGAGE TRUST 2 FRN 15/04/2042 (US88231WAC91)	9,000,000	USD	8,998,736	0.22
VANTAGE DATA CENTERS 1.645% 15/09/2045	9,150,000	USD	9,004,952	0.22
VANTAGE DATA CENTERS 1.992% 15/09/2045	1,000,000	USD	928,953	0.02
VANTAGE DATA CENTERS 2.165% 15/10/2046	13,000,000	USD	12,444,038	0.31
VERDE CLO FRN 15/04/2032	10,000,000	USD	9,999,690	0.25
VNDO TRUST 3.805% 10/01/2035	8,714,500	USD	8,542,075	0.21
WHETSTONE PARK CLO FRN 20/01/2035	12,500,000	USD	12,509,788	0.31
WHETSTONE PARK CLO FRN 20/01/2035 (US96329YAC12)	5,500,000	USD	5,507,392	0.14
WHETSTONE PARK CLO FRN 20/01/2035 (US96329YAG26)	3,000,000	USD	2,997,072	0.07
			1,796,935,263	**44.27**
Total Asset Backed Securities			**2,862,256,960**	**70.55**
Total Transferable Securities Traded on Another Regulated Market			**2,873,849,546**	**70.84**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	90,192,092	USD	90,192,091	2.22
			90,192,091	**2.22**
Total Collective Investment Schemes			**90,192,091**	**2.22**
Other Transferable Securities				
Asset Backed Securities				
Australia				
BLUESTONE PRIME TRUST FRN 14/07/2065	7,570,000	AUD	4,762,578	0.12
FIRSTMAC MORTGAGE FUNDING TRUST FRN 12/06/2055	10,000,000	AUD	4,293,117	0.11
FIRSTMAC MORTGAGE FUNDING TRUST FRN 12/06/2055	8,000,000	AUD	3,437,806	0.08
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	6,000,000	AUD	2,761,532	0.07
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/07/2054	5,000,000	AUD	1,512,324	0.04
LA TROBE FINANCIAL CAPITAL MARKET FRN 15/08/2055	16,600,000	AUD	9,361,034	0.23
LA TROBE FINANCIAL CAPITAL MARKET FRN 15/08/2055 (AU3FN0087045)	45,000,000	AUD	25,315,578	0.62
LIBERTY SERIES FRN 25/06/2054	2,500,000	AUD	1,531,828	0.04
MORTGAGE HOUSE RMBS FRN 15/03/2056	4,000,000	AUD	2,515,981	0.06
NATIONAL RMBS TRUST FRN 20/12/2055	21,000,000	AUD	13,234,155	0.33
OLYMPUS FRN 10/07/2056	5,500,000	AUD	3,455,840	0.09
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/07/2065	14,000,000	AUD	6,634,854	0.16
PROGRESS TRUST FRN 10/09/2055	8,723,000	AUD	5,473,516	0.13
PROGRESS TRUST FRN 12/07/2054	5,000,000	AUD	3,173,610	0.08
PUMA FRN 23/09/2055	20,600,000	AUD	9,874,802	0.24
RESIMAC BASTILLE TRUST SERIES FRN 13/09/2055	10,000,000	AUD	5,373,885	0.13
RESIMAC PREMIER FRN 12/01/2054	25,400,000	AUD	10,725,987	0.26
TRITON BOND TRUST FRN 09/08/2054	3,500,000	AUD	2,156,965	0.05
TRITON BOND TRUST FRN 11/02/2056	12,500,000	AUD	7,836,189	0.19
TRITON BOND TRUST FRN 17/05/2056	12,500,000	AUD	7,862,595	0.19
			131,294,176	**3.22**
Ireland				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	5,904,000	GBP	5,910,340	0.15
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373055826)	6,809,000	GBP	6,725,740	0.17
DILLIONS PARK FRN 15/10/2034	5,000,000	EUR	5,398,469	0.13
DILLIONS PARK FRN 15/10/2034 (XS2388462934)	9,900,000	EUR	10,687,065	0.26
TAURUS CMBS FRN 17/08/2031 (XS2368104613)	7,429,000	GBP	5,664,789	0.14
			34,386,403	**0.85**
Netherlands				
DRYDEN CLO FRN 15/04/2034 (XS2318619124)	9,880,000	EUR	10,624,065	0.26
			10,624,065	**0.26**
United Kingdom				
FINSBURY SQUARE FRN 16/12/2067 (XS2352501105)	5,500,000	GBP	7,087,521	0.17
PERMANENT MASTER ISSUER FRN 15/07/2073	10,000,000	GBP	12,921,023	0.32
TOWER BRIDGE FUNDING FRN 20/11/2063	3,200,000	GBP	4,141,521	0.10

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

Statement of Investments

As at 31 March 2025

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TOWER BRIDGE FUNDING FRN 20/11/2063 (XS2360876622)	1,700,000	GBP	2,200,602	0.05
			26,350,667	**0.64**
United States				
BXP TRUST 3.4248% VRN 13/06/2039	20,673,000	USD	19,679,613	0.49
BXP TRUST 3.539% VRN 13/06/2039	4,300,000	USD	4,118,240	0.10
PROGRESS RESIDENTIAL 4.451% 20/07/2039	1,000,000	USD	988,359	0.02
			24,786,212	**0.61**
Total Asset Backed Securities			**227,441,523**	**5.58**
Total Other Transferable Securities			**227,441,523**	**5.58**
Total Investments			**4,164,703,330**	**102.67**
Other Net Liabilities			**(108,341,286)**	**(2.67)**
Total Net Assets			**4,056,362,044**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	1,000,000	EUR	1,041,909	0.47
			1,041,909	**0.47**
Austria				
ERSTE GROUP BANK 4% VRN 07/06/2033	1,000,000	EUR	1,090,041	0.49
			1,090,041	**0.49**
Belgium				
BELFIUS BANK 3.75% 22/01/2029	1,000,000	EUR	1,100,728	0.50
ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036	1,000,000	EUR	1,070,298	0.49
			2,171,026	**0.99**
Canada				
ALIMENTATION COUCHETARD 4.011% 12/02/2036	1,500,000	EUR	1,588,818	0.72
WASTE CONNECTIONS 3.2% 01/06/2032	330,000	USD	295,554	0.13
WASTE CONNECTIONS 5% 01/03/2034	450,000	USD	448,002	0.20
			2,332,374	**1.05**
Denmark				
DANSKE BANK 3.75% VRN 19/11/2036	1,300,000	EUR	1,376,811	0.63
JYSKE BANK 5.125% VRN 01/05/2035	2,000,000	EUR	2,253,646	1.02
			3,630,457	**1.65**
Finland				
NORDEA BANK 4.125% VRN 29/05/2035	500,000	EUR	550,410	0.25
NORDEA BANK 4.875% VRN 23/02/2034	446,000	EUR	501,749	0.23
			1,052,159	**0.48**
France				
ALD 4% 05/07/2027	1,500,000	EUR	1,666,455	0.76
BNP PARIBAS 2.5% VRN 31/03/2032	1,500,000	EUR	1,592,101	0.72
BNP PARIBAS 5.894% VRN 05/12/2034	305,000	USD	318,939	0.14
BNP PARIBAS 8% VRN PERP	295,000	USD	306,926	0.14
CREDIT AGRICOLE ASSURANCES 5.875% 25/10/2033	1,000,000	EUR	1,188,831	0.54
DANONE 3.47% 22/05/2031	900,000	EUR	984,838	0.45
ENGIE 3.5% 27/09/2029	800,000	EUR	877,963	0.40
ESSILORLUXOTTICA 0.5% 05/06/2028	1,000,000	EUR	1,011,972	0.46
ESSILORLUXOTTICA 2.875% 05-03-2029	1,500,000	EUR	1,622,883	0.74
GECINA 1.625% 14/03/2030	1,000,000	EUR	1,007,619	0.46
LEGRAND 3.5% 26/06/2034	1,000,000	EUR	1,080,921	0.49
LOREAL 2.875% 19/05/2028	1,100,000	EUR	1,197,436	0.54
LVMH MOET HENNESSY 3.5% 07/09/2033	2,000,000	EUR	2,192,033	1.00
NOFI 2.75% 11/03/2031	600,000	EUR	639,754	0.29
SOCIETE GENERALE 3.625% VRN 13/11/2030	1,400,000	EUR	1,514,921	0.69
TOTALENERGIES 4.12% VRN PERP	1,400,000	EUR	1,512,977	0.69
			18,716,569	**8.51**
Germany				
ALLIANZ 2.121% VRN 08/07/2050	1,000,000	EUR	993,947	0.45
ALLIANZ 2.625% VRN PERP	1,200,000	EUR	1,089,865	0.49
DEUTSCHE BANK 5.414% 10/05/2029	425,000	USD	436,456	0.20
DEUTSCHE BANK AGNEW YORK 7.146% VRN 13/07/2027	1,000,000	USD	1,028,386	0.47
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	1,100,000	EUR	1,135,532	0.52
EUROGRID 1.113% 15/05/2032	1,600,000	EUR	1,466,344	0.67
MUENCHENER RUECKVERSICHERUNGSGE 1% VRN 26/05/2042	1,000,000	EUR	889,215	0.40
			7,039,745	**3.20**
Ireland				
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	795,000	USD	792,297	0.36
AERCAP IRELAND CAPITAL DAC AER 5.375% 15/12/2031	573,000	USD	577,482	0.26
AIB GROUP 5.25% VRN 23/10/2031	1,200,000	EUR	1,400,498	0.64
AVOLON HOLDINGS FUNDING 4.95% 15/01/2028	348,000	USD	346,828	0.16
BANK OF IRELAND 1.375% VRN 11/08/2031	1,500,000	EUR	1,585,058	0.72
SMURFIT WESTROCK FINANCING DAC 5.418% 15/01/2035	295,000	USD	296,616	0.13
			4,998,779	**2.27**
Italy				
ASSICURAZIONI GENERALI 5.272% 12/09/2033	2,000,000	EUR	2,309,476	1.04
ENEL 1.375% VRN PERP	2,000,000	EUR	2,037,193	0.92
			4,346,669	**1.96**
Japan				
EAST JAPAN RAILWAY 3.533% 04/09/2036	1,500,000	EUR	1,590,796	0.72
SUMITOMO MITSUI FINANCIAL GROUP 6.45% VRN PERP	553,000	USD	543,651	0.25
			2,134,447	**0.97**
Luxembourg				
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	900,000	EUR	912,442	0.41
JOHN DEERE BANK 3.3% 15/10/2029	1,500,000	EUR	1,640,947	0.74
SEGRO CAPITAL 1.875% 23/03/2030	1,000,000	EUR	1,009,924	0.46
			3,563,313	**1.61**
Netherlands				
ABN AMRO BANK 6.339% VRN 18/09/2027	1,000,000	USD	1,022,741	0.46
ACHMEA 5.625% VRN 02/11/2044	596,000	EUR	676,647	0.31
ALLIANDER 4.5% VRN PERP	2,000,000	EUR	2,183,566	0.99
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	800,000	EUR	837,123	0.38
ASR NEDERLAND 3.625% 12/12/2028	138,000	EUR	152,420	0.07
ASR NEDERLAND 7% VRN 07/12/2043	1,000,000	EUR	1,249,378	0.57
ING GROEP 6.114% VRN 11/09/2034	1,000,000	USD	1,048,550	0.48
ING GROEP FRN 1% 13/11/2030	600,000	EUR	639,488	0.29
KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030	1,000,000	EUR	945,790	0.43
KONINKLIJKE AHOLD DELHAIZE 3.25% 10/03/2033	714,000	EUR	753,763	0.34
NN GROUP 6.375% VRN PERP	1,200,000	EUR	1,345,398	0.61
SIEMENS FINANCIERINGSMAATSCHAPPI 2.75% 09/09/2030	900,000	EUR	966,462	0.44
TENNET HOLDING 1.375% 05/06/2028	800,000	EUR	831,529	0.38
			12,652,855	**5.75**
Spain				
BANCO SANTANDER 5% VRN 22/04/2034	500,000	EUR	562,594	0.26
BANCO SANTANDER 5.75% VRN 23/08/2033	1,000,000	EUR	1,146,138	0.52
BANCO SANTANDER 6.607% 07/11/2028	400,000	USD	425,047	0.19
BANCO SANTANDER 6.921% 08/08/2033	200,000	USD	212,358	0.10
CAIXABANK 4.375% VRN 08/08/2036	1,600,000	EUR	1,735,952	0.79
INMOBILIARIA COLONIAL SOCIMI 2% 17/04/2026	1,000,000	EUR	1,071,976	0.49
INMOBILIARIA COLONIAL SOCIMI 3.25% 22/01/2030	100,000	EUR	107,762	0.05
MAPFRE 4.125% VRN 07/09/2048	600,000	EUR	655,127	0.30
			5,916,954	**2.70**
Sweden				
INVESTOR 3.5% 31/03/2034	424,000	EUR	458,212	0.21

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TELIA 2.125% 20/02/2034	1,200,000	EUR	1,177,384	0.53
			1,635,596	**0.74**
Switzerland				
UBS GROUP 2.746% 11/02/2033	620,000	USD	530,481	0.24
UBS GROUP 5.699% VRN 08/02/2035	295,000	USD	301,990	0.14
UBS GROUP 7% VRN PERP	259,000	USD	255,266	0.12
			1,087,737	**0.50**
United Kingdom				
BARCLAYS 4.973% VRN 31/05/2036	1,900,000	EUR	2,113,554	0.96
BARCLAYS 5.335% VRN 10/09/2035	477,000	USD	464,497	0.21
BARCLAYS 5.69% VRN 12/03/2030	200,000	USD	205,005	0.09
BARCLAYS 6.692% VRN 13/09/2034	335,000	USD	359,089	0.16
BARCLAYS 7.325% VRN 02/11/2026	780,000	USD	791,307	0.36
BARCLAYS 7.625% VRN PERP	200,000	USD	195,854	0.09
BP CAPITAL MARKETS 4.375% VRN PERP	167,000	USD	166,502	0.08
BRITISH TELECOMMUNICATIONS 3.125% 11/02/2032	832,000	EUR	875,310	0.40
NATIONAL GRID 0.25% 01/09/2028	1,500,000	EUR	1,480,388	0.67
NATIONAL GRID 5.418% 11/01/2034	820,000	USD	827,337	0.38
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	370,000	USD	380,053	0.17
NATWEST GROUP 3.673% VRN 05/08/2031	1,500,000	EUR	1,628,114	0.74
NATWEST GROUP 6.475% VRN 01/06/2034	560,000	USD	583,322	0.26
NATWEST GROUP 7.3% VRN PERP	1,447,000	USD	1,428,369	0.65
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	945,000	USD	874,251	0.40
RIO TINTO FINANCE U 5.75% 14/03/2055	379,000	USD	379,593	0.17
SSE 4% 05/09/2031	1,500,000	EUR	1,671,762	0.76
STANDARD CHARTERED 5.005% VRN 15/10/2030	791,000	USD	788,988	0.36
STANDARD CHARTERED 5.905% VRN 14/05/2035	445,000	USD	454,968	0.21
STANDARD CHARTERED 6.097% VRN 11/01/2035	910,000	USD	944,979	0.43
STANDARD CHARTERED 7.018% 08/02/2030	520,000	USD	556,053	0.25
VODAFONE GROUP 1.625% 24/11/2030	1,400,000	EUR	1,398,790	0.64
VODAFONE GROUP 4.875% 19/06/2049	500,000	USD	426,618	0.19
VODAFONE GROUP 5.75% 28/06/2054	550,000	USD	523,849	0.24
			19,518,552	**8.87**
United States				
ABBVIE 5.6% 15/03/2055	213,000	USD	215,317	0.10
AMAZONCOM 3.1% 12/05/2051	1,020,000	USD	694,938	0.32
ANHEUSERBUSCH 4.7% 01/02/2036	335,000	USD	322,644	0.15
ANHEUSERBUSCH 4.9% 01/02/2046	153,000	USD	140,700	0.06
ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034	840,000	USD	844,232	0.38
ASTRAZENECA FINANCE 3.121% 05/08/2030	2,000,000	EUR	2,167,064	0.98
ATT 4.3% 18/11/2034	1,000,000	EUR	1,118,683	0.51
BANK OF AMERICA 5.872% VRN 15/09/2034	465,000	USD	484,597	0.22
BANK OF AMERICA CORP 5.518% VRN 25-10-2035	1,425,000	USD	1,396,515	0.63
BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-2032	547,000	USD	546,065	0.25
BROADCOM 5.05% 15/04/2030	766,000	USD	776,108	0.35
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	284,000	USD	282,363	0.13
CISCO SYSTEMS 4.75% 24/02/2030	988,000	USD	1,001,855	0.45
CNH INDUSTRIAL CAPITAL 4.5% 08/10/2027	501,000	USD	499,289	0.23
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	716,000	USD	717,424	0.33
ELI LILLY 5% 09/02/2054	485,000	USD	455,384	0.21
EXELON 5.15% 15/03/2029	265,000	USD	269,458	0.12
EXELON CORP 6.5% VRN 15-03-2055	375,000	USD	373,591	0.17
FORD MOTOR CREDIT 6.125% 08/03/2034	445,000	USD	425,505	0.19
GENERAL MOTORS FINANCIAL 5.55% 15/07/2029	440,000	USD	443,575	0.20
GENERAL MOTORS FINANCIAL 5.75% 08/02/2031	145,000	USD	146,160	0.07
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	675,000	USD	687,102	0.31
GENERAL MOTORS FINANCIAL 5.8% 23/06/2028	500,000	USD	510,604	0.23
GILEAD SCIENCES 5.25% 15/10/2033	780,000	USD	796,796	0.36
GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	133,143	0.06
HUNTINGTON BANCSHARES 5.709% VRN 02/02/2035	1,745,000	USD	1,765,005	0.80
JPMORGAN CHASE 3.761% VRN 21/03/2034	937,000	EUR	1,013,693	0.46
JPMORGAN CHASE 5.294% VRN 22/07/2035	190,000	USD	190,712	0.09
KRAFT HEINZ FOODS 5.4% 15/03/2035	1,253,000	USD	1,262,643	0.57
MORGAN STANLEY 4.654% VRN 18/10/2030	375,000	USD	372,093	0.17
MORGAN STANLEY 5.042% VRN 19-07-2030	1,000,000	USD	1,008,318	0.46
MORGAN STANLEY 5.466% VRN 18/01/2035	260,000	USD	262,858	0.12
MORGAN STANLEY 5.516% VRN 19/11/2055	463,000	USD	450,161	0.20
MORGAN STANLEY 5.942% VRN 07/02/2039	450,000	USD	454,060	0.21
MOTOROLA SOLUTIONS 2.3% 15/11/2030	275,000	USD	240,182	0.11
MOTOROLA SOLUTIONS 5.4% 15/04/2034	240,000	USD	242,582	0.11
NATIONAL GRID NORTH AMERICA 3.631% 03/09/2031	2,000,000	EUR	2,173,257	0.99
PEPSICO 4.6% 07/02/2030	589,000	USD	593,860	0.27
PRUDENTIAL FINANCIAL 6.5% VRN 15/03/2054	1,000,000	USD	1,020,744	0.46
STATE STREET 4.53% VRN 20/02/2029	765,000	USD	765,329	0.35
TMOBILE 5.05% 15/07/2033	665,000	USD	660,120	0.30
TMOBILE 5.5% 15/01/2055	115,000	USD	109,157	0.05
TOYOTA MOTOR CREDIT 3.85% 24/07/2030	1,000,000	EUR	1,114,796	0.51
UNITED STATES TREASURY NOTEBOND 4.625% 15/02/2035	320,000	USD	330,175	0.15
US (GOVT) 4% 28/02/2030	1,400,000	USD	1,402,680	0.64
US (GOVT) 4.5% 15/11/2054	1,967,000	USD	1,934,729	0.88
US BANCORP 5.775% VRN 12/06/2029	370,000	USD	381,793	0.17
VERIZON COMMUNICATIONS 5.25% 02/04/2035	439,000	USD	439,891	0.20
VERIZON COMMUNICATIONS 5.5% 23/02/2054	1,000,000	USD	969,812	0.44
VMWARE 4.7% 15/05/2030	560,000	USD	554,976	0.25
WASTE MANAGEMENT 4.5% 15/03/2028	895,000	USD	900,000	0.41
			36,062,738	**16.38**
Total Bonds			**128,991,920**	**58.59**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**128,991,920**	**58.59**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
COMMONWEALTH BANK OF AUSTRA 5.929% VRN 14/03/2046	500,000	USD	495,306	0.22
			495,306	**0.22**
Belgium				
KBC GROUP 6.324% VRN 21/09/2034	365,000	USD	386,177	0.18
			386,177	**0.18**
Canada				
ROYAL BANK OF CANADA 4.715% VRN 27/03/2028	1,000,000	USD	1,002,679	0.46
WASTE CONNECTIONS 4.2% 15/01/2033	430,000	USD	408,523	0.19
			1,411,202	**0.65**
Denmark				
DANSKE BANK 4.613% VRN 02/10/2030	890,000	USD	878,335	0.40
			878,335	**0.40**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	445,000	USD	449,128	0.20
BNP PARIBAS 2.219% VRN 09/06/2026	565,000	USD	562,168	0.26
BNP PARIBAS 2.824% 26/01/2041	300,000	USD	207,842	0.09
BNP PARIBAS 5.906% VRN 19/11/2035	1,290,000	USD	1,271,044	0.58
BNP PARIBAS CARDIF 4.032% VRN PERP	1,000,000	EUR	1,084,793	0.49

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CREDIT AGRICOLE 1.907% VRN 16/06/2026	935,000	USD	929,364	0.42
CREDIT AGRICOLE 5.134% 11/03/2027	1,500,000	USD	1,517,961	0.69
CREDIT AGRICOLE 5.335% VRN 10/01/2030	840,000	USD	852,001	0.39
CREDIT AGRICOLE 6.316% VRN 03/10/2029	300,000	USD	313,647	0.14
SOCIETE GENERALE 5.25% 19/02/2027	1,826,000	USD	1,840,166	0.84
			9,028,114	**4.10**
Germany				
DEUTSCHE BANK 5% VRN 05/09/2030	1,600,000	EUR	1,825,088	0.83
			1,825,088	**0.83**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	694,000	USD	668,075	0.30
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	685,000	USD	698,701	0.32
SMURFIT KAPPA TREASURY 5.2% 15/01/2030	285,000	USD	289,819	0.13
SMURFIT KAPPA TREASURY 5.777% 03/04/2054	200,000	USD	195,901	0.09
			1,852,496	**0.84**
Italy				
INTESA SANPAOLO 4.198% 01/06/2032	385,000	USD	345,804	0.16
INTESA SANPAOLO 7.2% 28/11/2033	230,000	USD	255,314	0.12
INTESA SANPAOLO 7.8% 28/11/2053	335,000	USD	388,871	0.18
			989,989	**0.46**
Netherlands				
ABB FINANCE 3.375% 15/01/2034	2,000,000	EUR	2,168,953	0.98
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	1,290,000	USD	1,192,677	0.54
FERROVIAL 4.375% 13/09/2030	1,800,000	EUR	2,039,686	0.93
ING GROEP 2.125% VRN 26/05/2031	800,000	EUR	855,667	0.39
			6,256,983	**2.84**
New Zealand				
BANK OF NEW ZEALAND 5.076% 30/01/2029	925,000	USD	942,738	0.43
			942,738	**0.43**
Spain				
CAIXABANK 5.673% VRN 15/03/2030	430,000	USD	441,018	0.20
CAIXABANK 6.037% VRN 15/06/2035	430,000	USD	444,645	0.20
			885,663	**0.40**
Sweden				
SVENSKA HANDELSBANKEN 0.05% 06/09/2028	1,311,000	EUR	1,288,175	0.58
VATTENFALL 0.5% 24/06/2026	1,000,000	EUR	1,056,036	0.48
			2,344,211	**1.06**
United States				
200 PARK FUNDING TRUST 5.74% 15/02/2055	514,000	USD	507,609	0.23
ABBVIE 5.4% 15/03/2054	465,000	USD	456,465	0.21
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	825,000	USD	615,845	0.28
ALLY FINANCIAL 6.184% VRN 26/07/2035	820,000	USD	813,845	0.37
AMCOR FLEXIBLES NORTH AMERICA 5.1% 17-03-2030	312,000	USD	314,867	0.14
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	223,000	USD	223,790	0.10
AMGEN 4.875% 01/03/2053	330,000	USD	287,864	0.13
APPLE 3.95% 08/08/2052	500,000	USD	401,941	0.18
ATT 3.8% 01/12/2057	908,000	USD	635,600	0.29
BANK OF AMERICA 2.482% VRN 21/09/2036	500,000	USD	416,790	0.19
BANK OF AMERICA 3.559% VRN 23/04/2027	155,000	USD	153,338	0.07
BANK OF AMERICA 4.183% 25/11/2027	250,000	USD	247,701	0.11
BRISTOLMYERS SQUIBB 5.2% 22/02/2034	285,000	USD	289,837	0.13
BROADCOM 3.187% 15/11/2036	921,000	USD	754,668	0.34
BROADCOM 3.5% 15/02/2041	160,000	USD	125,550	0.06
BROADCOM 4.15% 15/02/2028	316,000	USD	313,237	0.14
BROADCOM 4.15% 15/04/2032	425,000	USD	403,082	0.18
BROADCOM 4.926% 15/05/2037	757,000	USD	728,532	0.33
BROADCOM 5.05% 12/07/2029	385,000	USD	390,501	0.18
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	235,000	USD	236,753	0.11
CHARTER COMMS OPERATING 6.484% 23/10/2045	290,000	USD	275,551	0.13
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,000,000	USD	793,228	0.36
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	675,000	USD	582,543	0.26
CITIGROUP 3.878% VRN 24/01/2039	1,280,000	USD	1,080,942	0.49
CITIGROUP 6.95% VRN PERP	359,000	USD	358,153	0.16
CONSTELLATION BRANDS 4.35% 09/05/2027	915,000	USD	911,298	0.41
COREBRIDGE FINANCIAL 6.375% VRN 15/09/2054	1,450,000	USD	1,442,652	0.65
COREBRIDGE GLOBAL FUNDING 4.9% 03/12/2029	784,000	USD	784,819	0.36
COREBRIDGE GLOBAL FUNDING 5.9% 19/09/2028	2,000,000	USD	2,076,274	0.94
CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	742,804	0.34
ENEL FINANCE AMERICA 2.875% 12/07/2041	1,275,000	USD	870,373	0.40
EQUIFAX 4.8% 15/09/2029	1,000,000	USD	1,001,065	0.45
FG GLOBAL FUNDING 5.875% 10/06/2027	175,000	USD	178,547	0.08
FISERV 5.35% 15/03/2031	1,805,000	USD	1,853,089	0.84
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	570,000	USD	578,900	0.26
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	470,000	USD	376,399	0.17
GENERAL MOTORS FINANCIAL 2.7% 20/08/2027	1,770,000	USD	1,684,160	0.76
HIGH STREET FUNDING TRUST III 5.807% 15-02-2055	275,000	USD	270,716	0.12
INGERSOLL RAND 5.7% 15/06/2054	150,000	USD	148,166	0.07
JACKSON NATIONAL LIFE GLOBAL FUND 5.55% 02/07/2027	300,000	USD	305,623	0.14
JPMORGAN CHASE & CO 4.005% VRN 23/04/2029	50,000	USD	49,142	0.02
JPMORGAN CHASE 6.5% VRN PERP	89,000	USD	91,123	0.04
METLIFE 6.35% VRN 15/03/2055	300,000	USD	300,742	0.14
MORGAN STANLEY 2.484% VRN 16/09/2036	160,000	USD	132,877	0.06
NESTLE CAPITAL 5.1% 12/03/2054	1,500,000	USD	1,428,502	0.65
NETAPP 5.5% 17/03/2032	522,000	USD	525,808	0.24
PRICOA GLOBAL FUNDING I 4.65% 27/08/2031	830,000	USD	822,854	0.37
PRINCIPAL LIFE GLOBAL FUNDING 5.1% 25/01/2029	1,000,000	USD	1,016,067	0.46
PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19/08/2027	522,000	USD	523,921	0.24
ROCHE HOLDINGS 5.218% 08/03/2054	1,500,000	USD	1,448,972	0.66
STATE STREET 3.031% VRN 01/11/2034	915,000	USD	834,205	0.38
STEEL DYNAMICS 5.25% 15/05/2035	147,000	USD	145,459	0.07
STELLANTIS FINANCE US 5.35% 17/03/2028	200,000	USD	200,245	0.09
SYNCHRONY FINANCIAL 2.875% 28/10/2031	585,000	USD	495,005	0.22
SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	614,910	0.28
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	740,000	USD	735,068	0.33
TMOBILE U 5.125% 15/05/2032	405,000	USD	407,214	0.18
TMOBILE USA 3.5% 15/04/2031	500,000	USD	463,421	0.21
US (GOVT) 4.25% 15/08/2054	1,147,000	USD	1,080,868	0.49
WARNERMEDIA HOLDINGS 5.05% 15/03/2042	175,000	USD	139,839	0.06

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

Statement of Investments

As at 31 March 2025

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WASTE MANAGEMENT 4.15% 15/04/2032	685,000	USD	660,464	0.30
			36,749,823	**16.65**
Total Bonds			**64,046,125**	**29.06**
Total Transferable Securities Traded on Another Regulated Market			**64,046,125**	**29.06**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	572	USD	572	-
			572	**-**
United Kingdom				
HSBC CORPORATE BOND FUND INSTITUTIONAL ACCUMULATION	4,154,175	GBP	19,871,586	9.01
			19,871,586	**9.01**
Total Collective Investment Schemes			**19,872,158**	**9.01**
Total Investments			**212,910,203**	**96.66**
Other Net Assets			**7,365,919**	**3.34**
Total Net Assets			**220,276,122**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Securitised Credit Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
United Kingdom				
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,150,000	GBP	875,253	0.79
			875,253	**0.79**
Total Bonds			**875,253**	**0.79**
Asset Backed Securities				
Australia				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	314,698	0.29
			314,698	**0.29**
Ireland				
CONTEGO CLO XII DAC FRN 25/01/2038	1,465,000	EUR	1,601,269	1.45
INVESCO EURO CLO XII DAC FRN 15/07/2037	1,600,000	EUR	1,749,239	1.59
JUBILEE CLO 2019-XXIII FRN 15/07/2037 (XS2856831149)	2,000,000	EUR	2,154,785	1.96
OTRANTO PARK CLO FRN 15/05/2035	511,000	EUR	555,595	0.50
RIVER GREEN FINANCE FRN 22/01/2032	500,000	EUR	395,987	0.36
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783387)	1,000,000	EUR	1,083,711	0.98
			7,540,586	**6.84**
United Kingdom				
POLARIS 2025-1 FRN 26/02/2068 (XS2984150032)	1,000,000	GBP	1,291,196	1.17
POLARIS FRN 26/02/2061 (XS2765489211)	900,000	GBP	1,164,838	1.06
PRECISE MORTGAGE FUNDING FRN 16/10/2056 (XS2097426329)	500,000	GBP	645,830	0.59
RMAC SECURITIES FRN 12/06/2044	1,800,000	GBP	665,179	0.60
UK LOGISTICS 2024-2 DAC FRN 17/02/2035 (XS2945702509)	1,000,000	GBP	1,291,783	1.17
UK LOGISTICS DAC FRN 17/05/2034	1,000,000	GBP	1,292,687	1.17
			6,351,513	**5.76**
United States				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,236,508	1.12
			1,236,508	**1.12**
Total Asset Backed Securities			**15,443,305**	**14.01**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**16,318,558**	**14.80**
Transferable Securities Traded on Another Regulated Market				
Asset Backed Securities				
Ireland				
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810781)	500,000	EUR	540,100	0.49
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810864)	2,000,000	EUR	2,160,401	1.96
AQUEDUCT EUROPEAN CLO FRN 15/07/2037 (XS2809256592)	1,250,000	EUR	1,359,421	1.23
CABINTEELY PARK CLO DAC FRN 15/08/2034	1,000,000	EUR	1,084,896	0.98
CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990)	500,000	EUR	543,808	0.49
HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051	1,000,000	EUR	899,455	0.82
INVESCO CLO FRN 15/07/2034	500,000	USD	499,270	0.45
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,075,379	0.98
INVESCO EURO CLO XI DAC FRN 22/10/2036	1,000,000	EUR	1,090,444	0.99
JUBILEE CLO 2019-XXII FRN 20/08/2037 (XS2874155752)	1,000,000	EUR	1,071,045	0.97
LAST MILE LOGISTICS FRN 17/08/2026	1,000,000	EUR	1,052,011	0.95
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,640,000	EUR	1,726,341	1.57
PENTA CLO 7 DAC FRN 25/01/2039	1,000,000	EUR	1,084,283	0.98
RAVENSALE PARK FRN 25/04/2038	500,000	EUR	540,100	0.49
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967784278)	1,000,000	EUR	1,081,618	0.98
ST PAULS CLO XII DAC FRN 15/04/2033	1,250,000	EUR	1,352,554	1.23
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996747114)	1,000,000	EUR	1,080,741	0.98
TAURUS FRN 17/05/2031 (XS2303819929)	1,525,000	GBP	1,951,112	1.77
TAURUS FRN 17/05/2031 (XS2303820349)	500,000	GBP	637,812	0.58
			20,830,791	**18.89**
Jersey				
VANTAGE DATA CENTERS 6.172% 28/05/2039	1,640,000	GBP	2,160,467	1.96
			2,160,467	**1.96**
United Kingdom				
POLARIS FRN 23/12/2058	1,800,000	GBP	2,325,849	2.11
			2,325,849	**2.11**
United States				
280 PARK AVENUE MORTGAGE FRN 15/09/2034 (US90205FAL40)	1,500,000	USD	1,453,254	1.32
ALLEGANY PARK CLO FRN 20/01/2035	1,000,000	USD	992,596	0.90
AMMC CLO FRN 26/05/2031 (US001746AU01)	1,000,000	USD	1,002,586	0.91
APIDOS CLO FRN 18/10/2031 (US03768CAU36)	1,500,000	USD	1,499,946	1.36
APIDOS CLO LII FRN 20/04/2038	1,000,000	USD	1,002,210	0.91
APIDOS CLO XXIII FRN 15/04/2033	1,000,000	USD	1,000,000	0.91
APIDOS CLO XXXI FRN 15/04/2031	1,500,000	USD	1,505,093	1.37
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	750,794	0.68
BAIN CAPITAL CREDIT CLO 2021-1 FRN 18/04/2034	1,000,000	USD	992,463	0.90
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24)	2,000,000	USD	1,708,479	1.55
BF MORTGAGE TRUST FRN 15/12/2035	1,150,000	USD	1,080,974	0.98
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	475,256	0.43
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	996,263	0.90
BWAY MORTGAGE TRUST 3.7172% 10/03/2033	320,000	USD	283,590	0.26
BX COMMERCIAL MORTGAGE 6.847% VRN 13/08/2041 (US05613GAE26)	1,000,000	USD	1,008,095	0.91
BX COMMERCIAL MORTGAGE 7.9698% VRN 13/08/2041	1,500,000	USD	1,488,236	1.35
BXP TRUST 3.4248% VRN 13/06/2039	1,500,000	USD	1,417,870	1.29
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,750,000	USD	1,749,836	1.59
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/11/2055 (US16160TAD00)	1,500,000	USD	1,465,755	1.33
CIFC FUNDING FRN 18/07/2031 (US12551YAE32)	1,200,000	USD	1,202,366	1.09
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	1,000,000	USD	1,004,053	0.91
CORE MORTGAGE TRUST FRN 15/12/2031	1,291,000	USD	1,020,443	0.93
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	744,280	0.68
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29)	1,160,000	USD	857,292	0.78
FLATIRON CLO 25 FRN 17/10/2037 (US33883XAG51)	1,250,000	USD	1,243,125	1.13
FLEXENTIAL ISSUER 3.25% 27/11/2051	1,000,000	USD	954,896	0.87
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045 (US35564NGA54)	2,125,000	USD	2,108,597	1.91
GALAXY XX CLO FRN 20/04/2031	500,000	USD	499,978	0.45
HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036	1,000,000	USD	1,000,000	0.91
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	2,500,000	USD	2,281,025	2.07
HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035	1,000,000	USD	993,841	0.90
HPS LOAN MANAGEMENT 2023-17 FRN 23-04-2038	1,000,000	USD	1,000,000	0.91
HUDSON YARDS 3.075% VRN 10/08/2038	1,500,000	USD	1,445,676	1.31
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	2,043,000	USD	1,808,963	1.64
INVESCO CLO FRN 22/04/2037	1,500,000	USD	1,511,439	1.37
KNDL MORTGAGE TRUST FRN 15/05/2036 (US482598AQ24)	1,000,000	USD	-	-
NEUBERGER BERMAN LOAN ADVISERS CL FRN 18/10/2038 (US64131QAS93)	1,500,000	USD	1,499,943	1.36

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

Statement of Investments

As at 31 March 2025

Global Securitised Credit Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
NEUBERGER BERMAN LOAN ADVISERS CL FRN 18/10/2038 (US64131QAU40)	500,000	USD	498,971	0.45
NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038	1,000,000	USD	1,004,028	0.91
NEUBERGER BERMAN LOAN ADVISERS FRN 23/10/2036 (US64135CAN74)	1,000,000	USD	1,003,846	0.91
PEEBLES CLO PARK FRN 21/04/2037	1,500,000	USD	1,506,393	1.37
PIKES PEAK CLO 12 FRN 20/04/2038	1,000,000	USD	1,000,367	0.91
PIKES PEAK CLO FRN 25/07/2037 (US72132FAA49)	1,000,000	USD	1,013,032	0.92
PIKES PEAK CLO FRN 25/10/2034	500,000	USD	493,894	0.45
PIKES PEAK CLO FRN 25/10/2034 (US72132UBG76)	1,000,000	USD	1,002,506	0.91
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	972,048	0.88
PROGRESS RESIDENTIAL 2022-SFR6 6.035% 20/07/2039	1,000,000	USD	1,008,861	0.92
PROGRESS RESIDENTIAL 4.45% 17/04/2039	400,000	USD	389,955	0.35
PROGRESS RESIDENTIAL 4.5% 17/10/2028	1,000,000	USD	972,921	0.88
PROGRESS RESIDENTIAL 5.2% 17/04/2039	1,660,000	USD	1,631,221	1.48
PROGRESS RESIDENTIAL TRUST 2.082% 17/09/2038	1,935,000	USD	1,852,104	1.68
PROGRESS RESIDENTIAL TRUST 2.109% 16/07/2026	1,024,500	USD	987,863	0.90
VANTAGE DATA CENTERS 1.992% 15/09/2045	1,400,000	USD	1,300,534	1.18
WHETSTONE PARK CLO FRN 20/01/2035	1,500,000	USD	1,496,946	1.36
			61,184,703	**55.53**
Total Asset Backed Securities			**86,501,810**	**78.49**
Total Transferable Securities Traded on Another Regulated Market			**86,501,810**	**78.49**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	4,769,555	USD	4,769,556	4.33
			4,769,556	**4.33**
Total Collective Investment Schemes			**4,769,556**	**4.33**
Other Transferable Securities				
Asset Backed Securities				
Australia				
LA TROBE FINANCIAL CAPITAL MARKET FRN 13/11/2055	1,625,000	AUD	1,021,054	0.93
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	3,000,000	AUD	1,380,766	1.25
RESIMAC BASTILLE TRUST FRN 06/12/2055	2,200,000	AUD	1,385,476	1.26
			3,787,296	**3.44**
Ireland				
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	1,500,000	GBP	1,465,227	1.33
			1,465,227	**1.33**
Total Asset Backed Securities			**5,252,523**	**4.77**
Total Other Transferable Securities			**5,252,523**	**4.77**
Total Investments			**112,842,447**	**102.39**
Other Net Liabilities			**(2,630,576)**	**(2.39)**
Total Net Assets			**110,211,871**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Short Duration Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA (GOVT) 2.75% 21/11/2029	63,980,000	AUD	38,072,870	1.05
QBE INSURANCE GROUP 5.875% VRN 17/06/2046	3,000,000	USD	3,014,078	0.08
			41,086,948	**1.13**
Belgium				
KBC GROUP 4.932% VRN 16-10-2030	7,389,000	USD	7,392,442	0.20
			7,392,442	**0.20**
Brazil				
BRAZIL (GOVT) 10% 01/01/2029	185,000	BRL	28,192,179	0.78
			28,192,179	**0.78**
Canada				
BANK OF NOVA SCOTIATHE 5% 14/01/2029	27,523,000	GBP	35,488,524	0.98
CANADIAN (GOVT) 3.5% 01/09/2029	54,433,000	CAD	39,230,110	1.08
NATIONAL BANK OF CANADA 5.219% 14/06/2028	2,300,000	CAD	1,689,004	0.05
ROYAL BANK OF CANADA 4.965% VRN 24/01/2029	30,000,000	USD	30,236,091	0.84
			106,643,729	**2.95**
China				
CHINA (GOVT) 3.01% 13/05/2028	215,000,000	CNY	30,907,163	0.85
EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	100,000,000	CNY	14,672,964	0.41
			45,580,127	**1.26**
Czech Republic				
CZECH (GOVT) 2.5% 25/08/2028	70,000,000	CZK	2,921,098	0.08
CZECH (GOVT) 5.5% 12/12/2028	76,000,000	CZK	3,499,518	0.10
			6,420,616	**0.18**
France				
ALD 3.875% 24/01/2028	13,000,000	EUR	14,380,421	0.40
ALD 4.875% 06/10/2028	8,600,000	EUR	9,821,707	0.27
AXA 5.125% VRN 17/01/2047	10,000,000	USD	10,008,916	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	6,000,000	EUR	6,531,804	0.18
BNP PARIBAS 2% VRN 24/05/2031	8,000,000	GBP	9,929,470	0.27
BNP PARIBAS 3.695% VRN 24/02/2028	3,000,000	AUD	1,825,340	0.05
BPCE 2.5% VRN 30/11/2032	4,700,000	GBP	5,589,223	0.15
CREDIT AGRICOLE 5.375% VRN 15/01/2029	5,100,000	GBP	6,611,835	0.18
CREDIT AGRICOLE 6.5% VRN PERP	7,000,000	EUR	7,803,376	0.22
ELECTRICITE DE FRANCE 2.875% VRN PERP	11,600,000	EUR	12,310,165	0.34
ELECTRICITE DE FRANCE 5% VRN PERP	1,100,000	EUR	1,201,895	0.03
ELECTRICITE DE FRANCE 5.125% VRN PERP	4,400,000	EUR	4,784,341	0.13
ELECTRICITE DE FRANCE 5.875% VRN PERP	5,900,000	GBP	7,392,992	0.20
ELECTRICITE DE FRANCE 6% VRN PERP	7,200,000	GBP	9,273,378	0.26
ELIS 3.75% 21/03/2030	1,500,000	EUR	1,634,764	0.05
KERING 5.125% 23/11/2026	10,800,000	GBP	14,004,651	0.39
ORANGE 1.75% VRN PERP	8,500,000	EUR	8,929,208	0.25
ORANGE 5% VRN PERP	5,000,000	EUR	5,530,080	0.15
RCI BANQUE 3.5% 17/01/2028	16,932,000	EUR	18,463,490	0.51
RTE RESEAU DE TRANSPORT 2.875% 02/10/2028	16,200,000	EUR	17,419,868	0.48
SOCIETE GENERALE 0.594% 25/02/2026	500,000,000	JPY	3,311,681	0.09
SOCIETE GENERALE 3% 12/02/2027	11,500,000	EUR	12,464,868	0.34
SOCIETE GENERALE 5% 19/05/2027	8,000,000	AUD	4,963,699	0.14
SOCIETE GENERALE 8% VRN PERP	7,500,000	USD	7,567,352	0.21
TELEPERFORMANCE 5.25% 22/11/2028	4,400,000	EUR	5,022,547	0.14
TOTALENERGIES 2% VRN PERP	2,000,000	EUR	2,095,560	0.06
TOTALENERGIES 4.12% VRN PERP	10,994,000	EUR	11,881,195	0.33
UNIBAILRODAMCOWESTFIELD 3.5% 11/09/2029	8,000,000	EUR	8,646,024	0.24
VEOLIA ENVIRONNEMENT 2% VRN PERP	5,300,000	EUR	5,444,643	0.15
			234,844,493	**6.49**
Germany				
COMMERZBANK 2.625% VRN 08/12/2028	8,200,000	EUR	8,800,349	0.24
DEUTSCHE BANK 1.417% VRN 07/06/2028	500,000,000	JPY	3,302,605	0.09
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	27,649,000	USD	27,952,395	0.77
EUROGRID GMBH 3.075% 18/10/2027	9,900,000	EUR	10,771,493	0.30
EUROGRID GMBH 3.598% 01/02/2029	7,500,000	EUR	8,240,931	0.23
GERMANY (GOVT) 0% 15/11/2027	100,050,000	EUR	102,493,837	2.82
GERMANY (GOVT) 0.5% 15/08/2027	84,000,000	EUR	87,565,217	2.41
GERMANY (GOVT) 0.50% 15/02/2028	70,000,000	EUR	72,354,626	1.99
GERMANY (GOVT) 1.3% 15/10/2027	50,000,000	EUR	53,046,512	1.47
KION GROUP 4% 20/11/2029	5,223,000	EUR	5,750,461	0.16
MERCK KGAA 3.875% VRN 27/08/2054	4,900,000	EUR	5,277,709	0.15
TALANX 2.25% VRN 05/12/2047	7,600,000	EUR	7,951,754	0.22
VOLKSWAGEN FINANCIAL SERVICES 3.75% 10/09/2026	23,469,000	EUR	25,718,901	0.71
			419,226,790	**11.56**
Hong Kong				
STUDIO CITY FINANCE 5% 15/01/2029	3,000,000	USD	2,701,286	0.07
STUDIO CITY FINANCE 6.5% 15/01/2028	6,000,000	USD	5,836,973	0.16
			8,538,259	**0.23**
India				
STATE BANK OF INDIA 5.125% 25/11/2029	22,541,000	USD	22,677,618	0.63
			22,677,618	**0.63**
Indonesia				
INDONESIA (GOVT) 5.25% 15/01/2030	7,000,000	USD	7,103,290	0.20
			7,103,290	**0.20**
Ireland				
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	14,560,000	USD	14,833,040	0.41
CA AUTO BANK 6% 06/12/2026	16,239,000	GBP	21,205,193	0.59
DELL BANK INTERNATIONAL 3.625% 24/06/2029	5,000,000	EUR	5,475,732	0.15
WILLOW 4.25% VRN 01/10/2045	7,680,000	USD	7,623,334	0.21
			49,137,299	**1.36**
Italy				
ENEL 4.75% VRN PERP	8,244,000	EUR	9,024,222	0.25
INTESA SANPAOLO 1.464% 09/03/2026	200,000,000	JPY	1,333,027	0.04
INTESA SANPAOLO 6.184% VRN 20/02/2034	3,000,000	EUR	3,488,258	0.10
LEASYS 4.625% 16/02/2027	9,344,000	EUR	10,400,465	0.29
PRYSMIAN 3.625% 28/11/2028	9,500,000	EUR	10,359,200	0.29
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	2,539,000	EUR	3,064,952	0.08
			37,670,124	**1.05**
Japan				
JAPAN (GOVT) 0.1% 20/09/2027	5,000,000,000	JPY	32,819,608	0.91
			32,819,608	**0.91**
Jersey				
HEATHROW FUNDING 2.625% 16/03/2028	8,000,000	GBP	9,565,092	0.26
HEATHROW FUNDING 6.75% 03/12/2028	2,000,000	GBP	2,651,072	0.07
			12,216,164	**0.33**
Luxembourg				
AROUNDTOWN 1.625% VRN PERP	2,700,000	EUR	2,660,098	0.07

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

Statement of Investments

As at 31 March 2025

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
HIGHLAND HOLDINGS 2.875% 19/11/2027	23,752,000	EUR	25,685,494	0.71
			28,345,592	**0.78**
Macau				
SANDS CHINA 5.125% 08/08/2025	5,000,000	USD	4,998,742	0.14
			4,998,742	**0.14**
Mexico				
MEXICO (GOVT) 8.5% 31/05/2029	1,380,000	MXN	6,672,698	0.18
			6,672,698	**0.18**
Netherlands				
ACHMEA BANK NV 2.75% 10/12/2027	10,000,000	EUR	10,805,388	0.30
BRENNTAG FINANCE 3.75% 24/04/2028	14,000,000	EUR	15,466,921	0.43
COOPERATIEVE RABOBANK 4.875% VRN 17/04/2029	8,000,000	GBP	10,305,423	0.28
DEMETER INVESTMENTS 5.125% VRN 01/06/2048	5,000,000	USD	4,961,838	0.14
DSV FINANCE 3.125% 06/11/2028	8,040,000	EUR	8,746,809	0.24
ING GROEP 4.875% VRN 02/10/2029	10,000,000	GBP	12,800,919	0.35
LSEG NETHERLANDS 2.75% 20/09/2027	18,317,000	EUR	19,792,177	0.55
MERCEDESBENZ INTERNATIONAL FINANCE 5.625% 17/08/2026	5,200,000	GBP	6,769,639	0.19
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	491	-
TOYOTA MOTOR FINANCE NETHERLAND 3.125% 21/04/2028	15,717,000	EUR	17,122,894	0.47
WINTERSHALL DEA FINANCE 3.83% 03/10/2029	5,366,000	EUR	5,798,899	0.16
			112,571,398	**3.11**
New Zealand				
ASB BANK 3.185% 16/04/2029	5,207,000	EUR	5,651,855	0.16
NEW ZEALAND (GOVT) 0.25% 15/05/2028	4,500,000	NZD	2,290,520	0.06
NEW ZELAND (GOVT) 4.5% 15/04/2027	2,900,000	NZD	1,672,945	0.05
			9,615,320	**0.27**
Poland				
POLAND (GOVT) 2.75% 25/04/2028	44,000,000	PLN	10,599,197	0.29
			10,599,197	**0.29**
Romania				
ROMANIA (GOVT) 2.375% 19/04/2027	2,500,000	EUR	2,650,419	0.07
ROMANIA (GOVT) 5% 27/09/2026	8,057,000	EUR	8,935,238	0.25
			11,585,657	**0.32**
Serbia				
SERBIA (GOVT) 6.25% 26/05/2028	11,030,000	USD	11,274,849	0.31
			11,274,849	**0.31**
South Korea				
KOREA (GOVT) 1.375% 10/12/2029	6,000,000,000	KRW	3,834,939	0.11
KOREA (GOVT) 2.375% 10/12/2027	15,000,010,000	KRW	10,109,438	0.28
KOREA (GOVT) 2.375% 10/12/2028	6,000,000,000	KRW	4,032,853	0.11
KOREA (GOVT) 3.25% 10/03/2029	6,000,000,000	KRW	4,164,917	0.12
KT CORPORATION 4.125% 02/02/2028	22,229,000	USD	22,026,784	0.61
LG ELECTRONICS 5.625% 24/04/2027	9,592,000	USD	9,765,657	0.27
			53,934,588	**1.50**
Spain				
BANCO SANTANDER 5.365% 15/07/2028	15,000,000	USD	15,211,069	0.42
BANCO SANTANDER 6.444% VRN 17/07/2034	1,300,000	AUD	833,100	0.02
BANCO SANTANDER 6.527% VRN 07/11/2027	18,000,000	USD	18,532,643	0.51
BANCO SANTANDER SA 5.625% VRN 27/01/2031	12,600,000	GBP	16,314,307	0.45
CAIXABANK 3.625% VRN PERP	7,000,000	EUR	6,949,605	0.19
CAIXABANK 5.25% VRN PERP	6,000,000	EUR	6,530,482	0.18
CELLNEX FINANCE 1% 15/09/2027	5,000,000	EUR	5,173,420	0.14
CELLNEX FINANCE 3.625% 24/01/2029	15,300,000	EUR	16,751,950	0.46
			86,296,576	**2.37**
Sweden				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	5,000,000	EUR	5,279,489	0.15
SWEDEN (GOVT) 0.75% 12/05/2028	60,000,000	SEK	5,706,151	0.16
			10,985,640	**0.31**
Switzerland				
CREDIT SUISSE AGLONDON 7.75% 10/03/2026	2,818,000	GBP	3,728,476	0.10
CREDIT SUISSE GROUP 6.373% VRN 15/07/2026	5,364,000	USD	5,388,436	0.15
SWISS (GOVT) 3.25% 27/06/2027	5,000,000	CHF	6,047,948	0.17
SWITZERLAND (GOVT) 0% 22/06/2029	5,000,000	CHF	5,594,497	0.15
SWITZERLAND (GOVT) 4% 08/04/2028	1,000,000	CHF	1,259,784	0.03
UBS GROUP 2.875% VRN 12/02/2030	35,518,000	EUR	37,748,276	1.04
UBS GROUP 4.875% VRN PERP	5,000,000	USD	4,853,719	0.13
UBS GROUP 5.125% VRN PERP	9,000,000	USD	8,873,342	0.25
UBS GROUP 6.327% VRN 22/12/2027	4,000,000	USD	4,107,150	0.11
			77,601,628	**2.13**
United Kingdom				
BARCLAYS 0.654% VRN 09/06/2027	1,500,000,000	JPY	9,911,239	0.27
BARCLAYS 1.233% 23/05/2028	2,000,000,000	JPY	13,221,516	0.37
BARCLAYS 2.166% VRN 23/06/2027	3,000,000	CAD	2,057,168	0.06
BARCLAYS 5.086% VRN 25/02/2029	1,200,000	USD	1,207,976	0.03
BARCLAYS 6.375% VRN PERP	5,500,000	GBP	7,102,857	0.20
BP CAPITAL MARKETS 3.25% VRN PERP	5,200,000	EUR	5,595,143	0.15
BP CAPITAL MARKETS 4.25% VRN PERP	8,000,000	GBP	10,024,210	0.28
BP CAPITAL MARKETS 4.375% VRN PERP	1,341,000	USD	1,337,001	0.04
BP CAPITAL MARKETS 6% VRN PERP	15,779,000	GBP	20,278,443	0.56
CPUK FINANCE 5.94% 28/02/2047	5,849,000	GBP	7,677,509	0.21
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,282,542	0.04
HISCOX 6.125% VRN 24/11/2045	1,800,000	GBP	2,331,230	0.06
HSBC HOLDINGS 0.797% VRN 14/09/2026	400,000,000	JPY	2,668,970	0.07
HSBC HOLDINGS 3.445% VRN 25/09/2030	9,000,000	EUR	9,728,432	0.27
HSBC HOLDINGS 4.899% VRN 03/03/2029	25,000,000	USD	25,063,201	0.69
HSBC HOLDINGS 6.364% VRN 16/11/2032	6,125,000	EUR	7,077,141	0.20
J INSBURY 5.125% 29/06/2030	6,973,000	GBP	8,912,138	0.25
JUST GROUP 8.125% 26/10/2029	2,550,000	GBP	3,545,147	0.10
LLOYDS BANKING GROUP 1.352% VRN 25/05/2029	1,500,000,000	JPY	9,921,522	0.27
LLOYDS BANKING GROUP 5.3906% VRN 10/06/2027	1,750,000	AUD	1,100,657	0.03
LLOYDS BANKING GROUP 5.462% 05/01/2028	14,584,000	USD	14,769,236	0.41
LLOYDS BANKING GROUP 7.086% VRN 31/08/2033	2,000,000	AUD	1,306,005	0.04
LLOYDS BANKING GROUP 7.5% VRN PERP	10,484,000	GBP	13,198,388	0.36
LLOYDS BANKING GROUP 8.5% VRN PERP	2,900,000	GBP	3,857,290	0.11
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	10,321,000	USD	10,601,429	0.29
NATWEST GROUP 3.723% VRN 25/02/2035	20,021,000	EUR	21,284,482	0.59
NATWEST GROUP 7.416% VRN 06/06/2033	4,000,000	GBP	5,399,607	0.15
NGG FINANCE 5.625% VRN 18/06/2073	11,200,000	GBP	14,446,921	0.40
PENSION INSURANCE 8% 23/11/2026	1,500,000	GBP	1,991,283	0.06
PGH CAPITAL 6.625% 18/12/2025	484,000	GBP	629,563	0.02
PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	1,000,000	USD	1,002,335	0.03
PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	584,000	GBP	724,738	0.02
ROTHESAY LIFE 7% VRN 11/09/2034	5,490,000	USD	5,743,493	0.16
STANDARD CHARTERED 5.545% VRN 21/01/2029	40,000,000	USD	40,693,561	1.12
UNITED KINGDOM (GOVT) 4.125% 22/07/2029	2,000,000	GBP	2,572,558	0.07
VIRGIN MONEY 4% VRN 18/03/2028	4,306,000	EUR	4,746,324	0.13
VIRGIN MONEY 5.125% VRN 11/12/2030	648,000	GBP	833,922	0.02
VIRGIN MONEY 8.25% VRN PERP	5,000,000	GBP	6,644,558	0.18

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

Statement of Investments

As at 31 March 2025

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
VIRGIN MONEY UK 2.625% VRN 19/08/2031	2,252,000	GBP	2,809,197	0.08
VODAFONE GROUP 2.625% VRN 27/08/2080	4,550,000	EUR	4,873,529	0.13
VODAFONE GROUP 4.2% VRN 03/10/2078	2,000,000	EUR	2,186,973	0.06
VODAFONE GROUP 4.875% VRN 03/10/2078	6,500,000	GBP	8,359,079	0.23
			318,718,513	**8.81**
United States				
AMERICAN EXPRESS CO 5.085% VRN 30/01/2031	6,676,000	USD	6,758,444	0.19
AMERICAN TOWER 4.125% 16/05/2027	13,261,000	EUR	14,677,913	0.41
ATT 3.15% 01/06/2030	27,000,000	EUR	29,126,693	0.80
BANK OF AMERICA 1.734% VRN 22/07/2027	4,000,000	USD	3,855,733	0.11
BANK OF AMERICA 3.261% VRN 28/01/2031	36,541,000	EUR	39,275,554	1.08
BAXTER INTERNATIONAL 2.6% 15/08/2026	5,000,000	USD	4,868,799	0.13
BROADCOM 5.05% 12/07/2027	5,646,000	USD	5,718,096	0.16
CITIGROUP 2.8% 25/06/2027	980,000,000	JPY	6,734,545	0.19
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	7,806,000	USD	7,821,524	0.22
DELL INTERNATIONAL 4.75% 01/04/2028	10,000,000	USD	10,045,317	0.28
ENERGY TRANSFER 7.125% VRN 01/10/2054	16,954,000	USD	17,241,801	0.48
FORD MOTOR CREDIT 6.86% 05/06/2026	5,000,000	GBP	6,550,123	0.18
GENERAL MOTORS FINANCIAL 3.9% 12/01/2028	5,000,000	EUR	5,514,167	0.15
GENERAL MOTORS FINANCIAL 5.15% 15/08/2026	4,867,000	GBP	6,281,647	0.17
GENERAL MOTORS FINANCIAL 5.4% 08/05/2027	2,714,000	USD	2,742,392	0.08
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	8,324,000	USD	8,473,235	0.23
GLOBAL PAYMENTS 4.45% 01/06/2028	2,523,000	USD	2,507,710	0.07
GOLDMAN CHS GROUP 0.51% 20/05/2027	100,000,000	JPY	655,419	0.02
HCA 5.25% 01/03/2030	6,692,000	USD	6,771,346	0.19
JOHNSON JOHNSON 2.7% 26/02/2029	16,876,000	EUR	18,223,435	0.50
JPMORGAN CHASE 5.04% VRN 23/01/2028	5,000,000	USD	5,044,602	0.14
JPMORGAN CHASE 5.571% VRN 22/04/28	10,000,000	USD	10,199,772	0.28
MASSMUTUAL GLOBAL FUNDING 5% 12/12/2027	6,020,000	GBP	7,822,731	0.22
METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	18,913,000	EUR	20,472,760	0.57
MORGAN STANLEY BANK5.016% VRN 12/01/2029	18,473,000	USD	18,689,362	0.52
NEXTERA ENERGY CAPITAL HOLDINGS 4.85% 04/02/2028	7,000,000	USD	7,087,086	0.20
OCCIDENTAL PETROLEUM 5% 01/08/2027	6,490,000	USD	6,518,828	0.18
OCCIDENTAL PETROLEUM 5.55% 15/03/2026	7,500,000	USD	7,531,249	0.21
OCCIDENTAL PETROLEUM CORP 6.375% 01/09/2028	2,000,000	USD	2,077,248	0.06
PARKERHANNIFIN CORP 2.9% 01/03/2030	27,611,000	EUR	29,408,008	0.81
PNC FINANCIAL SERVICES GROU 5.222% VRN 29/01/2031	5,000,000	USD	5,085,745	0.14
SEMPRA 6.625% VRN 01/04/2055	2,901,000	USD	2,842,443	0.08
SYNCHRONY BANK 5.4% 22/08/2025	7,000,000	USD	7,008,521	0.19
SYNCHRONY BANK 5.625% 23/08/2027	6,000,000	USD	6,090,773	0.17
TAPESTRY 5.1% 11/03/2030	7,690,000	USD	7,692,128	0.21
UNITED STATES TREASURY NOTEBOND 3.875% 15/03/2028	40,000,000	USD	39,989,063	1.10
UNITED STATES TREASURY NOTEBOND 4.25% 15/02/2028	10,000,000	USD	10,098,047	0.28
VALERO ENERGY CORP 5.15% 15/02/2030	2,978,000	USD	3,006,529	0.08
			400,508,788	**11.08**
Total Bonds			**2,203,258,872**	**60.86**
Asset Backed Securities				
Australia				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	314,698	0.01
LION SERIES TRUST FRN 18/05/2054	2,950,000	AUD	1,055,049	0.03
			1,369,747	**0.04**
Ireland				
CVC CORDATUS LOAN FUND FRN 17/06/2032	8,000,000	EUR	7,496,098	0.21
CVC CORDATUS LOAN FUND FRN 17/06/2032	3,425,000	EUR	3,712,713	0.10
CVC CORDATUS LOAN FUND FRN 22/06/2034	1,170,000	EUR	1,263,513	0.03
CVC CORDATUS LOAN FUND V DAC FRN 21/07/2030	2,350,000	EUR	2,540,056	0.07
DRYDEN CLO FRN 15/04/2035	3,200,000	EUR	3,452,595	0.10
HARVEST CLO FRN 20/10/2032	1,500,000	EUR	1,621,593	0.04
HARVEST CLO FRN 20/10/2032 (XS2112471185)	2,000,000	EUR	2,162,094	0.06
INVESCO EURO FRN 15/07/2031	8,000,000	EUR	8,617,229	0.24
INVESCO FRN 15/07/2031	2,963,000	EUR	3,173,988	0.09
JUBILEE CLO 2024-XXVIII DAC FRN 21/07/2037 (XS2798878679)	6,000,000	EUR	6,533,388	0.18
LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	3,000,000	EUR	3,170,020	0.09
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783387)	3,500,000	EUR	3,792,989	0.10
ST PAUL'S CLO FRN 15/04/2033	2,000,000	EUR	2,157,569	0.06
ST PAUL'S CLO FRN 22/04/2035	2,000,000	EUR	2,168,617	0.06
STARK FINANCING FRN 17/08/2033	2,500,000	GBP	3,230,103	0.09
TAURUS CMBS FRN 20/02/2030 (XS2128007833)	1,000,000	EUR	459,828	0.01
TAURUS DAC FRN 17/08/2031	7,000,000	GBP	5,844,938	0.16
			61,397,331	**1.69**
Italy				
CASSIA FRN 22/05/2034	900,000	EUR	947,881	0.03
KOROMO ITALY COMPARTMENT FRN 26/02/2032	2,625,000	EUR	2,735,990	0.08
			3,683,871	**0.11**
United Kingdom				
AUBURN 15 FRN 20/07/2045	2,800,000	GBP	3,009,065	0.08
EDENBROOK MORTGAGE FUNDING FRN 22/03/2057 (XS2843264156)	1,400,000	GBP	1,775,363	0.05
ELVET MORTGAGES 2025-1 PLC FRN 22/12/2066	5,000,000	GBP	6,466,385	0.18
GEMGARTO FRN 16/12/2067	2,200,000	GBP	2,843,483	0.08
GREAT HALL MORTGAGES FRN 18/06/2039 (XS0308357358)	2,500,000	GBP	3,111,497	0.09
LACE FUNDING 2025-1 FRN 21/11/2074	2,000,000	GBP	2,586,803	0.07
LANEBROOK MTG TRANSACTION FRN 20/7/2058	1,684,000	GBP	2,169,225	0.06
MOLOSSUS FRN 18/04/2061	1,200,000	GBP	1,557,183	0.04
PIERPONT FRN 21/09/2054	2,100,000	GBP	2,208,983	0.06
PMF FRN 16/07/2060	6,800,000	GBP	8,668,358	0.24
POLARIS 2025-1 FRN 26/02/2068 (XS2984149968)	1,500,000	GBP	1,930,470	0.05
POLARIS 2025-1 FRN 26/02/2068 (XS2984150032)	2,350,000	GBP	3,034,310	0.08
RESLOC FRN 15/12/2043	2,000,000	GBP	650,591	0.02
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	772,768	0.02
TOWD POINT MORTGAGE FUNDING 2024 FRN 20/07/2053	2,000,000	GBP	2,587,606	0.07
TOWER BRIDGE FUNDING FRN 20/05/2066	2,800,000	GBP	3,470,028	0.10
TOWER BRIDGE FUNDING FRN 20/05/2066 (XS2799471003)	1,925,000	GBP	2,492,214	0.07
TWIN BRIDGES FRN 14/06/2055	3,000,000	GBP	1,479,617	0.04
UK LOGISTICS DAC FRN 17/05/2034	2,500,000	GBP	3,231,717	0.09
UK LOGISTICS FRN 17/05/2034 (XS2809141182)	2,900,000	GBP	3,749,727	0.10
			57,795,393	**1.59**
United States				
AMERICAN HOMES 5.639% 17/04/2052	2,800,000	USD	2,793,747	0.08

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

Statement of Investments

As at 31 March 2025

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
APIDOS CLO FRN 21/04/2035	1,000,000	USD	999,965	0.03
			3,793,712	**0.11**
Total Asset Backed Securities			**128,040,054**	**3.54**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**2,331,298,926**	**64.40**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
QBE INSURANCE GROUP 5.875% VRN PERP	500,000	USD	500,083	0.01
			500,083	**0.01**
Belgium				
SOLVAY 3.875% 03/04/2028	9,600,000	EUR	10,602,996	0.29
			10,602,996	**0.29**
Chile				
CODELCO 3.625% 01/08/2027	5,000,000	USD	4,876,932	0.13
			4,876,932	**0.13**
China				
CHINA (GOVT) 2.4% 15/07/2028	200,000,000	CNY	28,201,679	0.78
CHINA (GOVT) 2.55% 15/10/2028	94,000,000	CNY	13,348,360	0.37
CHINA (GOVT) 2.62% 25/09/2029	41,000,000	CNY	5,878,124	0.16
CHINA (GOVT) 3.13% 21/11/2029	205,000,000	CNY	30,134,266	0.83
EXPORT IMPORT BANK OF CHINA 3.86% 20/05/2029	133,000,000	CNY	19,801,321	0.55
EXPORT IMPORT BANK OF CHINA 4.89% 26/03/2028	65,000,000	CNY	9,754,332	0.27
EXPORTIMPORT BANK OF CHINA 2.87% 06/02/2028	96,000,000	CNY	13,622,943	0.38
SANDS CHINA 3.8% 08/01/2026	4,000,000	USD	3,953,769	0.11
			124,694,794	**3.45**
Colombia				
COLOMBIA (GOVT) 3.875% 25/04/2027	9,300,000	USD	9,041,103	0.25
			9,041,103	**0.25**
France				
BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	664,797	0.02
BPCE 5.876% VRN 14/01/2031	10,000,000	USD	10,241,668	0.28
CREDIT AGRICOLE 5.23% VRN 09/01/2029	7,212,000	USD	7,291,056	0.20
SOCIETE GENERALE 5.25% 19/02/2027	20,374,000	USD	20,532,058	0.57
			38,729,579	**1.07**
Germany				
DEUTSCHE BANK 4.999% VRN 11/09/2030	5,000,000	USD	4,972,730	0.14
			4,972,730	**0.14**
India				
HDFC BANK 5.196% 15/02/2027	13,807,000	USD	13,915,337	0.38
			13,915,337	**0.38**
Ireland				
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	3,181,000	USD	3,162,952	0.09
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	7,364,000	USD	7,376,284	0.20
			10,539,236	**0.29**
Israel				
ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	15,500,000	USD	15,326,604	0.42
			15,326,604	**0.42**
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	8,900,000	EUR	9,479,512	0.26
			9,479,512	**0.26**
Romania				
ROMANIA (GOVT) 2.5% 08/02/2030	5,000,000	EUR	4,840,198	0.13
			4,840,198	**0.13**
Serbia				
SERBIA (GOVT) 3.125% 15/05/2027	10,500,000	EUR	11,187,659	0.31
			11,187,659	**0.31**
South Korea				
HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027	8,784,000	USD	8,856,575	0.24
			8,856,575	**0.24**
Spain				
CAIXABANK 5.673% VRN 15/03/2030	3,023,000	USD	3,100,461	0.09
			3,100,461	**0.09**
Sweden				
SWEDEN (GOVT) 0.75% 12/11/2029	60,000,000	SEK	5,561,263	0.15
SWEDEN (GOVT) 1% 12/11/2026	80,000,000	SEK	7,815,827	0.22
			13,377,090	**0.37**
United Kingdom				
ANGLO AMERICAN CAPITAL 3.75% 15/06/2029	7,696,000	EUR	8,496,113	0.23
BARCLAYS 8.875% VRN PERP	4,828,000	GBP	6,496,442	0.18
HISCOX 6% 22/09/2027	2,875,000	GBP	3,774,740	0.10
HSBC HOLDINGS PLC 5.887% VRN 14/08/2027	4,800,000	USD	4,875,717	0.13
LLOYDS BANKING GROUP 5.985% VRN 07/08/2027	3,384,000	USD	3,440,227	0.10
LLOYDS BANKING GROUP 8.5% VRN PERP	4,500,000	GBP	5,997,879	0.17
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	34,434,000	USD	34,487,501	0.95
NATWEST GROUP 5.583% 01/03/2028	5,950,000	USD	6,051,877	0.17
YORKSHIRE BUILDING SOCIETY 7.375% VRN 12/09/2027	8,050,000	GBP	10,678,004	0.29
			84,298,500	**2.32**
United States				
AIRCASTLE 5.25% 11/08/2025	10,060,000	USD	10,067,725	0.28
AIRCASTLE 5.95% 15/02/2029	6,146,000	USD	6,318,351	0.17
AIRCASTLE LTD AIRCASTLE IRELAND 5.25% 15/03/2030	3,266,000	USD	3,255,050	0.09
ATHENE GLOBAL FUNDING 5.516% 25/03/2027	20,510,000	USD	20,850,177	0.58
AVIATION CAPITAL GROUP 5.375% 15/07/2029	11,408,000	USD	11,491,320	0.32
BANK OF AMERICA 1.978% VRN 15/09/2027	3,000,000	CAD	2,049,578	0.06
CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	7,760,000	USD	7,853,381	0.22
CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027	2,534,000	USD	2,626,592	0.07
CHARTER COMMUNICATIONS OPERATING 6.1% 01/06/2029	8,538,000	USD	8,823,553	0.24
CITIGROUP 7.125% VRN PERP	7,833,000	USD	7,988,786	0.22
CLOUD SOFTWARE 6.5% 31/03/2029	14,000,000	USD	13,574,797	0.37
DELTA AIR LINES 4.75% 20/10/2028	9,700,000	USD	9,666,439	0.27
FG GLOBAL FUNDING 5.875% 10/06/2027	7,939,000	USD	8,099,901	0.22
GENERAL MOTORS FINANCIAL 1.55% 02/09/2025	1,000,000	AUD	614,901	0.02
HCA 5.375% 01/09/2026	5,000,000	USD	5,028,496	0.14
HCA 5.625% 01/09/2028	5,000,000	USD	5,113,721	0.14

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

Statement of Investments

As at 31 March 2025

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	8,209,000	USD	8,314,506	0.23
HYUNDAI CAPITAL AMERICA 4.85% 25/03/2027	26,591,000	USD	26,608,908	0.74
NATIONAL GRID NORTH AMERICA 4.151% 12/09/2027	14,482,000	EUR	16,125,974	0.45
PAYPAL HOLDINGS 4.45% 06/03/2028	5,340,000	USD	5,358,275	0.15
SBA TOWER TRUST 1.884% 15/07/2050	600,000	USD	585,264	0.02
SK BATTERY AMERICA 4.875% 23/01/2027	2,800,000	USD	2,810,720	0.08
STELLANTIS FINANCE US 5.35% 17/03/2028	3,852,000	USD	3,856,712	0.11
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	8,854,000	USD	8,794,991	0.24
SYNOPSYS 4.65% 01/04/2028	10,000,000	USD	10,061,215	0.28
UNITED STATES TREASURY NOTEBOND 0.5% 31/10/2027	3,300,000	USD	3,027,234	0.08
UNITED STATES TREASURY NOTEBOND 4.25% 15/01/2028	65,000,000	USD	65,604,297	1.80
US (GOVT) 0.625% 31/12/2027	89,000,000	USD	81,480,195	2.24
WEA FINANCE 2.875% 15/01/2027	4,977,000	USD	4,810,331	0.13
XCEL ENERGY 4.75% 21/03/2028	7,000,000	USD	7,027,670	0.19
			367,889,060	**10.15**
Total Bonds			**736,228,449**	**20.30**
Asset Backed Securities				
Australia				
LIBERTY FUNDING PTY LTD FRN 25/08/2056	2,500,000	AUD	1,567,799	0.04
SAPPHIRE TRUST FRN 16/08/2054	6,000,000	AUD	1,520,877	0.04
			3,088,676	**0.08**
Ireland				
BARINGS EURO CLO DAC FRN 24/07/2032	1,000,000	EUR	1,071,194	0.03
CVC CORDATUS LOAN FUND FRN 15/05/2037	2,800,000	EUR	3,056,994	0.08
DILOSK RMBS FRN 20/05/2062	2,468,000	EUR	2,649,260	0.07
DILOSK RMBS FRN 25/01/2063	2,300,000	EUR	2,474,905	0.07
DRYDEN 46 EURO CLO FRN 15/04/2034	3,000,000	EUR	3,242,910	0.09
DRYDEN 69 EURO CLO 2018 DAC FRN 18/10/2034	2,750,000	EUR	2,972,705	0.08
ELM PARK CLO FRN 15/04/2034	2,000,000	EUR	2,172,375	0.06
ELM PARK FRN 15/04/2034	1,000,000	EUR	1,076,396	0.03
FROST CMBS DAC FRN 22/11/2026	1,000,000	GBP	1,237,175	0.03
HARVEST FRN 20/10/2032	5,000,000	EUR	5,403,208	0.15
INVESCO CLO FRN 15/08/2034	6,500,000	EUR	6,999,272	0.19
INVESCO CLO FRN 15/08/2034 (XS2369271130)	9,385,000	EUR	10,092,256	0.28
INVESCO EURO CLO FRN 15/04/2033	793,000	EUR	852,776	0.02
INVESCO EURO CLO FRN 15/07/2031	6,000,000	EUR	6,474,639	0.18
INVESCO EURO CLO I DAC FRN 15/07/2031	2,496,000	EUR	2,181,961	0.06
INVESCO EURO CLO IV DAC FRN 15/04/2033	3,000,000	EUR	3,237,724	0.09
JUBILEE CLO 2019-XXII FRN 20/08/2037 (XS2874155679)	4,500,000	EUR	4,837,387	0.13
LAST MILE LOGISTIC FRN 17/08/2033	1,953,000	EUR	2,062,034	0.06
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	1,670,000	EUR	1,757,921	0.05
LAST MILE SECURITIES FRN 17/08/2031	1,691,000	EUR	1,822,910	0.05
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420529)	1,718,000	EUR	1,854,753	0.05
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	2,463,000	EUR	2,655,448	0.07
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	1,950,000	EUR	2,103,241	0.06
PENTA CLO 5 DAC FRN 20/04/2035	2,450,000	EUR	2,643,258	0.07
PENTA CLO FRN 20/04/2035	3,825,000	EUR	4,132,601	0.11
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,077,111	0.03
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783114)	1,100,000	EUR	1,192,082	0.03
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783973)	1,600,000	EUR	1,737,827	0.05
ST PAUL'S CLO FRN 22/04/2035	10,782,000	EUR	11,578,272	0.32
ST PAULS CLO II FRN 25/10/2035	2,500,000	EUR	2,702,145	0.07
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996746652)	2,000,000	EUR	2,161,211	0.06
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996747114)	3,000,000	EUR	3,242,222	0.09
TAURUS DAC FRN 17/05/2031	2,279,000	GBP	2,920,903	0.08
TAURUS FRN 17/05/2031	1,500,000	GBP	1,917,273	0.05
TAURUS FRN 17/05/2031 (XS2303819929)	3,525,000	GBP	4,509,947	0.12
VITA SCIENTIA DAC FRN 27/08/2025	1,350,000	EUR	1,438,154	0.04
			113,542,450	**3.10**
Italy				
ERNA FRN 25/07/2031 (IT0005373029)	3,900,000	EUR	1,105,949	0.03
			1,105,949	**0.03**
Jersey				
APIDOS CLO FRN 25/04/2035	1,605,000	USD	1,606,771	0.04
VANTAGE DATA CENTERS 6.172% 28/05/2039	3,694,000	GBP	4,866,321	0.13
			6,473,092	**0.17**
Luxembourg				
SC GERMANY FRN 14/01/2038	2,000,000	EUR	2,158,737	0.06
			2,158,737	**0.06**
Netherlands				
DRYDEN CLO FRN 15/04/2034 (XS2318620056)	1,160,000	EUR	1,254,752	0.03
JUBILEE CLO FRN 15/04/2035	2,270,000	EUR	2,458,164	0.07
			3,712,916	**0.10**
United Kingdom				
HOPS HILL FRN 21/04/2056 (XS2802116561)	1,300,000	GBP	1,676,533	0.05
TWIN BRIDGES FRN 15/05/2056	2,300,000	GBP	3,016,814	0.08
			4,693,347	**0.13**
United States				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	4,000,000	USD	3,904,160	0.11
ALLEGANY PARK CLO FRN 20/01/2035 (US017154AQ81)	1,000,000	USD	998,942	0.03
AMERICAN HOMES 4.295% 17/10/2052	3,653,000	0	3,642,986	0.10
AMMC CLO 21 FRN 02/11/2030 (US00178LAE92)	2,300,000	USD	2,303,517	0.06
AMMC CLO FRN 26/05/2031 (US001746AU01)	1,500,000	USD	1,503,879	0.04
APIDOS CLO FRN 18/10/2031 (US03768CAS89)	500,000	USD	499,108	0.01
APIDOS CLO FRN 18/10/2031 (US03768CAU36)	1,500,000	USD	1,499,946	0.04
APIDOS CLO FRN 22/10/2034	2,000,000	USD	2,004,858	0.06
APIDOS CLO XXIII FRN 15/04/2033 (US03765YBJ29)	1,000,000	USD	1,001,999	0.03
APIDOS CLO XXIII FRN 15/04/2033 (US03765YBL74)	5,000,000	USD	5,012,645	0.14
APIDOS CLO XXIII FRN 15/04/2033 (US03765YBN31)	5,000,000	USD	5,000,000	0.14
APIDOS CLO XXXI FRN 15/04/2031	500,000	USD	501,698	0.01
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAL27)	750,000	USD	750,653	0.02
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAN82)	2,000,000	USD	1,999,928	0.06
APIDOS CLO XXXII FRN 20/01/2033 (US03768RAW60)	2,675,000	USD	2,667,796	0.07
APIDOS CLO XXXII FRN 20/01/2033 (US03768RAY27)	2,025,000	USD	2,020,711	0.06
APIDOS CLO XXXIX FRN 21/04/2035	750,000	USD	750,794	0.02
APIDOS CLO XXXIX FRN 21/04/2035	1,000,000	USD	1,002,535	0.03
BAIN CAPITAL CREDIT CLO 2021-1 FRN 18/04/2034	5,000,000	USD	4,932,185	0.14
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24)	1,000,000	USD	854,239	0.02
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,207,871	0.03
BF NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	455,000	USD	439,746	0.01
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	997,178	0.03
BWAY MORTGAGE TRUST 3.4462% 10/03/2033	830,000	USD	754,691	0.02
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	1,500,000	USD	1,353,434	0.04
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,000,000	USD	881,023	0.02
BX COMMERCIAL MORTGAGE 6.0958% VRN 13/08/2041 (US05613GAC69)	3,000,000	USD	3,006,164	0.08
BX COMMERCIAL MORTGAGE 6.847% VRN 13/08/2041 (US05613GAE26)	3,000,000	USD	3,024,286	0.08
BXP TRUST 3.4248% VRN 13/06/2039	5,225,000	USD	4,938,915	0.14
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	2,394,394	USD	2,394,169	0.07

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Statement of Investments

As at 31 March 2025

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	2,800,000	USD	2,799,194	0.08
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	2,835,008	USD	2,835,155	0.08
CIFC FUNDING FRN 18/07/2031 (US12551YAE32)	2,000,000	USD	2,003,944	0.06
COMM 2018-HOME MORTGAGE T 3.9422% VRN 10/04/2033	4,800,000	USD	4,548,441	0.13
COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038	3,900,000	USD	3,596,413	0.10
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	670,000	USD	606,456	0.02
CONNECTICUT AVENUE FRN 25/10/2041	500,000	USD	361,308	0.01
CONNECTICUT AVENUE SECURITIES FRN 25/05/2044	1,000,000	USD	639,120	0.02
CONNECTICUT AVENUE SECURITIES FRN 25/05/2044 (US20753GAC50)	4,750,000	USD	4,761,785	0.13
CONNECTICUT AVENUE SECURITIES FRN 25/07/2044	1,950,000	USD	1,184,077	0.03
CONNECTICUT AVENUE SECURITIES SER FRN 25/01/2045 (US20755JAB98)	6,000,000	USD	5,670,563	0.16
CONNECTICUT AVENUE SECURITIES TRU FRN 25/02/2045 (US20754TAC62)	7,400,000	USD	7,185,369	0.20
CONNECTICUT AVENUE SECURITIES TRU FRN 25/02/2045 (US20754TAD46)	1,250,000	USD	1,251,186	0.03
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/01/2044	1,000,000	USD	1,004,872	0.03
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044	1,000,000	USD	1,004,053	0.03
COOK PARK FRN 17/04/2030	1,000,000	USD	999,966	0.03
CORE MORTGAGE TRUST FRN 15/12/2031	1,500,000	USD	1,185,643	0.03
DBGS MORTGAGE TRUST FRN 15/05/2035	2,500,000	USD	1,860,700	0.05
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15)	2,000,000	USD	1,485,405	0.04
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	2,000,000	USD	1,481,743	0.04
FANNIE MAE CONNECTICUT AVENUE FRN 25/01/2030	1,445,000	USD	1,239,138	0.03
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045 (US35564NFZ15)	7,500,000	USD	6,918,614	0.19
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/02/2042	7,550,000	USD	7,687,122	0.21
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/02/2045	6,000,000	USD	5,684,711	0.16
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044	5,000,000	USD	5,022,789	0.14
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAW39)	3,000,000	USD	2,679,654	0.07
FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAX12)	2,000,000	USD	1,310,393	0.04
FREDDIE MAC STACR REMIC TRUST FRN 25/05/2044	2,000,000	USD	1,543,572	0.04
FREDDIE MAC STACR REMIC TRUST FRN 25/05/2044 (US35564NDA81)	500,000	USD	500,443	0.01
FREDDIE MAC STACR REMIC TRUST FRN 25/11/2043	500,000	USD	467,914	0.01
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	3,680,000	USD	1,118,340	0.03
FREDDIE MAC STRUCTURED AGENCY FRN 25/04/2043	750,000	USD	517,351	0.01
GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,244,513	0.03
GALAXY XX CLO FRN 20/04/2031	1,000,000	USD	999,956	0.03
HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029	1,000,000	USD	999,599	0.03
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	1,000,983	0.03
HUDSON YARDS 2016-10HY MO 2.9766% VRN 10/08/2038	1,000,000	USD	951,025	0.03
HUDSON YARDS 2016-10HY MO 2.976633% VRN10/08/2038	2,150,000	USD	2,078,733	0.06
HUDSON YARDS 3.075% VRN 10/08/2038	1,000,000	USD	963,784	0.03
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	3,295,000	USD	3,192,118	0.09
INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	2,500,000	USD	2,463,285	0.07
J.P. MORGAN CHASE COMMERC 2.8541% VRN 06/09/2038	1,560,000	USD	1,502,841	0.04
MORGAN STANLEY CAPITAL FRN 15/12/2038	500,000	USD	432,420	0.01
NYT MORTGAGE TRUST FRN 15/11/2035	2,500,000	USD	2,352,352	0.06
PARK AVENUE MORTGAGE FRN 15/09/2034	3,562,000	USD	3,504,753	0.10
PIKES PEAK CLO 4 FRN 15/07/2034	1,000,000	USD	1,000,701	0.03
PIKES PEAK CLO FRN 25/10/2034	2,000,000	USD	2,004,434	0.06
PROGRESS RESIDENTIAL 1.558% 17/05/2038	2,000,000	USD	1,822,509	0.05
PROGRESS RESIDENTIAL 1.681% 17/10/2038	375,000	USD	359,928	0.01
PROGRESS RESIDENTIAL 1.808% 17/05/2038	2,230,000	USD	2,169,828	0.06
PROGRESS RESIDENTIAL 2.039% 17/05/2038	1,120,000	USD	1,088,988	0.03
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	972,048	0.03
PROGRESS RESIDENTIAL 2022-SFR3 T 3.6% 17/04/2039	2,500,000	USD	2,426,590	0.07
PROGRESS RESIDENTIAL 2022-SFR6 6.035% 20/07/2039	2,500,000	USD	2,522,152	0.07
PROGRESS RESIDENTIAL 3.75% 17/04/2039	1,000,000	USD	971,657	0.03
PROGRESS RESIDENTIAL 3.945% 17/04/2027	2,819,000	USD	2,723,862	0.08
PROGRESS RESIDENTIAL 4.45% 17/04/2039	938,000	USD	914,445	0.03
PROGRESS RESIDENTIAL 4.55% 17/04/2027	4,000,000	USD	3,903,471	0.11
PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038	2,175,000	USD	2,096,962	0.06
PROGRESS RESIDENTIAL TRUST 2.425% 17/07/2038	950,000	USD	916,868	0.03
TEXAS COMMERCIAL MORTGAGE TRUST 2 FRN 15/04/2042 (US88231WAC91)	2,000,000	USD	1,999,719	0.06
TEXAS COMMERCIAL MORTGAGE TRUST 2 FRN 15/04/2042 (US88231WAE57)	2,000,000	USD	2,000,793	0.06
VANTAGE DATA CENTERS 1.645% 15/09/2045	1,750,000	USD	1,722,259	0.05
VERDE CLO FRN 15/04/2032	1,250,000	USD	1,254,551	0.03
VNDO TRUST 3.9026% VRN 10/01/2035	2,000,000	USD	1,933,856	0.05
			199,497,473	**5.56**
Total Asset Backed Securities			**334,272,640**	**9.23**
Total Transferable Securities Traded on Another Regulated Market			**1,070,501,089**	**29.53**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	31,385,928	USD	31,385,928	0.87
			31,385,928	**0.87**
Total Collective Investment Schemes			**31,385,928**	**0.87**
Other Transferable Securities				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANKING 0.937% 19/09/2029	900,000,000	JPY	5,907,236	0.16
AUSTRALIA NEW ZEALAND BANKING 1.50% VRN 01/09/2032	1,200,000,000	JPY	8,044,186	0.22
WESTPAC BANKING 5.754% VRN 03/04/2034	5,000,000	AUD	3,170,683	0.09
			17,122,105	**0.47**
Canada				
ALIMENTATION COUCHETARD 4.603% 25/01/2029	2,000,000	CAD	1,440,506	0.04
BANK OF MONTREAL 3.65% 01/04/2027	11,000,000	CAD	7,717,958	0.21
BANK OF MONTREAL 6.034% VRN 07/09/2033	10,000,000	CAD	7,440,116	0.21
BANK OF MONTREAL 6.534% VRN 27/10/2032	5,000,000	CAD	3,720,273	0.10
CANADIAN NATIONAL RAILWAY 4.6% 02/05/2029	2,000,000	CAD	1,457,729	0.04
CNH INDUSTRIAL CAPITAL CANADA 4% 11/04/2028	2,000,000	CAD	1,412,583	0.04
			23,189,165	**0.64**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.203% 16/10/2028	200,000,000	JPY	1,321,807	0.04
BNP PARIBAS 2.538% VRN 13/07/2029	5,000,000	CAD	3,367,389	0.09
BPCE 0.302% 16/12/2026	200,000,000	JPY	1,314,377	0.04
BPCE 0.895% 14/12/2026	400,000,000	JPY	2,653,417	0.07
BPCE 0.989% 12/07/2028	200,000,000	JPY	1,304,614	0.04
BPCE 1.163% VRN 13/07/2027	700,000,000	JPY	4,662,998	0.13
BPCE 2.40% VRN 07/07/2032	300,000,000	JPY	1,996,753	0.06
BPCE 5.2018% 29/09/2025	3,000,000	AUD	1,875,302	0.05

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

Statement of Investments

As at 31 March 2025

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CREDIT AGRICOLE 0.514% VRN 06/07/2027	1,200,000,000	JPY	7,933,716	0.22
CREDIT AGRICOLE 1.049% 07/06/2029	700,000,000	JPY	4,580,895	0.13
CREDIT AGRICOLE 1.114% VRN 26/01/2028	800,000,000	JPY	5,289,511	0.15
CREDIT AGRICOLE 4.7% 01/12/2025	1,700,000	AUD	1,060,164	0.03
CREDIT AGRICOLE 5.411% 18/01/2029	1,500,000	AUD	954,093	0.03
ELECTRICITE DE FRANCE 1.059% 28/06/2028	700,000,000	JPY	4,587,823	0.13
ELECTRICITE DE FRANCE 1.172% 25/10/2027	400,000,000	JPY	2,651,277	0.07
ELECTRICITE DE FRANCE 1.278% 26/01/2029	100,000,000	JPY	656,072	0.02
			46,210,208	**1.30**
Hong Kong				
HONGKONG SHANGHAI BANKING CORP 0.808% 25/06/2027	2,000,000,000	JPY	13,260,666	0.37
			13,260,666	**0.37**
Hungary				
HUNGARY (GOVT) 1.6% 10/09/2027	1,500,000,000	JPY	9,940,556	0.27
			9,940,556	**0.27**
Indonesia				
INDONESIA (GOVT) 0.99% 27/05/2027	1,100,000,000	JPY	7,315,869	0.20
			7,315,869	**0.20**
Mexico				
MEXICO (GOVT) 1.43% 27/08/2027	2,000,000,000	JPY	13,269,973	0.37
			13,269,973	**0.37**
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	6,700,000	EUR	7,122,889	0.20
COOPERATIEVE RABOBANK 1.222% VRN 26/02/2030	1,200,000,000	JPY	7,893,230	0.22
			15,016,119	**0.42**
Poland				
POLAND (GOVT) 0.93% 20/11/2026	500,000,000	JPY	3,321,187	0.09
POLAND (GOVT) 1.29% 26/11/2027	1,500,000,000	JPY	10,005,522	0.28
			13,326,709	**0.37**
United Kingdom				
NATWEST MARKETS 5.899% 23/08/2028	10,300,000	AUD	6,644,535	0.18
			6,644,535	**0.18**
United States				
AMERICAN INTERNATIONAL GROUP 1.58% 22/02/2028	2,000,000,000	JPY	13,333,474	0.37
BERKSHIRE HATHAWAY 1.031% 08/12/2027	200,000,000	JPY	1,325,130	0.04
BERKSHIRE HATHAWAY 1.265% 07/12/2029	700,000,000	JPY	4,586,153	0.13
GOLDMAN SACHS GROUP 2.013% VRN 28/02/2029	4,000,000	CAD	2,678,853	0.07
MORGAN STANLEY 1.779% VRN 04/08/2027	8,000,000	CAD	5,461,300	0.15
PAYPAL HOLDINGS 1.24% 09/06/2028	200,000,000	JPY	1,338,554	0.04
PROLOGIS 4.7% 01/03/2029	12,000,000	CAD	8,692,724	0.24
PROLOGIS YEN FINANCE 0.589% 24/06/2027	400,000,000	JPY	2,607,928	0.07
			40,024,116	**1.11**
Total Bonds			**205,320,021**	**5.70**
Asset Backed Securities				
Australia				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055	7,500,000	AUD	3,451,915	0.10
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/10/2054	4,500,000	AUD	1,515,829	0.04
LA TROBE FINANCIAL CAPITAL MARKET FRN 15/08/2055	2,400,000	AUD	1,353,402	0.04
LA TROBE FINANCIAL CAPITAL MARKET FRN 15/08/2055 (AU3FN0087045)	4,000,000	AUD	2,250,274	0.06
			8,571,420	**0.24**
Ireland				
ATOM MORTGAGE SECURITIES FRN 22/07/2031	2,126,000	GBP	2,128,283	0.06
ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	2,300,000	GBP	2,246,681	0.06
DILLIONS PARK FRN 15/10/2034 (XS2388463585)	1,000,000	EUR	1,074,348	0.03
ST PAUL'S CLO X FRN 22/04/2035	9,062,000	EUR	9,770,209	0.27
TAURUS CMBS FRN 17/08/2031 (XS2368104613)	1,200,000	GBP	915,029	0.03
			16,134,550	**0.45**
United Kingdom				
FINSBURY SQUARE FRN 16/12/2067 (XS2352501105)	2,500,000	GBP	3,221,601	0.09
			3,221,601	**0.09**
United States				
BXP TRUST 3.4248% VRN 13/06/2039	1,358,000	USD	1,292,745	0.04
			1,292,745	**0.04**
Total Asset Backed Securities			**29,220,316**	**0.82**
Total Other Transferable Securities			**234,540,337**	**6.52**
Total Investments			**3,667,726,280**	**101.32**
Other Net Liabilities			**(47,746,645)**	**(1.32)**
Total Net Assets			**3,619,979,635**	**100.00**

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

Statement of Investments

As at 31 March 2025

India Fixed Income
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
China				
ASIAN INFRASTRUCTURE INVESTMENT 7.2% 02/07/2031	500,000,000	INR	5,961,390	1.01
ASIAN INFRASTRUCTURE INVESTMENT BANK 7% 01/03/2029	250,000,000	INR	2,948,145	0.50
			8,909,535	**1.51**
India				
BAJAJ FINANCE 0% 18/02/2026	250,000,000	INR	3,513,313	0.59
BAJAJ FINANCE LTD 7.6% 11/02/2030	100,000,000	INR	1,170,276	0.20
HDFC BANK 7.8% 06/09/2032	250,000,000	INR	2,984,957	0.50
HDFC BANK 8% 27/07/2032	250,000,000	INR	3,011,404	0.51
HDFC BANK 8.44% 28/12/2028	1,000,000,000	INR	12,073,544	2.04
HDFC BANK 9% 29/11/2028	400,000,000	INR	4,895,483	0.83
HOUSING URBAN DEVELOPMENT 8.37% 23/03/2029	350,000,000	INR	4,266,229	0.72
HPCLMITTAL ENERGY 5.45% 22/10/2026	1,000,000	USD	991,508	0.17
INDIA (GOVT) 7.02% 18/06/2031	2,750,000,000	INR	33,041,661	5.59
INDIA (GOVT) 7.09% 05/08/2054	3,000,000,000	INR	35,878,118	6.07
INDIA (GOVT) 7.1% 08/04/2034	2,250,000,000	INR	27,208,629	4.60
INDIA (GOVT) 7.18% 24/07/2037	2,650,000,000	INR	32,298,196	5.46
INDIA (GOVT) 7.230% 15/04/39	5,250,000,000	INR	64,448,308	10.91
INDIA (GOVT) 7.25% 12/06/2063	2,000,000,000	INR	24,306,488	4.11
INDIA (GOVT) 7.3% 19/06/2053	3,250,000,000	INR	39,915,595	6.76
INDIA (GOVT) 7.32% 13/11/2030	3,250,000,000	INR	39,513,690	6.68
INDIA (GOVT) 7.34% 22/04/2064	1,000,000,000	INR	12,326,259	2.09
INDIA (GOVT) 7.41% 19/12/2036	1,750,000,000	INR	21,693,906	3.67
INDIAN RAILWAY FINANCE 7.48% 13/08/2029	500,000,000	INR	5,943,567	1.01
INDIAN RAILWAY FINANCE 7.55% 06/11/2029	250,000,000	INR	2,958,633	0.50
NATIONAL BANK FOR AGRICULTURE 7.68% 30/04/2029	500,000,000	INR	5,905,847	1.00
NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028	250,000,000	INR	3,018,077	0.51
NATIONAL BANK FOR AGRICULTURE AN 7.64% 06/12/2029	250,000,000	INR	2,972,351	0.50
NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029	250,000,000	INR	3,032,314	0.51
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.7% 13/09/2029	250,000,000	INR	2,973,682	0.50
POWER FINANCE 3.9% 16/09/2029	5,000,000	USD	4,764,605	0.81
POWER FINANCE 3.95% 23/04/2030	4,000,000	USD	3,790,838	0.64
POWER FINANCE CORP LTD 7.24% 15/01/2035	250,000,000	INR	2,951,771	0.50
POWER FINANCE CORP LTD 7.4% 15/01/2035	500,000,000	INR	5,888,754	1.00
REC 4.75% 27/09/2029	7,000,000	USD	6,910,329	1.17
REC LTD 7.32% 28/02/2035	250,000,000	INR	2,955,872	0.50
RELIANCE INDUSTRIES 8.65% 11/12/2028	500,000,000	INR	6,097,160	1.03
SMALL INDUSTRIES DEVELOPMENT BAN 7.83% 24/11/2028	850,000,000	INR	10,075,104	1.70
STATE OF KARNATAKA INDIA 7.7% 08/11/2033	500,000,000	INR	6,120,201	1.04
STATE OF MAHARASHTRA INDIA 6.78% 25/05/2031	500,000,000	INR	5,800,113	0.98
STATE OF MAHARASHTRA INDIA 6.8% 16/06/2031	250,000,000	INR	2,910,718	0.49
STATE OF MAHARASHTRA INDIA 7.7% 15/11/2034	250,000,000	INR	3,055,619	0.52
STATE OF MAHARASHTRA INDIA 7.71% 08/11/2033	250,000,000	INR	3,072,374	0.52
STATE OF TAMIL NADU INDIA 6.95% 07/07/2031	250,000,000	INR	2,927,265	0.50
STATE OF TAMIL NADU INDIA 6.98% 14/07/2031	500,000,000	INR	5,865,566	0.99
			463,528,324	**78.42**
Ivory Coast				
AFRICAN DEVELOPMENT BANK 7.2% 29/05/2029	750,000,000	INR	8,894,168	1.50
			8,894,168	**1.50**
Luxembourg				
EUROPEAN INVESTMENT BANK 6.95% 01/03/2029	500,000,000	INR	5,900,251	1.00
EUROPEAN INVESTMENT BANK 7.4% 23/10/2033	750,000,000	INR	9,192,986	1.56
			15,093,237	**2.56**
Philippines				
ASIAN DEVELOPMENT BANK 6.15% 25/02/2030	600,000,000	INR	6,894,556	1.17
			6,894,556	**1.17**
United Kingdom				
EUROPEAN BANK FOR RECONSTRUCTIO 6.875% 30/07/2031	250,000,000	INR	2,941,007	0.50
EUROPEAN BANK FOR RECONSTRUCTION 6.3% 26/10/2027	250,000,000	INR	2,901,309	0.49
EUROPEAN BANK FOR RECONSTRUCTION 6.75% 14/03/2031	1,000,000,000	INR	11,729,659	1.98
VEDANTA RESOURCES FINANCE II PL 9.475% 24/07/2030	2,421,000	USD	2,411,802	0.41
			19,983,777	**3.38**
United States				
INTERAMERICAN DEVELOPMENT BANK 7.05% 08/04/2029	250,000,000	INR	2,959,533	0.50
INTERAMERICAN DEVELOPMENT BANK 7.35% 06/10/2030	1,000,000,000	INR	12,025,360	2.03
INTERNATIONAL BANK FOR RECONSTRUCTION 6.5% 17/04/2030	500,000,000	INR	5,793,364	0.98
INTERNATIONAL BANK FOR RECONSTRUCTION 6.75% 13/07/2029	250,000,000	INR	2,931,377	0.50
INTERNATIONAL BANK FOR RECONSTRUCTION 6.89% 06/02/2030	250,000,000	INR	2,940,751	0.50
INTERNATIONAL BANK FOR RECONSTRUCTION 7.05% 22/07/2029	750,000,000	INR	8,882,400	1.50
PERIAMA HOLDINGS 5.95% 19/04/2026	2,000,000	USD	1,999,528	0.34
			37,532,313	**6.35**
Total Bonds			**560,835,910**	**94.89**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**560,835,910**	**94.89**
Transferable Securities Traded on Another Regulated Market				
Bonds				
India				
HDFC BANK 3.7% VRN PERP	8,400,000	USD	8,090,783	1.37
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/03/2032	1,230,000	USD	1,246,692	0.21
JSW STEEL 3.95% 05/04/2027	1,500,000	USD	1,439,773	0.24
MUTHOOT FINANCE 6.375% 23/04/2029	2,000,000	USD	1,977,965	0.33
SHRIRAM FINANCE 6.625% 22/04/2027	4,058,000	USD	4,092,204	0.69
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	200,000	USD	201,945	0.03
			17,049,362	**2.87**
Total Bonds			**17,049,362**	**2.87**
Total Transferable Securities Traded on Another Regulated Market			**17,049,362**	**2.87**
Total Investments			**577,885,272**	**97.76**
Other Net Assets			**13,248,353**	**2.24**
Total Net Assets			**591,133,625**	**100.00**

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

Statement of Investments

As at 31 March 2025

RMB Fixed Income
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
China				
AGRICULTURAL DEVELOPMENT BANK 1.4% 07/01/2030	2,400,000	CNY	324,338	0.39
ALIBABA GROUP HOLDING LTD 2.8% 28/11/2029	5,500,000	CNY	758,426	0.92
ALIBABA GROUP HOLDING LTD 3.1% 28/11/2034	11,000,000	CNY	1,521,078	1.84
BEIJING INFRASTRUCTURE 3.8% VRN 05/09/2029	10,000,000	CNY	1,375,059	1.66
CHINA (GOVT) 1.49% 25/12/2031	12,000,000	CNY	1,624,017	1.96
CHINA (GOVT) 1.87% 15/09/2031	27,500,000	CNY	3,815,500	4.62
CHINA (GOVT) 2.11% 25/08/2034	6,210,000	CNY	873,916	1.06
CHINA (GOVT) 2.8% 25/03/2030	5,000,000	CNY	725,497	0.88
CHINA (GOVT) 3.12% 25/10/2052	9,200,000	CNY	1,525,782	1.85
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	3,000,000	CNY	438,027	0.53
CHINA DEVELOPMENT BANK 3.8% 25/01/2036	4,500,000	CNY	725,545	0.88
CHINA HONGQIAO GROUP 7.05% 10/01/2028	200,000	USD	205,089	0.25
EHI CAR SERVICES 7% 21/09/2026	200,000	USD	142,896	0.17
EXPORT IMPORT BANK OF CHINA 3.74% 16/11/2030	22,900,000	CNY	3,463,574	4.19
FUQING INVESTMENT MANAGEMENT 3.25% 23/06/2025	200,000	USD	198,501	0.24
GREENTOWN CHINA HOLDINGS 8.45% 24/02/2028	200,000	USD	203,404	0.25
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	158,115	0.19
MEITUAN 4.625% 02/10/2029	1,168,000	USD	1,154,842	1.40
MODERN LAND CHINA 2% 28/12/2024*	209,633	USD	1,638	-
MODERN LAND CHINA 9% 30/12/2027	431,522	USD	3,345	-
NEW METRO GLOBAL 4.625% 15/10/2025	250,000	USD	240,558	0.29
			19,479,147	**23.57**
France				
SOCIETE GENERALE 3.55% 16/06/2029	9,000,000	CNY	1,246,924	1.51
			1,246,924	**1.51**
Hong Kong				
CELESTIAL DYNASTY 6.375% 22/08/2028	200,000	USD	194,387	0.24
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	193,508	0.23
FAR EAST HORIZON 6% 01/10/2028	200,000	USD	198,125	0.24
FAR EAST HORIZON LTD 4.25% 14/02/2028	5,000,000	CNY	686,547	0.83
FORTUNE STAR 5% 18/05/2026	200,000	USD	193,888	0.23
FORTUNE STAR 5.05% 27/01/2027	200,000	USD	190,176	0.23
FORTUNE STAR BVI 8.5% 19-05-2028	400,000	USD	403,117	0.49
FRANSHION BRILLIANT 4.25% 23/07/2029	200,000	USD	177,694	0.21
FWD GROUP HOLDINGS 8.4% 05/04/2029	200,000	USD	208,269	0.25
GLP CHINA HOLDINGS 2.95% 29/03/2026	200,000	USD	187,629	0.23
HEALTH HAPPINESS HH INTERNATIO 9.125% 24/07/2028	200,000	USD	201,945	0.24
HONG KONG MORTGAGE CORP LTD 2.6% 18/10/2031	16,410,000	CNY	2,264,089	2.74
HYSAN MTN 2.82% 04/09/2029	200,000	USD	180,947	0.22
LENOVO GROUP 5.875% 24/04/2025	200,000	USD	200,111	0.24
MTR 3.05% 20/09/2054	13,680,000	CNY	1,806,161	2.19
NAN FUNG TREASURY 3.625% 27/08/2030	200,000	USD	181,478	0.22
NAN FUNG TREASURY 5% 05/09/2028	200,000	USD	197,418	0.24
STUDIO CITY FINANCE 6.5% 15/01/2028	200,000	USD	194,566	0.24
SWIRE PROPERTIES MTN FINANCING 3.55% 25/07/2028	7,410,000	CNY	1,037,452	1.26
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	200,000	USD	120,302	0.15
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	140,204	0.17
			9,158,013	**11.09**
India				
EXPORTIMPORT BANK OF INDIA 3.45% 25/06/2026	9,000,000	CNY	1,254,515	1.52
REC 4.75% 27/09/2029	2,921,000	USD	2,886,012	3.49
			4,140,527	**5.01**
Indonesia				
BANK BUKOPIN TBK PT 5.658% 30/10/2027	1,747,000	USD	1,725,951	2.09
			1,725,951	**2.09**
Japan				
RAKUTEN GROUP 8.125% VRN PERP	800,000	USD	792,309	0.96
			792,309	**0.96**
Singapore				
GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025	200,000	USD	197,497	0.24
GLP 4.5% VRN PERP	200,000	USD	130,979	0.16
JOLLIBEE WORLDWIDE PTE 5.332% 02/04/2030	257,000	USD	257,908	0.31
			586,384	**0.71**
United Kingdom				
BIOCON BIOLOGICS GLOBAL 6.67% 09/10/2029	200,000	USD	188,536	0.23
			188,536	**0.23**
United States				
PROLOGIS 3.25% 11/09/2029	25,060,000	CNY	3,494,853	4.23
PROLOGIS 3.5% 06/02/2027	1,500,000	CNY	209,149	0.25
RESORTS WORLD LAS VEGAS 4.625% 16/04/2029	200,000	USD	178,534	0.22
			3,882,536	**4.70**
Total Bonds			**41,200,327**	**49.87**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**41,200,327**	**49.87**
Transferable Securities Traded on Another Regulated Market				
Bonds				
China				
AGRICULTURAL DEVELOPMENT BANK 2.22% 09/04/2029	2,000,000	CNY	279,799	0.34
AGRICULTURAL DEVELOPMENT BANK 2.47% 02/04/2034	6,000,000	CNY	860,047	1.04
AGRICULTURAL DEVELOPMENT BANK 3.1% 27/02/2033	23,000,000	CNY	3,428,196	4.15
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	17,000,000	CNY	2,507,160	3.03
CHINA (GOVT) 2.35% 25/02/2034	29,100,000	CNY	4,166,389	5.04
CHINA (GOVT) 3.32% 15/04/2052	30,800,000	CNY	5,268,520	6.37
CHINA DEVELOPMENT BANK 2.63% 08/01/2034	5,000,000	CNY	726,718	0.88
			17,236,829	**20.85**
Hong Kong				
ELECT GLOBAL INVESTMENTS 7.2% VRN PERP	578,000	USD	580,475	0.70
HENDERSON LAND 3.4% 16/01/2026	20,000,000	CNY	2,759,189	3.34
HYSAN MTN 3.15% 13/06/2026	27,000,000	CNY	3,720,071	4.50
MTR 3.25% 28/06/2054	27,000,000	CNY	3,705,301	4.48
MTR CORP LTD 5.25% 01/04/2055	235,000	USD	231,590	0.28
SUN HUNG KAI PROPERTIES CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,077,977	2.51
SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	31,000,000	CNY	4,299,796	5.20
SUN HUNG KAI PROPERTIES CAPITAL 3.4% 30/06/2033	5,000,000	CNY	692,746	0.84
SWIRE PROPERTIES MTN FINANCING 3% 06/06/2026	15,000,000	CNY	2,069,639	2.50

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

Statement of Investments

As at 31 March 2025

RMB Fixed Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Face Value	Currency	Market value	% net assets
SWIRE PROPERTIES MTN FINANCING 3.4% 18/01/2026	18,000,000	CNY	2,492,583	3.02
			22,629,367	**27.37**
India				
PIRAMAL CAPITAL HOUSING FINANCE 7.8% 29/01/2028	200,000	USD	199,163	0.24
			199,163	**0.24**
Mongolia				
MONGOLIAN MINING CORP 8.44% 03/04/2030	400,000	USD	384,300	0.46
			384,300	**0.46**
Total Bonds			**40,449,659**	**48.92**
Total Transferable Securities Traded on Another Regulated Market			**40,449,659**	**48.92**
Other Transferable Securities				
Bonds				
China				
REDCO PROPERTIES GROUP 9.9% 17/02/2024*	277,000	USD	2,809	-
			2,809	**-**
Total Bonds			**2,809**	**-**
Total Other Transferable Securities			**2,809**	**-**
Total Investments			**81,652,795**	**98.79**
Other Net Assets			**998,165**	**1.21**
Total Net Assets			**82,650,960**	**100.00**

*MODERN LAND CHINA 2% 28/12/2024 matured as at 28 December 2024, is defaulted. Evaluation applied has used the last available price on the market.
*REDCO PROPERTIES GROUP 9.9% 17/02/2024 matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,809.

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

Statement of Investments

As at 31 March 2025

Singapore Dollar Income Bond
Statement of investments as at 31 March 2025
(Expressed in SGD)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANKI 3.75% VRN 15/11/2034	4,500,000	SGD	4,509,787	1.30
MINERAL RESOURCES 9.25% 01/10/2028	400,000	USD	536,685	0.15
NICKEL INDUSTRIES 11.25% 21/10/2028	1,267,000	USD	1,795,362	0.52
WESTPAC BANKING 4.65% VRN 07/09/2032	1,000,000	SGD	1,031,702	0.30
			7,873,536	**2.27**
Canada				
MANULIFE FINANCIAL 4.275% VRN 19/06/2034	8,000,000	SGD	8,281,178	2.39
			8,281,178	**2.39**
China				
SANDS CHINA 3.75% 08/08/2031	560,000	USD	653,412	0.19
WYNN MACAU 5.125% 15/12/2029	930,000	USD	1,161,521	0.33
			1,814,933	**0.52**
France				
BNP PARIBAS 3.95% VRN 15/04/2035	3,250,000	SGD	3,240,889	0.93
BNP PARIBAS 4.75% VRN 15/02/2034	4,000,000	SGD	4,109,458	1.18
BNP PARIBAS 5.9% VRN PERP	3,500,000	SGD	3,606,703	1.04
BPCE 4.6% VRN 21/01/2035	5,000,000	SGD	5,054,117	1.45
BPCE 5% VRN 08/03/2034	6,000,000	SGD	6,156,797	1.77
CREDIT AGRICOLE 4.25% VRN 14/01/2035	5,000,000	SGD	5,035,354	1.45
CREDIT AGRICOLE 4.85% VRN 27/02/2033	2,750,000	SGD	2,819,198	0.81
CREDIT AGRICOLE 5.25% VRN 07/09/2033	3,500,000	SGD	3,641,757	1.05
			33,664,273	**9.68**
Germany				
COMMERZBANK 5.7% VRN 03/05/2033	3,000,000	SGD	3,126,250	0.90
COMMERZBANK 6.5% VRN 24/04/2034	6,000,000	SGD	6,461,214	1.86
DEUTSCHE BANK 4.4% VRN 05/04/2028	1,000,000	SGD	1,017,723	0.29
			10,605,187	**3.05**
Hong Kong				
AIA GROUP 2.9% VRN PERP	10,000,000	SGD	9,312,230	2.69
AIA GROUP 5.1% VRN PERP	2,500,000	SGD	2,627,737	0.76
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	600,000	USD	773,818	0.22
FAR EAST HORIZON 6.625% 16/04/2027	1,032,000	USD	1,409,753	0.41
FORTUNE STAR 5% 18/05/2026	400,000	USD	521,210	0.15
FORTUNE STAR 5.05% 27/01/2027	1,000,000	USD	1,278,077	0.37
FORTUNE STAR BVI 8.5% 19-05-2028	1,035,000	USD	1,401,984	0.40
FWD GROUP HOLDINGS 7.635% 02/07/2031	869,000	USD	1,263,547	0.36
FWD GROUP HOLDINGS 8.4% 05/04/2029	400,000	USD	559,869	0.16
HEALTH HAPPINESS HH INTERNATIO 9.125% 24/07/2028	600,000	USD	814,304	0.23
MELCO RESORTS FINANCE 5.375% 04/12/2029	1,385,000	USD	1,712,343	0.49
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	517,573	0.15
MELCO RESORTS FINANCE 7.625% 17/04/2032	244,000	USD	328,044	0.09
PANTHER VENTURES 3.38% PERP	4,000,000	SGD	2,997,331	0.86
STUDIO CITY FINANCE 5% 15/01/2029	800,000	USD	968,213	0.28
STUDIO CITY FINANCE 6.5% 15/01/2028	735,000	USD	961,071	0.28
			27,447,104	**7.90**
India				
RENEW WIND ENERGY 4.5% 14/07/2028	450,000	USD	565,694	0.16
			565,694	**0.16**
Indonesia				
INDIKA ENERGY 8.75% 07/05/2029	1,550,000	USD	2,064,395	0.59
INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	400,000	USD	497,295	0.14
PERTAMINA PERSERO 4.15% 25/02/2060	400,000	USD	375,510	0.11
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	400,000	USD	372,610	0.11
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	800,000	USD	807,106	0.23
			4,116,916	**1.18**
Japan				
ASAHI MUTUAL LIFE INSURANCE 4.1% VRN PERP	1,500,000	USD	1,834,277	0.53
ASAHI MUTUAL LIFE INSURANCE 6.9% VRN PERP	800,000	USD	1,117,506	0.32
DAIICHI LIFE INSURANCE CO LTDTHE 6.2% VRN PERP	1,200,000	USD	1,623,892	0.47
FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP	2,300,000	USD	3,275,080	0.94
MEIJI YASUDA LIFE INSURANCE 5.1% VRN 26/04/2048	800,000	USD	1,071,296	0.31
MEIJI YASUDA LIFE INSURANCE 5.8% VRN 11/09/2054	683,000	USD	907,776	0.26
NIPPON LIFE INSURANCE 6.25% VRN 13/09/2053	800,000	USD	1,114,658	0.32
RAKUTEN GROUP 6.25% VRN PERP	1,300,000	USD	1,577,539	0.45
RAKUTEN GROUP 8.125% VRN PERP	713,000	USD	949,131	0.27
RAKUTEN GROUP 9.75% 15/04/2029	1,008,000	USD	1,469,862	0.42
SOFTBANK GROUP 6.75% 08/07/2029	400,000	USD	545,799	0.16
SOFTBANK GROUP 6.875% VRN PERP	600,000	USD	799,329	0.23
SUMITOMO LIFE INSURANCE 5.875% VRN PERP	864,000	USD	1,153,014	0.33
			17,439,159	**5.01**
Luxembourg				
FS LUXEMBOURG 8.875% 12/02/2031	1,300,000	USD	1,798,156	0.52
GREENSAIF PIPELINES BIDCO 6.1027% 23/08/2042	400,000	USD	539,976	0.16
			2,338,132	**0.68**
Macau				
MGM CHINA HOLDINGS 4.75% 01/02/2027	388,000	USD	511,652	0.15
WYNN MACAU 5.625% 26/08/2028	750,000	USD	971,309	0.28
			1,482,961	**0.43**
Mauritius				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	599,000	USD	623,876	0.18
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	340,000	USD	376,705	0.11
UPL CORP 5.25% VRN PERP	1,600,000	USD	2,096,320	0.60
			3,096,901	**0.89**
Mexico				
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	800,000	USD	884,727	0.25
MEXICO CITY AIRPORT TRUST 5.5% 31/10/2046	400,000	USD	443,175	0.13
			1,327,902	**0.38**
Mongolia				
GOLOMT BANK 11% 20/05/27	1,200,000	USD	1,677,667	0.48
MONGOLIA (GOVT) 7.875% 05/06/2029	313,000	USD	432,194	0.12
MONGOLIA (GOVT) 8.65% 19/01/2028	410,000	USD	572,213	0.16
MONGOLIAN MINING CORPENERGY 12.5% 13/09/2026	800,000	USD	1,171,750	0.34

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

Statement of Investments

As at 31 March 2025

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in SGD)

Description	Face Value	Currency	Market value	% net assets
MONGOLIAN MORTGAGE CORP HFC 11.5% 18/01/2027	1,200,000	USD	1,621,650	0.47
TRADE DEVELOPMENT BNK OF MONGOLIA 8.5% 23/12/2027	1,400,000	USD	1,851,423	0.53
			7,326,897	**2.10**
Netherlands				
ABN AMRO BANK 5.5% VRN 05/10/2032	4,500,000	SGD	4,698,402	1.35
MINEJESA CAPITAL 5.625% 10/08/2037	1,600,000	USD	2,022,654	0.58
MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029	400,000	USD	397,886	0.11
SMRC AUTOMOTIVE HOLDINGS 5.625% 11/07/2029	600,000	USD	815,691	0.23
			7,934,633	**2.27**
Nigeria				
NIGERIA (GOVT) 8.25% 28/09/2051	1,800,000	USD	1,893,869	0.54
			1,893,869	**0.54**
Pakistan				
PAKISTAN (GOVT) 6% 08/04/2026	800,000	USD	1,019,509	0.29
PAKISTAN (GOVT) 7.875% 31/03/2036	1,200,000	USD	1,283,507	0.37
			2,303,016	**0.66**
Singapore				
ASCENDAS REAL ESTATE INVESTMENT 2.65% 26/08/2030	2,500,000	SGD	2,443,269	0.70
CAPITALAND ASCENDAS REIT 3.73% 29/05/2034	3,750,000	SGD	3,894,164	1.12
CAPITALAND TREASURY 2.9% 21/09/2032	1,500,000	SGD	1,468,283	0.42
CAPITALAND TREASURY 3.8% 26/06/2031	1,500,000	SGD	1,553,055	0.45
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	5,500,000	SGD	5,132,781	1.48
CMT 2.15% 07/12/2032	3,250,000	SGD	3,018,642	0.87
CMT MTN 3.75% 10/07/2034	3,000,000	SGD	3,136,335	0.90
CMT MTN 3.938% 19/06/2030	1,500,000	SGD	1,565,805	0.45
EQUINIX ASIA FINANCING CORP PTE L 3.5% 15/03/2030	7,000,000	SGD	7,015,156	2.02
GREAT EASTERN LIFE ASSURANCE 3.928% VRN 17/04/2039	3,600,000	SGD	3,729,900	1.07
HOUSING DEVELOPMENT BOARD 1.3% 03/12/2035	1,000,000	SGD	853,514	0.25
HOUSING DEVELOPMENT BOARD 2.315% 18/09/2034	4,750,000	SGD	4,535,158	1.30
JGC VENTURES 2% 30/06/2025	538,462	USD	292,760	0.08
KEPPEL 2.9% VRN PERP	6,750,000	SGD	6,675,443	1.92
KEPPEL 4% 07/09/2042	4,000,000	SGD	4,170,693	1.20
LAND TRANSPORT AUTHORITY 3.38% 30/01/2059	250,000	SGD	267,913	0.08
LLPL CAPITAL 6.875% 04/02/2039	1,600,000	USD	1,569,755	0.45
MEDCO LAUREL TREE 6.95% 12/11/2028	560,000	USD	742,263	0.21
MEDCO MAPLE TREE 8.96% 27/04/2029	800,000	USD	1,112,252	0.32
MODERNLAND OVERSEAS 6.95% 13/04/2027	1,000,000	USD	440,193	0.13
MPACT TREASURY 3.9% 07/03/2034	3,000,000	SGD	3,146,083	0.90
MPACT TREASURY 4.25% 29/03/2030	2,000,000	SGD	2,104,834	0.61
NANSHAN LIFE 5.45% 11/09/2034	869,000	USD	1,139,008	0.33
NATIONAL ENVIRONMENT AGENCY 2.5% 15/09/2051	3,750,000	SGD	3,363,937	0.97
OVERSEACHINESE BANKING 3% VRN PERP	750,000	SGD	739,899	0.21
PUBLIC UTILITIES BOARD 3.433% 30/08/2052	500,000	SGD	537,462	0.15
SEMBCORP FINANCIAL SERVICES 2.45% 09/06/2031	1,500,000	SGD	1,431,903	0.41
SEMBCORP FINANCIAL SERVICES 4.6% 15/03/2030	4,000,000	SGD	4,258,691	1.22
SEMBCORP FINANCIAL SERVICES PTE 3.65% 23/10/2036	3,500,000	SGD	3,561,227	1.02
SINGTEL GROUP TREASURY 3.3% VRN PERP	6,250,000	SGD	6,192,733	1.78
TEMASEK FINANCIAL 2.8% 17/08/2071	250,000	SGD	237,677	0.07
UNITED OVERSEAS BANK 2.55% VRN PERP	1,000,000	SGD	969,589	0.28
			81,300,377	**23.37**
South Korea				
KOOKMIN BANK 2.5% 04/11/2030	692,000	USD	820,822	0.24
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,298,286	0.37
SHINHAN CARD 5.5% 12/03/2029	1,035,000	USD	1,425,391	0.41
			3,544,499	**1.02**
Spain				
BANCO SANTANDER 3.6% VRN 23/10/2030	4,500,000	SGD	4,514,289	1.30
			4,514,289	**1.30**
Sri Lanka				
SRI LANKA (GOVT) 3.1% 15/01/2030 STEP	1,225,130	USD	1,452,869	0.42
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	1,422,330	USD	1,496,517	0.43
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	1,333,640	USD	1,405,074	0.40
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	1,466,540	USD	1,534,524	0.44
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	960,400	USD	873,775	0.25
SRI LANKA (GOVT) 4% 15/04/2028	963,710	USD	1,133,016	0.33
			7,895,775	**2.27**
Switzerland				
UBS GROUP 5.6% VRN PERP	3,250,000	SGD	3,372,293	0.97
UBS GROUP 5.75% VRN PERP	1,250,000	SGD	1,301,474	0.37
			4,673,767	**1.34**
Thailand				
BANGKOK BANK 3.466% VRN 23/09/2036	1,600,000	USD	1,897,010	0.55
KRUNG THAI BANK 4.4% VRN PERP	500,000	USD	658,510	0.19
			2,555,520	**0.74**
United Arab Emirates				
NBK FINANCING 3.625% VRN PERP	1,600,000	USD	2,082,710	0.60
			2,082,710	**0.60**
United Kingdom				
BARCLAYS 5.4% VRN PERP	4,250,000	SGD	4,251,897	1.22
BARCLAYS 7.3% VRN PERP	1,250,000	SGD	1,322,514	0.38
BIOCON BIOLOGICS GLOBAL 6.67% 09/10/2029	1,288,000	USD	1,631,967	0.47
IHS HOLDING 6.25% 29/11/2028	1,000,000	USD	1,299,983	0.37
LLOYDS BANKING GROUP 5.25% VRN 22/08/2033	7,000,000	SGD	7,303,080	2.10
PRUDENTIAL 2.95% VRN 03/11/2033	1,200,000	USD	1,496,007	0.43
ROTHESAY LIFE 7% VRN 11/09/2034	1,200,000	USD	1,687,395	0.49
STANDARD CHARTERED 4.5% VRN 14/06/2033	7,750,000	SGD	8,271,962	2.38
VEDANTA RESOURCES FINANCE 10.875% 17/09/2029	1,200,000	USD	1,668,998	0.48
VEDANTA RESOURCES FINANCE II PL 11.25% 03/12/2031	1,200,000	USD	1,710,003	0.49
VEDANTA RESOURCES FINANCE II PL 9.475% 24/07/2030	1,067,000	USD	1,425,679	0.41
VEDANTA RESOURCES FINANCE II PLC 9.85% 24/04/2033	1,203,000	USD	1,616,972	0.46
			33,686,457	**9.68**
United States				
MITSUBISHI HC FINANCE AMERICA 5.658% 28/02/2033	400,000	USD	550,787	0.16
NEXTERA ENERGY CAPITAL 6.75% VRN 15/06/2054	600,000	USD	826,021	0.24
NEXTERA ENERGY CAPITAL HOLDING 3.8% VRN 15/03/2082	600,000	USD	760,216	0.22
SASOL FINANCING 5.5% 18/03/2031	1,600,000	USD	1,807,243	0.52

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

Statement of Investments

As at 31 March 2025

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in SGD)

Description	Face Value	Currency	Market value	% net assets
SEMPRA 6.875% VRN 01/10/2054	1,200,000	USD	1,603,758	0.46
			5,548,025	**1.60**
Total Bonds			**285,313,710**	**82.03**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**285,313,710**	**82.03**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
CIMIC FINANCE 7% 25/03/2034	1,051,000	USD	1,502,104	0.43
			1,502,104	**0.43**
Brazil				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	1,600,000	USD	1,620,722	0.47
SAMARCO MINERACAO 9.5% 30/06/2031	1,478,030	USD	1,934,054	0.56
			3,554,776	**1.03**
Hong Kong				
STUDIO CITY 7% 15/02/2027	505,000	USD	683,678	0.20
			683,678	**0.20**
India				
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/03/2032	1,422,000	USD	1,930,317	0.55
PIRAMAL CAPITAL HOUSING FINANCE 7.8% 29/01/2028	1,203,000	USD	1,610,187	0.46
SAELSPREPLSSSPLJGPEPLSKREP LUBEPL 7.8% 31/07/2031	1,392,000	USD	1,789,413	0.51
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	200,000	USD	271,726	0.08
			5,601,643	**1.60**
Indonesia				
BANK MANDIRI PERSERO 4.9% 24/03/2028	436,000	USD	582,728	0.17
FREEPORT INDONESIA 5.315% 14/04/2032	533,000	USD	703,481	0.20
			1,286,209	**0.37**
Jersey				
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	800,000	USD	790,725	0.23
			790,725	**0.23**
Luxembourg				
AMBIPAR 9.875% 06/02/2031	1,400,000	USD	1,869,817	0.54
			1,869,817	**0.54**
Macau				
MGM CHINA HOLDINGS 7.125% 26/06/2031	200,000	USD	275,935	0.08
SANDS CHINA 5.4% 08/08/2028	500,000	USD	672,201	0.19
			948,136	**0.27**
Mauritius				
CA MAGNUM HOLDINGS 5.375% 31/10/2026	728,000	USD	964,121	0.28
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	800,000	USD	1,021,242	0.29
			1,985,363	**0.57**
Mexico				
TRUST 6.39% 15/01/2050	1,400,000	USD	1,521,047	0.44
			1,521,047	**0.44**
Mongolia				
MONGOLIAN MINING CORP 8.44% 03/04/2030	400,000	USD	516,538	0.15
			516,538	**0.15**
Netherlands				
PROSUS 4.987% 19/01/2052	1,200,000	USD	1,251,347	0.36
			1,251,347	**0.36**
Pakistan				
PAKISTAN (GOVT) 6.875% 05/12/2027	1,000,000	USD	1,226,146	0.35
PAKISTAN (GOVT) 7.375% 08/04/2031	1,200,000	USD	1,371,935	0.39
PAKISTAN (GOVT) 8.875% 08/04/2051	1,000,000	USD	1,060,218	0.30
			3,658,299	**1.04**
South Korea				
WOORI BANK 6.375% VRN PERP	1,893,000	USD	2,580,625	0.74
			2,580,625	**0.74**
Thailand				
BANGKOK BANK 6.056% VRN 25/03/2040	1,659,000	USD	2,225,242	0.64
MUANGTHAI CAPITAL 6.875% 30/09/2028	826,000	USD	1,120,858	0.32
			3,346,100	**0.96**
United Kingdom				
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	2,000,000	USD	2,344,772	0.67
SWISS RE SUBORDINATED FINANC 3.75% VRN 26/03/2031	7,000,000	SGD	7,029,901	2.02
			9,374,673	**2.69**
United States				
RAND PARENT 8.5% 15/02/2030	1,400,000	USD	1,862,008	0.54
SIERRACOL ENERGY ANDINA 6% 15/06/2028	1,000,000	USD	1,258,555	0.36
			3,120,563	**0.90**
Total Bonds			**43,591,643**	**12.52**
Total Transferable Securities Traded on Another Regulated Market			**43,591,643**	**12.52**
Other Transferable Securities				
Bonds				
Canada				
TORONTODOMINION BANK 5.7% VRN PERP	11,000,000	SGD	11,352,737	3.27
			11,352,737	**3.27**
Indonesia				
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	1,000,000	USD	1,310,150	0.38
			1,310,150	**0.38**
Total Bonds			**12,662,887**	**3.65**
Total Other Transferable Securities			**12,662,887**	**3.65**
Total Investments			**341,568,240**	**98.20**
Other Net Assets			**6,267,777**	**1.80**
Total Net Assets			**347,836,017**	**100.00**

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

Statement of Investments

As at 31 March 2025

Strategic Duration and Income Bond (launched as at 6 September 2024)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSNET SERVICES HOLDINGS 5.9812% 16/05/2034	1,000,000	AUD	637,607	0.13
			637,607	**0.13**
Belgium				
FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	100,000	EUR	109,078	0.02
KBC GROUP 4.932% VRN 16-10-2030	200,000	USD	200,093	0.04
			309,171	**0.06**
Canada				
ALIMENTATION COUCHE 3.647% 12/05/2031	500,000	EUR	540,394	0.11
NATIONAL BANK OF CANADA 5.219% 14/06/2028	700,000	CAD	514,045	0.10
TRANSCANADA PIPELINES 5.33% 12/05/2032	1,125,000	CAD	839,649	0.17
			1,894,088	**0.38**
Channel Islands				
HEATHROW FUNDING 3.726% 13/04/2035	1,500,000	CAD	1,011,220	0.21
			1,011,220	**0.21**
Finland				
TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	800,000	EUR	890,807	0.18
			890,807	**0.18**
France				
ACCOR 3.875% 11/03/2031	900,000	EUR	982,553	0.20
ALD 4.875% 06/10/2028	1,200,000	EUR	1,370,471	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL 4% VRN 15/01/2035	800,000	EUR	859,123	0.18
BNP PARIBAS 3.583% VRN 15/01/2031	1,000,000	EUR	1,080,952	0.22
BNP PARIBAS 4.159% VRN 28/08/2034	1,000,000	EUR	1,089,661	0.22
BNP PARIBAS 6.3175% VRN 15/11/2035	1,500,000	GBP	1,955,379	0.40
BPCE 4.25% VRN 16/07/2035	500,000	EUR	541,376	0.11
CREDIT AGRICOLE 5.5% VRN 31/07/2032	800,000	GBP	1,028,456	0.21
CREDIT AGRICOLE 6.5% VRN PERP	2,700,000	EUR	3,009,874	0.61
CREDIT AGRICOLE ASSURANCES 6.25% VRN	1,600,000	EUR	1,730,429	0.35
ELECTRICITE DE FRANCE 5.875% VRN PERP	2,600,000	GBP	3,257,929	0.66
ELECTRICITE DE FRANCE 7.5% VRN PERP	2,600,000	EUR	3,079,194	0.63
GROUPE DES ASSURANCES DU CREDIT 5% VRN 30/10/2044	500,000	EUR	555,056	0.11
KERING 3.625% 21/11/2034	600,000	EUR	624,959	0.13
LA POSTE 5% VRN PERP	800,000	EUR	873,269	0.18
ORANGE 5% VRN PERP	4,000,000	EUR	4,424,063	0.90
RCI BANQUE 3.5% 17/01/2028	386,000	EUR	420,913	0.09
SOCIETE GENERALE 8% VRN PERP	1,500,000	USD	1,513,470	0.31
TELEPERFORMANCE 5.25% 22/11/2028	400,000	EUR	456,595	0.09
TELEPERFORMANCE 5.75% 22/11/2031	900,000	EUR	1,039,592	0.21
TOTALENERGIES 2% VRN PERP	1,000,000	EUR	1,047,780	0.21
VEOLIA ENVIRONNEMENT 2% VRN PERP	400,000	EUR	410,916	0.08
			31,352,010	**6.38**
Germany				
ALLIANZ 5.6% VRN 03/09/2054	1,400,000	USD	1,383,628	0.28
DEUTSCHE BANK 5.403% VRN 11/09/2035	1,100,000	USD	1,071,273	0.22
DEUTSCHE BANK AG 7.125% VRN PERP	2,200,000	EUR	2,339,067	0.48
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	2,500,000	USD	2,527,433	0.52
GERMANY (GOVT) 0.50% 15/02/2028	12,800,000	EUR	13,230,559	2.71
GERMANY (GOVT) 5.5% 04/01/2031	500,000	EUR	629,338	0.13
KION GROUP 4% 20/11/2029	750,000	EUR	825,741	0.17
LEG IMMOBILIEN 3.875% 20/01/2035	700,000	EUR	726,865	0.15
TALANX 2.25% VRN 05/12/2047	1,000,000	EUR	1,046,283	0.21
			23,780,187	**4.87**
Ireland				
AERCAP IRELAND CAPITAL DAC AERCA 5.3% 19/01/2034	2,000,000	USD	1,986,557	0.41
AIB GROUP 4.625% VRN 20/05/2035	900,000	EUR	992,167	0.20
AVOLON HOLDINGS FUNDING 5.75% 01/03/2029	2,700,000	USD	2,750,632	0.56
CA AUTO BANK 6% 06/12/2026	1,300,000	GBP	1,697,565	0.35
SMURFIT KAPPA TREASURY 3.454% 27/11/2032	529,000	EUR	566,228	0.12
			7,993,149	**1.64**
Italy				
ENEL 1.375% VRN PERP	700,000	EUR	713,018	0.15
ENEL 4.25% VRN PERP	500,000	EUR	533,876	0.11
ENEL 6.625% VRN PERP	1,000,000	EUR	1,186,222	0.24
ENI 3.375% VRN PERP	1,000,000	EUR	1,040,490	0.21
INTE NPAOLO 4.271% VRN 14/11/2036	1,400,000	EUR	1,495,883	0.31
INTE NPAOLO 8.505% 20/09/2032	1,000,000	GBP	1,453,981	0.30
TELECOM ITALIA SPAMILANO 7.875% 31/07/2028	286,000	EUR	345,245	0.07
TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	3,354,000	EUR	3,550,754	0.72
			10,319,469	**2.11**
Luxembourg				
AROUNDTOWN 1.625% VRN PERP	100,000	EUR	98,522	0.02
SELP FINANCE 3.75% 16/01/2032	1,000,000	EUR	1,070,426	0.22
TELECOM ITALIA FINANCE 7.75% 24/01/2033	381,000	EUR	505,435	0.10
			1,674,383	**0.34**
Netherlands				
ACHMEA 6.125% VRN PERP	502,000	EUR	526,878	0.11
AKZO NOBEL 4% 31/03/2035	4,594,000	EUR	4,957,364	1.01
ASR NEDERLAND 6.5% VRN PERP	3,425,000	EUR	3,679,601	0.75
CTP 3.875% 21/11/2032	2,900,000	EUR	3,029,980	0.62
DEMETER INVESTMENTS 5.125% VRN 01/06/2048	1,000,000	USD	992,368	0.20
DSM 3.375% 25/02/2036	1,059,000	EUR	1,105,337	0.23
DSV FINANCE 3.375% 06/11/2034	100,000	EUR	105,238	0.02
KONINKLIJKE 4.875% VRN PERP	500,000	EUR	552,911	0.11
LOUIS DREYFUS CO FINANCE 3.5% 22/10/2031	1,400,000	EUR	1,486,773	0.30
NDOZ FINANCE 4% 26/03/2035	2,014,000	EUR	2,176,151	0.44
RELX FINANCE 3.375% 20/03/2033	700,000	EUR	745,687	0.15
SWISS LIFE 4.5% VRN PERP	1,400,000	EUR	1,545,893	0.32
VOLKSWAGEN INTERNATIONAL FINANCE 7.875% VRN PERP	300,000	EUR	361,313	0.07
WINTERSHALL DEA FINANCE 3.83% 03/10/2029	600,000	EUR	648,405	0.13
			21,913,899	**4.46**
New Zealand				
NEW ZEALAND (GOVT) 3.5% 14/04/2033	1,615,000	NZD	858,866	0.18
			858,866	**0.18**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA 7.75% VRN PERP	1,200,000	USD	1,176,156	0.24
BANCO SANTANDER 6.444% VRN 17/07/2034	700,000	AUD	448,592	0.09
BANCO SANTANDER 6.527% VRN 07/11/2027	600,000	USD	617,755	0.13
BANCO SANTANDER SA 5.625% VRN 27/01/2031	1,000,000	GBP	1,294,786	0.26
CAIXABANK 3.625% VRN PERP	800,000	EUR	794,241	0.16
CAIXABANK 5.25% VRN PERP	600,000	EUR	653,048	0.13
CAIXABANK 6.25% VRN PERP	800,000	EUR	862,066	0.18
FERROVIAL 3.25% 16/01/2030	1,000,000	EUR	1,078,944	0.22

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

Statement of Investments

As at 31 March 2025

Strategic Duration and Income Bond (launched as at 6 September 2024) (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
IBERDROLA FINANZAS 5.87% 28/11/2034	1,000,000	AUD	633,587	0.13
			7,559,175	**1.54**
Sweden				
AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081	300,000	EUR	316,769	0.06
INVESTOR 3.5% 31/03/2034	713,000	EUR	770,531	0.16
INVESTOR 4% 31/03/2038	941,000	EUR	1,033,822	0.21
SWEDEN (GOVT) 0.125% 12/05/2031	900,000	SEK	77,993	0.02
SWEDEN (GOVT) 1.75% 11/11/2033	4,000,000	SEK	373,412	0.08
			2,572,527	**0.53**
Switzerland				
CREDIT SUISSE GROUP 7.75% VRN 01/03/2029	4,000,000	EUR	4,865,049	0.99
SWITZERLAND (GOVT) 3.5% 08/04/2033	900,000	CHF	1,262,910	0.26
UBS GROUP 4.875% VRN PERP	1,000,000	USD	970,744	0.20
UBS GROUP 9.25% VRN PERP	1,400,000	USD	1,521,753	0.31
			8,620,456	**1.76**
United Kingdom				
AVIVA 6.125% VRN 12/09/2054	1,300,000	GBP	1,627,603	0.33
AVIVA 7.75% VRN PERP	1,357,000	GBP	1,740,698	0.36
BARCLAYS 3.941% VRN 31/01/2036	500,000	EUR	526,537	0.11
BARCLAYS 4.616% VRN 26/03/2037	2,165,000	EUR	2,340,380	0.48
BARCLAYS 5.746% VRN 31/07/2032	968,000	GBP	1,246,129	0.25
BARCLAYS 6.158% VRN 28/05/2035	2,000,000	AUD	1,265,957	0.26
BP CAPITAL MARKETS 6% VRN PERP	2,800,000	GBP	3,598,431	0.73
COVENTRY BUILDING SOCIETY 8.75% VRN PERP	1,000,000	GBP	1,334,997	0.27
CPUK FINANCE 5.94% 28/02/2047	2,000,000	GBP	2,625,238	0.54
EXPERIAN FINANCE 3.51% 15/12/2033	1,747,000	EUR	1,867,903	0.38
GATWICK FUNDING 3.625% 16/10/2035	1,200,000	EUR	1,275,885	0.26
HEATHROW FUNDING 6% 05/03/2032	700,000	GBP	895,587	0.18
HISCOX 6.125% VRN 24/11/2045	200,000	GBP	259,026	0.05
HSBC HOLDINGS 6.364% VRN 16/11/2032	1,000,000	EUR	1,155,452	0.24
HSBC HOLDINGS 8.201% VRN 16/11/2034	2,100,000	GBP	2,949,001	0.60
J INSBURY 5.125% 29/06/2030	2,000,000	GBP	2,556,185	0.52
JUST GROUP 6.875% 30/03/2035	800,000	GBP	1,017,745	0.21
JUST GROUP 8.125% 26/10/2029	1,000,000	GBP	1,390,254	0.28
LLOYDS BANKING GROUP 1.307% VRN 04/06/2030	600,000,000	JPY	3,937,068	0.80
LLOYDS BANKING GROUP 8.5% VRN PERP	2,100,000	GBP	2,793,210	0.57
MANCHESTER AIRPORT GROUP FUNDING 4% 19/03/2035	1,785,000	EUR	1,939,365	0.40
MONDI FINANCE 3.75% 18/05/2033	2,071,000	EUR	2,241,871	0.46
NATIONWIDE BUILDING SOCIETY 5.532% VRN 13/01/2033	850,000	GBP	1,092,824	0.22
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	1,800,000	USD	1,848,907	0.38
NATWEST GROUP 3.723% VRN 25/02/2035	2,141,000	EUR	2,276,114	0.46
NATWEST GROUP 5.642% VRN 17/10/2034	600,000	GBP	766,179	0.16
NATWEST GROUP 7.416% VRN 06/06/2033	1,700,000	GBP	2,294,833	0.47
NGG FINANCE 5.625% VRN 18/06/2073	3,300,000	GBP	4,256,681	0.87
PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	834,000	GBP	1,034,985	0.21
RL FINANCE BONDS NO 4 4.875% VRN 07/10/2049	600,000	GBP	608,505	0.12
ROTHESAY LIFE 7% VRN 11/09/2034	700,000	USD	732,321	0.15
SCOTTISH HYDRO ELECTRIC TRANSMI 3.375% 04/09/2032	600,000	EUR	638,042	0.13
STANDARD CHARTERED 3.265% VRN 18/02/2036	1,100,000	USD	975,427	0.20
STANDARD CHARTERED 7.625% VRN PERP	1,200,000	USD	1,207,052	0.25
STANDARD CHARTERED 7.767% VRN 16/11/2028	2,000,000	USD	2,141,703	0.44
UNITED UTILITIES WATER FINANCE 3.5% 27/02/2033	1,295,000	EUR	1,367,038	0.28
VIRGIN MONEY 8.25% VRN PERP	2,000,000	GBP	2,657,823	0.54
VODAFONE GROUP 8% VRN 30/08/2086	1,800,000	GBP	2,483,576	0.51
			66,966,532	**13.67**
United States				
AIR LEASE 3.7% 15/04/2030	2,400,000	EUR	2,610,537	0.53
AMERICAN EXPRESS 5.442% VRN 30/01/2036	848,000	USD	856,474	0.17
AMERICAN TOWER 3.9% 16/05/2030	600,000	EUR	663,571	0.14
AMERICAN TOWER 4.125% 16/05/2027	1,000,000	EUR	1,106,848	0.23
AMERICAN TOWER 4.625% 16/05/2031	1,200,000	EUR	1,368,285	0.28
ARTHUR J GALLAGHER 5% 15/02/2032	900,000	USD	899,083	0.18
ARTHUR J GALLAGHER 5.15% 15/02/2035	50,000	USD	49,535	0.01
ATHENE HOLDING 6.625% VRN 15/10/2054	1,500,000	USD	1,487,753	0.30
AVERY DENNISON 3.75% 04/11/2034	219,000	EUR	230,965	0.05
BANK OF AMERICA 3.261% VRN 28/01/2031	3,171,000	EUR	3,408,303	0.70
BERKSHIRE HATHAWAY 0.437% 15/04/2031	500,000,000	JPY	3,074,752	0.63
CAPITAL ONE FINANCIAL 6.183% VRN 30/01/2036	658,000	USD	654,208	0.13
CITIGROUP 6.02% VRN 24/01/2036	2,000,000	USD	2,015,303	0.41
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	791,000	USD	792,573	0.16
DELL INTERNATIONAL 5% 01/04/2030	2,324,000	USD	2,332,402	0.48
DOMINION ENERGY 6.625% VRN 15/05/2055	3,200,000	USD	3,187,080	0.65
DR HORTON 5.5% 15/10/2035	3,565,000	USD	3,581,916	0.73
ENERGY TRANSFER 5.7% 01/04/2035	3,842,000	USD	3,864,372	0.79
ENERGY TRANSFER 7.125% VRN 01/10/2054	2,000,000	USD	2,033,951	0.41
GENERAL MOTORS FINANCIAL 3.7% 14/07/2031	700,000	EUR	745,148	0.15
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	600,000	USD	610,757	0.12
GENERAL MOTORS FINANCIAL 6.1% 07/01/2034	600,000	USD	602,277	0.12
GLOBAL PAYMENTS 4.875% 17/03/2031	2,000,000	EUR	2,255,077	0.46
HCA 5.5% 01/03/2032	2,278,000	USD	2,298,203	0.47
HF SINCLAIR CORP 5.75% 15/01/2031	2,000,000	USD	2,025,875	0.41
HF SINCLAIR CORP 6.25% 15/01/2035	1,373,000	USD	1,378,103	0.28
METROPOLITAN LIFE GLOBAL FUNDING 3.25% 31/03/2030	3,637,000	EUR	3,936,944	0.80
MORGAN STANLEY BANK5.016% VRN 12/01/2029	1,908,000	USD	1,930,347	0.39
NATIONAL GRID NORTH AMERICA 3.724% 25/11/2034	296,000	EUR	312,241	0.06
OCCIDENTAL PETROLEUM 6.625% 01/09/2030	800,000	USD	841,310	0.17
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	1,600,000	USD	1,834,069	0.37
OCCIDENTAL PETROLEUM CORP 6.375% 01/09/2028	200,000	USD	207,725	0.04
PARKERHANNIFIN CORP 2.9% 01/03/2030	2,931,000	EUR	3,121,758	0.64
PNC FINANCIAL SERVICES 5.575% VRN 29/01/2036	697,000	USD	708,877	0.14
REALTY INCOME CORP 5.125% 06/07/2034	200,000	EUR	232,549	0.05
ROPER TECHNOLOGIES 4.9% 15/10/2034	100,000	USD	97,627	0.02
SEMPRA 6.625% VRN 01/04/2055	935,000	USD	916,127	0.19
SYNCHRONY BANK 5.625% 23/08/2027	2,150,000	USD	2,182,527	0.45
SYNOPSYS 5.15% 01/04/2035	2,906,000	USD	2,917,615	0.60
TAPESTRY 5.1% 11/03/2030	1,000,000	USD	1,000,277	0.20
TARGA RESOURCES 5.55% 15/08/2035	2,244,000	USD	2,238,565	0.46
UNITED STATES (GOVT) 0% 03/04/2025	7,000,000	USD	6,998,350	1.43
UNITED STATES TREASURY NOTEBOND 3.875% 15/03/2028	25,150,000	USD	25,143,122	5.14
VALERO ENERGY CORP 5.15% 15/02/2030	520,000	USD	524,982	0.11
VERALTO 4.15% 19/09/2031	1,200,000	EUR	1,337,144	0.27
			100,615,507	**20.52**
Total Bonds			**288,969,053**	**58.96**
Asset Backed Securities				
Ireland				
CONTEGO CLO FRN 25/01/2038	2,375,000	EUR	2,577,021	0.53

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

Statement of Investments

As at 31 March 2025

Strategic Duration and Income Bond (launched as at 6 September 2024) (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CVC CORDATUS LOAN FUND V DAC FRN 21/07/2030	1,000,000	EUR	1,080,656	0.22
JUBILEE CLO 2019-XXIII FRN 15/07/2037 (XS2856831149)	2,000,000	EUR	2,154,785	0.44
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783387)	1,000,000	EUR	1,083,711	0.22
			6,896,173	**1.41**
United Kingdom				
LACE FUNDING 2025-1 FRN 21/11/2074	2,000,000	GBP	2,586,803	0.53
POLARIS 2025-1 FRN 26/02/2068 (XS2984149968)	1,500,000	GBP	1,930,470	0.39
UK LOGISTICS 2024-2 DAC FRN 17/02/2035	200,000	GBP	258,408	0.05
UK LOGISTICS DAC FRN 17/05/2034	1,000,000	GBP	1,292,687	0.26
			6,068,368	**1.23**
United States				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	200,000	USD	201,879	0.04
			201,879	**0.04**
Total Asset Backed Securities			**13,166,420**	**2.68**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**302,135,473**	**61.64**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Belgium				
SOLVAY 3.875% 03/04/2028	800,000	EUR	883,583	0.18
			883,583	**0.18**
France				
BPCE 6.293% VRN 14/01/2036	2,050,000	USD	2,116,062	0.43
CREDIT AGRICOLE 5.23% VRN 09/01/2029	288,000	USD	291,157	0.06
SOCIETE GENERALE 5.25% 19/02/2027	200,000	USD	201,552	0.04
			2,608,771	**0.53**
Germany				
DEUTSCHE BANK 4% VRN 24/06/2032	1,500,000	EUR	1,630,357	0.33
			1,630,357	**0.33**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	1,250,000	USD	1,203,304	0.25
AVOLON HOLDINGS FUNDING 5.375% 30/05/2030	932,000	USD	933,555	0.19
			2,136,859	**0.44**
Italy				
INTE NPAOLO 8.248% VRN 21/11/2033	1,000,000	USD	1,148,505	0.23
			1,148,505	**0.23**
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	2,200,000	EUR	2,343,250	0.48
			2,343,250	**0.48**
United Kingdom				
BARCLAYS 8.875% VRN PERP	2,000,000	GBP	2,691,153	0.55
BUPA FINANCE 4% VRN PERP	200,000	GBP	204,561	0.04
HISCOX 6% 22/09/2027	500,000	GBP	656,477	0.13
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	4,414,000	USD	4,420,857	0.90
YORKSHIRE BUILDING SOCIETY 7.375% VRN 12/09/2027	3,000,000	GBP	3,979,381	0.81
			11,952,429	**2.43**
United States				
AIRCASTLE 5.95% 15/02/2029	2,000,000	USD	2,056,086	0.42
AIRCASTLE LTD AIRCASTLE IRELAND 5.25% 15/03/2030	320,000	USD	318,927	0.07
AMCOR FLEXIBLES NORTH AMERICA 5.5% 17/03/2035	2,524,000	USD	2,532,940	0.52
ANTERO RESOURCES 5.375% 01/03/2030	1,900,000	USD	1,865,986	0.38
AVIATION CAPITAL GROUP 5.375% 15/07/2029	3,100,000	USD	3,122,641	0.64
BANK OF AMERICA 3.846% VRN 08/03/2037	2,000,000	USD	1,794,244	0.37
CAPITAL ONE FINANCIAL 5.463% VRN 26/07/2030	800,000	USD	809,627	0.17
CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027	2,000,000	USD	2,073,079	0.42
CHARTER COMMUNICATIONS OPERATING 6.384% 23/10/2035	1,300,000	USD	1,317,225	0.27
CHENIERE ENERGY PARTNERS 5.75% 15/08/2034	500,000	USD	506,977	0.10
CHENIERE ENERGY PARTNERS 5.75% 15/08/2034	500,000	USD	506,977	0.10
CITIGROUP 7.125% VRN PERP	1,800,000	USD	1,835,799	0.37
CLOUD SOFTWARE 6.5% 31/03/2029	2,300,000	USD	2,230,145	0.45
DELTA AIR LINES 4.75% 20/10/2028	2,300,000	USD	2,292,042	0.47
FG GLOBAL FUNDING 5.875% 10/06/2027	1,500,000	USD	1,530,401	0.31
G2SF 5% 20/08/2048	3,515,000	USD	254,308	0.05
HCA 5.45% 01/04/2031	1,400,000	USD	1,421,793	0.29
HUNTINGTON BANCSHARES 5.272% VRN 15/01/2031	855,000	USD	865,989	0.18
HYUNDAI CAPITAL AMERICA 4.85% 25/03/2027	3,409,000	USD	3,411,296	0.70
JPMORGAN CHASE 6.5% VRN PERP	1,801,000	USD	1,843,966	0.38
MARS 4.8% 01/03/2030	474,000	USD	476,343	0.10
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	800,000	USD	782,642	0.16
PAYPAL HOLDINGS 4.45% 06/03/2028	660,000	USD	662,259	0.14
STELLANTIS FINANCE US 5.35% 17/03/2028	491,000	USD	491,601	0.10
SYNCHRONY FINANCIAL 5.45% VRN 06/03/2031	1,788,000	USD	1,776,084	0.36
VISTRA 7% VRN PERP	1,250,000	USD	1,265,921	0.26
VISTRA OPERATIONS 7.75% 15/10/2031	1,450,000	USD	1,516,525	0.31
WEA FINANCE 3.5% 15/06/2029	100,000	USD	94,570	0.02
XCEL ENERGY 5.6% 15/04/2035	2,197,000	USD	2,207,374	0.45
			41,863,767	**8.56**
Total Bonds			**64,567,521**	**13.18**
Asset Backed Securities				
Ireland				
AQUEDUCT EUROPEAN CLO 9 DAC FRN 15/04/2038 (XS2978810864)	4,000,000	EUR	4,320,801	0.88
DILOSK RMBS FRN 20/05/2062	900,000	EUR	985,840	0.20
HARVEST CLO XXVII DAC FRN 15/07/2034	750,000	EUR	811,819	0.17
INVESCO CLO FRN 15/08/2034 (XS2369271130)	2,500,000	EUR	2,688,401	0.55
INVESCO EURO CLO XI DAC FRN 22/10/2036	2,000,000	EUR	2,180,888	0.44
JUBILEE FRN 21/01/2038	1,000,000	EUR	1,081,577	0.22
LAST MILE LOGISTIC FRN 17/08/2033	1,000,000	EUR	1,055,829	0.22
LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913)	223,000	EUR	234,740	0.05
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501)	500,000	EUR	539,088	0.11
PENTA CLO 7 DAC FRN 25/01/2039	200,000	EUR	216,857	0.04
PENTA CLO FRN 20/04/2035	200,000	EUR	216,084	0.04
RAVENSALE PARK FRN 25/04/2038	1,000,000	EUR	1,080,201	0.22
SEQUOIA LOGISTICS 2025-1 DAC FRN 17/02/2035 (XS2967783973)	1,000,000	EUR	1,086,142	0.22
ST PAULS CLO XII DAC FRN 15/04/2033	200,000	EUR	216,409	0.04
TAURUS 2025-1 EU DAC FRN 17/02/2035 (XS2996747114)	1,000,000	EUR	1,080,741	0.22
TAURUS FRN 17/05/2031	1,000,000	GBP	1,278,182	0.26
THUNDER LOGISTICS 2024-1 DAC FRN 17/11/2036 (XS2896263287)	200,000	EUR	171,438	0.03
			19,245,037	**3.91**
Jersey				
PIKES PEAK CLO FRN 20/10/2036	3,000,000	USD	3,012,249	0.61
VANTAGE DATA CENTERS 6.172% 28/05/2039	150,000	GBP	197,604	0.04
			3,209,853	**0.65**
Netherlands				
DRYDEN CLO FRN 15/04/2034 (XS2318620056)	200,000	EUR	216,337	0.04

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

Statement of Investments

As at 31 March 2025

Strategic Duration and Income Bond (launched as at 6 September 2024) (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
JUBILEE CLO FRN 15/04/2035	200,000	EUR	216,030	0.04
			432,367	**0.08**
United States				
APIDOS CLO LII FRN 20/04/2038	3,000,000	USD	3,013,882	0.61
APIDOS CLO XXIII FRN 15/04/2033 (US03765YBN31)	3,000,000	USD	3,000,000	0.61
APIDOS CLO XXXI FRN 15/04/2031 (US03767VAN82)	250,000	USD	249,991	0.05
ARES LXXV CLO FRN 15/01/2037 (US039948AJ36)	1,000,000	USD	992,612	0.20
BAIN CAPITAL CREDIT CLO 2021-1 FRN 18/04/2034	3,000,000	USD	2,977,389	0.61
BAIN CAPITAL CREDIT CLO 2021-5 FRN 23/10/2034 (US05682EAU73)	250,000	USD	250,622	0.05
BX COMMERCIAL MORTGAGE 7.9698% VRN 13/08/2041	1,170,000	USD	1,160,824	0.24
BXP TRUST 3.4248% VRN 13/06/2039	1,000,000	USD	945,247	0.19
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAJ32)	1,000,000	USD	999,791	0.20
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	1,058,000	USD	1,058,055	0.22
CHASE HOME LENDING MORTGAGE TR 6% VRN 25/11/2055 (US16160TAD00)	2,000,000	USD	1,954,340	0.40
COMM 2018-HOME MORTGAGE T 3.9422% VRN 10/04/2033	1,000,000	USD	947,592	0.19
CONNECTICUT AVENUE SECURITIES SER FRN 25/01/2045 (US20755JAB98)	3,000,000	USD	2,835,281	0.58
CONNECTICUT AVENUE SECURITIES SER FRN 25/01/2045 (US20755JAC71)	1,000,000	USD	997,418	0.20
CONNECTICUT AVENUE SECURITIES TRU FRN 25/02/2045 (US20754TAD46)	1,250,000	USD	1,251,186	0.26
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/01/2045 (US35564NFZ15)	4,000,000	USD	3,689,927	0.75
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/02/2042	3,585,000	USD	3,650,110	0.74
FREDDIE MAC STACR REMIC TRUST 202 FRN 25/10/2041	3,153,409	USD	3,091,776	0.63
HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029	250,000	USD	249,900	0.05
HPS LOAN MANAGEMENT 2023-17 FRN 23/04/2038	1,500,000	USD	1,500,000	0.31
HPS LOAN MANAGEMENT 2023-17 FRN 23-04-2038	1,500,000	USD	1,500,000	0.31
HUDSON YARDS 2016-10HY MO 2.9766% VRN 10/08/2038	750,000	USD	713,269	0.15
HUDSON YARDS 2016-10HY MO 2.976633% VRN10/08/2038	500,000	USD	483,426	0.10
HUDSON YARDS 3.075% VRN 10/08/2038	1,500,000	USD	1,445,676	0.29
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	1,829,485	USD	1,619,907	0.33
J.P. MORGAN CHASE COMMERC 2.8541% VRN 06/09/2038	2,045,000	USD	1,970,070	0.40
NEUBERGER BERMAN LOAN ADVISERS CL FRN 18/10/2038 (US64131QAU40)	250,000	USD	249,486	0.05
NEUBERGER BERMAN LOAN ADVISERS CL FRN 23/01/2039	1,000,000	USD	996,752	0.20
PARK AVENUE MORTGAGE FRN 15/09/2034	1,026,000	USD	1,009,511	0.21
PEEBLES PARK FRN 21/04/2037	250,000	USD	250,852	0.05
PIKES PEAK CLO 12 FRN 20/04/2038	1,000,000	USD	1,000,367	0.20
PIKES PEAK CLO 4 FRN 15/07/2034	250,000	USD	249,421	0.05
PROGRESS RESIDENTIAL 2022-SFR6 6.035% 20/07/2039	2,000,000	USD	2,017,722	0.41
PROGRESS RESIDENTIAL 3.75% 17/04/2039	3,000,000	USD	2,914,972	0.59
PROGRESS RESIDENTIAL 4.5% 17/10/2028	2,000,000	USD	1,945,842	0.40
			53,183,216	**10.83**
Total Asset Backed Securities			**76,070,473**	**15.47**
Total Transferable Securities Traded on Another Regulated Market			**140,637,994**	**28.65**
Collective Investment Schemes				
Ireland				
HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	3,002,414	USD	3,002,414	0.61
			3,002,414	**0.61**
Luxembourg				
HGIF GLOBAL HIGH YIELD BOND "ZQ"	1,322,125	USD	11,949,365	2.44
HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	1,140,000	USD	19,049,399	3.90
			30,998,764	**6.34**
Total Collective Investment Schemes			**34,001,178**	**6.95**
Other Transferable Securities				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANK 6.736% VRN 10/02/2038	1,000,000	AUD	665,918	0.14
AUSTRALIA PACIFIC AIRPORTS MELBOURN 5.598% 01/11/2032	1,000,000	AUD	628,554	0.13
ORIGIN ENERGY FINANCE 5.35% 26-09-2031	1,000,000	AUD	615,146	0.13
QBE INSURANCE GROUP 6.3025% VRN 11/09/2039	1,000,000	AUD	637,372	0.13
SYDNEY AIRPORT FINANCE 5.9% 19/04/2034	250,000	AUD	158,417	0.03
			2,705,407	**0.56**
Canada				
BANK OF MONTREAL 4.976% VRN 03/07/2034	1,000,000	CAD	721,165	0.15
BANK OF NOVA SCOTIATHE 4.442% VRN 15/11/2035	1,000,000	CAD	708,729	0.14
ENBRIDGE 5% VRN 19/01/2082	1,165,000	CAD	797,308	0.16
ROYAL BANK OF CANADA 4.464% VRN 17/10/2035	725,000	CAD	515,783	0.11
TORONTODOMINION BANK 4.423% VRN 31/10/2035	1,000,000	CAD	707,404	0.14
			3,450,389	**0.70**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.119% 15/10/2029	100,000,000	JPY	652,471	0.13
BNP PARIBAS 1.01% 07/09/2028	100,000,000	JPY	657,162	0.13
BNP PARIBAS 6.198% VRN 03/12/2036	1,000,000	AUD	627,776	0.13
			1,937,409	**0.39**
Japan				
NTT FINANCE CORP 1.398% 20/09/2034	500,000,000	JPY	3,200,983	0.65
			3,200,983	**0.65**
Netherlands				
ASR NEDERLAND 4.625% VRN PERP	1,000,000	EUR	1,063,118	0.22
ENBW INTERNATIONAL FINANCE 6.048% 30/10/2034	1,000,000	AUD	638,825	0.13
			1,701,943	**0.35**
United States				
AMERICAN INTERNATIONAL GROUP 1.58% 22/02/2028	500,000,000	JPY	3,333,368	0.68
GOLDMAN CHS GROUP 0.65% 10/05/2031	100,000,000	JPY	623,179	0.13
MONDELEZ INTERNATIONAL 4.625% 03/07/2031	1,125,000	CAD	816,168	0.17
NEXTERA ENERGY CAPITAL HOLDINGS 4.85% 30/04/2031	2,000,000	CAD	1,472,571	0.30
PROLOGIS LP 5.25% 15/01/2031	1,165,000	CAD	865,257	0.18
VERIZON COMMUNICATIONS 2.5% 16/05/2030	1,000,000	CAD	660,854	0.13
			7,771,397	**1.59**
Total Bonds			**20,767,528**	**4.24**
Asset Backed Securities				
United States				
BXP TRUST 3.4248% VRN 13/06/2039	500,000	USD	475,974	0.10
			475,974	**0.10**
Total Asset Backed Securities			**475,974**	**0.10**
Total Other Transferable Securities			**21,243,502**	**4.34**
Total Investments			**498,018,147**	**101.58**
Other Net Liabilities			**(7,735,595)**	**(1.58)**
Total Net Assets			**490,282,552**	**100.00**

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
WESTPAC BANKING 5.512% 17/11/2025	4,000,000	USD	4,027,954	0.15
WESTPAC BANKING CORP 4.6% 20/10/2026	1,975,000	USD	1,986,425	0.08
WESTPAC BANKING FRN 17/11/2025	4,000,000	USD	4,010,083	0.15
			10,024,462	**0.38**
Canada				
BANK OF MONTREAL 5.92% 25/09/2025	2,000,000	USD	2,013,335	0.08
BANK OF NOVA SCOTIA 4.299% 20/03/2028	7,500,000	USD	7,517,543	0.29
BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,000,000	USD	2,028,621	0.08
CANADIAN IMPERIAL BANK OF COMMERCE 4.862% VRN 13/01/2028	3,000,000	USD	3,014,127	0.12
CANADIAN IMPERIAL BANK OF COMMERCE FRN 13/01/2028	2,000,000	USD	1,998,873	0.08
NATIONAL BANK OF CANADA FRN 02/07/2027	5,000,000	USD	5,022,580	0.19
NUTRIEN 4.5% 12/03/2027	5,455,000	USD	5,462,647	0.21
NUTRIEN 5.95% 07/11/2025	5,000,000	USD	5,041,133	0.19
ROYAL BANK OF CANADA 4.95% 25/04/2025	2,290,000	USD	2,290,605	0.09
ROYAL BANK OF CANADA FRN 18/10/2027	5,000,000	USD	5,008,270	0.19
			39,397,734	**1.52**
Chile				
ENERSIS AMERICAS 4% 25/10/2026	1,000,000	USD	989,733	0.04
			989,733	**0.04**
Finland				
NORDEA BANK ABP 1.5% 30/09/2026	2,000,000	USD	1,914,373	0.07
NORDEA BANK ABP 5.375% 22/09/2027	1,000,000	USD	1,018,964	0.04
			2,933,337	**0.11**
France				
DANONE 2.947% 02/11/2026	8,000,000	USD	7,814,489	0.30
LVMH MOET HENNESSY LOUIS VUITTO 3.375% 21/10/2025	1,000,000	EUR	1,084,574	0.04
			8,899,063	**0.34**
Germany				
DEUTSCHE BANK 4.5% 01/04/2025	1,000,000	USD	1,000,000	0.04
DEUTSCHE BANK FRN 16/11/2027	1,000,000	USD	1,004,477	0.04
			2,004,477	**0.08**
Ireland				
AERCAP IRELAND CAPITAL 2.45% 29/10/2026	3,000,000	USD	2,899,461	0.11
AERCAP IRELAND CAPITAL 3.55% 21/07/2027	5,000,000	USD	4,883,290	0.19
AERCAP IRELAND CAPITAL DAC AERC 4.45% 03/04/2026	1,000,000	USD	998,602	0.04
AIB GROUP 7.583% VRN 14/10/2026	10,185,000	USD	10,334,960	0.39
AVOLON HOLDINGS FUNDING 2.528% 18/11/2027	3,000,000	USD	2,810,672	0.11
BANK OF IRELAND 6.253% VRN 16/09/2026	11,000,000	USD	11,073,897	0.42
GE CAPITAL INTL FUNDING 3.373% 15/11/2025	1,000,000	USD	991,916	0.04
			33,992,798	**1.30**
Japan				
MITSUBISHI UFJ FINANCIAL GROUP FRN 17/04/2026	6,000,000	USD	6,003,160	0.23
MIZUHO FINANCIAL GROUP FRN 22/05/2026	5,000,000	USD	5,004,908	0.19
NTT FINANCE 1.162% 03/04/2026	4,059,000	USD	3,931,178	0.15
NTT FINANCE 4.239% 25/07/2025	6,113,000	USD	6,107,369	0.23
NTT FINANCE 5.104% 02/07/2027	3,400,000	USD	3,450,126	0.13
SUMITOMO MITSUI FINANCIAL GROUP FRN 13/01/2026	4,900,000	USD	4,939,173	0.19
SUMITOMO MITSUI FINANCIAL GROUP FRN 13/07/2026	4,000,000	USD	4,044,081	0.15
SUMITOMO MITSUI FINANCIAL GROUP FRN 14-01-2027	1,125,000	USD	1,131,896	0.04
SUMITOMO MITSUI TRUST BANK FRN 09/03/2026	5,000,000	USD	5,031,775	0.19
SUMITOMO MITSUI TRUST BANK FRN 14/09/2026	5,000,000	USD	5,046,654	0.19
SUMITOMO MITSUI TRUST BANK LTD FRN 10/09/2027	8,500,000	USD	8,590,402	0.33
			53,280,722	**2.02**
Netherlands				
ABN AMRO BANK 6.339% VRN 18/09/2027	3,000,000	USD	3,068,223	0.12
ABN AMRO BANK FRN 18/09/2027	1,300,000	USD	1,320,036	0.05
COOPERATIEVE RABOBANK FRN 05/03/2027	4,000,000	USD	4,016,946	0.15
ING GROEP FRN 25/03/2029	5,000,000	USD	4,997,194	0.19
MONDELEZ INTERNATIONAL HOLDINGS 4.25% 15/09/2025	1,500,000	USD	1,497,757	0.06
			14,900,156	**0.57**
Philippines				
ASIAN DEVELOPMENT BANK FRN 27/08/2026	5,000,000	USD	5,055,680	0.19
			5,055,680	**0.19**
Singapore				
DBS GROUP HOLDINGS 5.479% 12/09/2025	2,000,000	USD	2,009,308	0.08
DBS GROUP HOLDINGS FRN 12/09/2025	2,000,000	USD	2,002,023	0.08
PFIZER INVESTMENT ENTERPRISES 4.65% 19/05/2025	2,000,000	USD	2,000,345	0.08
			6,011,676	**0.24**
South Korea				
KT CORP 4% 08/08/2025	4,000,000	USD	3,990,172	0.15
SHINHAN BANK 3.75% 20/09/2027	1,000,000	USD	977,971	0.04
SHINHAN BANK 3.875% 24/03/2026	1,000,000	USD	991,791	0.04
SK TELECOM 6.625% 20/07/2027	1,000,000	USD	1,045,767	0.04
			7,005,701	**0.27**
Spain				
BANCO SANTANDER 1.849% 25/03/2026	2,000,000	USD	1,949,028	0.07
BANCO SANTANDER 5.179% 19/11/2025	2,000,000	USD	2,004,053	0.08
BANCO SANTANDER FRN 14/03/2028	4,000,000	USD	4,033,679	0.15
BANCO SANTANDER FRN 15/07/2028	3,000,000	USD	3,016,239	0.12
TELEFONICA EMISIONES 4.103% 08/03/2027	8,000,000	USD	7,935,380	0.30
			18,938,379	**0.72**
Sweden				
SWEDBANK 5.337% 20/09/2027	2,000,000	USD	2,033,118	0.08
SWEDBANK FRN 15/06/2026	7,500,000	USD	7,585,232	0.29
			9,618,350	**0.37**
Switzerland				
CREDIT SUISSE GROUP 6.373% VRN 15/07/2026	5,653,000	USD	5,678,752	0.22
UBS GROUP 4.55% 17/04/2026	2,000,000	USD	2,001,921	0.08
UBS GROUP 4.703% VRN 05/08/2027	5,000,000	USD	5,001,086	0.19
			12,681,759	**0.49**
Taiwan				
TSMC GLOBAL 0.75% 28/09/2025	1,469,000	USD	1,442,234	0.06
TSMC GLOBAL 1.25% 23/04/2026	2,000,000	USD	1,933,774	0.07
			3,376,008	**0.13**
United Kingdom				
ANGLO AMERICAN CAPITAL 4.875% 14/05/2025	5,000,000	USD	4,999,003	0.19
BARCLAYS 4.375% 01/12/2026	5,000,000	USD	4,988,178	0.19
BARCLAYS 5.304% 09/08/2026	4,000,000	USD	4,008,428	0.15
BARCLAYS FRN 12/03/2028	3,000,000	USD	3,038,429	0.12
BARCLAYS FRN 13/09/2027	8,451,000	USD	8,591,151	0.33

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GLAXOSMITHKLINE CAPITAL 4.315% 12/03/2027	4,942,000	USD	4,959,055	0.19
GLAXOSMITHKLINE CAPITAL FRN 12/03/2027	12,944,000	USD	12,973,876	0.50
LLOYDS BANKING GROUP 4.582% 10/12/2025	5,000,000	USD	4,990,332	0.19
LLOYDS BANKING GROUP FRN 05/01/2028	1,950,000	USD	1,974,487	0.08
LLOYDS BANKING GROUP FRN 07/08/2027	6,000,000	USD	6,068,760	0.23
NATWEST GROUP 5.847% VRN 02/03/2027	2,000,000	USD	2,021,322	0.08
NATWEST MARKETS 4.789% 21/03/2028	3,696,000	USD	3,716,224	0.14
NATWEST MARKETS 5.416% 17/05/2027	2,000,000	USD	2,037,438	0.08
NATWEST MARKETS FRN 17/05/2027	10,000,000	USD	10,038,071	0.38
NATWEST MARKETS FRN 21/03/2028	3,750,000	USD	3,753,413	0.14
NATWEST MARKETS FRN 29/09/2026	2,645,000	USD	2,654,192	0.10
NTANDER UK GROUP HOLDINGS 1.532% VRN 21/08/2026	3,000,000	USD	2,959,696	0.11
RIO TINTO FINANCE U 4.375% 12/03/2027	5,345,000	USD	5,359,882	0.20
RIO TINTO FINANCE U FRN 14/03/2028	13,824,000	USD	13,888,022	0.53
STANDARD CHARTERED 6.17% VRN 09/01/2027	2,000,000	USD	2,020,831	0.08
STANDARD CHARTERED FRN 08/02/2028	3,000,000	USD	3,066,601	0.12
STANDARD CHARTERED FRN 14/05/2028	3,000,000	USD	3,019,445	0.12
			111,126,836	**4.25**
United States				
ABBVIE 4.65% 15/03/2028	1,981,000	USD	1,996,468	0.08
AIR LEASE 3.375% 01/07/2025	5,000,000	USD	4,982,222	0.19
AIR LEASE 3.75% 01/06/2026	2,000,000	USD	1,978,587	0.08
AIR LEASE CORPORATION 5.3% 25/06/2026	2,515,000	USD	2,534,118	0.10
AMERICAN EXPRESS 5.645% VRN 23/04/2027	4,000,000	USD	4,045,746	0.15
AMERICAN EXPRESS FRN 04/11/2026	2,599,000	USD	2,606,380	0.10
AMERICAN EXPRESS FRN 23/04/2027	10,320,000	USD	10,348,257	0.40
AMERICAN HONDA FINANCE 4.4% 05/10/2026	3,000,000	USD	2,998,389	0.11
AMERICAN HONDA FINANCE 4.6% 17/04/2025	1,335,000	USD	1,334,978	0.05
AMERICAN HONDA FINANCE 4.9% 09/07/2027	1,200,000	USD	1,211,117	0.05
AMERICAN HONDA FINANCE CORP 4.55% 03/03/2028	3,000,000	USD	3,000,841	0.11
AMERICAN HONDA FINANCE FRN 12/01/2026	2,000,000	USD	2,007,081	0.08
AMGEN 5.507% 02/03/2026	4,000,000	USD	4,001,335	0.15
ASHTEAD CAPITAL 1.5% 12/08/2026	4,000,000	USD	3,827,278	0.15
ATT 1.7% 25/03/2026	1,000,000	USD	973,060	0.04
BANK OF AMERICA 5.65% 18/08/2025	2,000,000	USD	2,006,778	0.08
BANK OF AMERICA 5.933% VRN 15/09/2027	2,000,000	USD	2,038,402	0.08
BANK OF AMERICA CORP 4.827% VRN 22/07/2026	2,000,000	USD	2,000,729	0.08
BANK OF AMERICA CORP FRN 15/09/2026	1,239,000	USD	1,244,044	0.05
BAXALTA 4% 23/06/2025	3,000,000	USD	2,995,243	0.11
BOARDWALK PIPELINES 5.95% 01/06/2026	3,000,000	USD	3,032,064	0.12
BOSTON PROPERTIES 3.65% 01/02/2026	7,000,000	USD	6,926,729	0.26
CATERPILLAR FINANCIAL SERVICES 4.4% 03/03/2028	2,857,000	USD	2,864,683	0.11
CATERPILLAR FINANCIAL SERVICES 4.5% 07/01/2027	2,000,000	USD	2,010,147	0.08
CATERPILLAR FINANCIAL SERVICES 4.6% 15/11/2027	1,000,000	USD	1,008,070	0.04
CATERPILLAR FINANCIAL SERVICES FRN 27/02/2026	11,000,000	USD	11,021,251	0.42
CHEVRON U 4.405% 26/02/2027	12,377,000	USD	12,459,178	0.48
CISCO SYSTEMS 4.55% 24/02/2028	889,000	USD	896,728	0.03
CITIGROUP 4.4% 10/06/2025	3,000,000	USD	2,997,119	0.11
CITIGROUP FRN 01/07/2026	2,850,000	USD	2,856,492	0.11
CNH INDUSTRIAL CAPITAL 1.45% 15/07/2026	3,000,000	USD	2,885,700	0.11
CNH INDUSTRIAL CAPITAL 3.95% 23/05/2025	3,835,000	USD	3,829,473	0.15
CNH INDUSTRIAL CAPITAL 4.5% 08/10/2027	4,714,000	USD	4,697,901	0.18
CNH INDUSTRIAL CAPITAL 4.75% 21/03/2028	1,149,000	USD	1,151,285	0.04
CNH INDUSTRIAL CAPITAL 5.45% 14/10/2025	5,000,000	USD	5,019,949	0.19
CONSTELLATION BRANDS 3.7% 06/12/2026	3,000,000	USD	2,957,918	0.11
CONSTELLATION BRANDS 4.4% 15/11/2025	15,500,000	USD	15,474,726	0.58
CSX 3.35% 01/11/2025	6,503,000	USD	6,461,542	0.25
DELTA AIR LINES 7.375% 15/01/2026	4,000,000	USD	4,072,691	0.16
DUKE ENERGY 2.65% 01/09/2026	5,000,000	USD	4,870,652	0.19
DUKE ENERGY 5% 08/12/2025	3,593,000	USD	3,606,436	0.14
DUKE ENERGY PROGRESS 4.35% 06/03/2027	8,155,000	USD	8,190,134	0.31
DUPONT DE NEMOURS 4.493% 15/11/2025	5,000,000	USD	4,989,777	0.19
ELI LILLY 4.55% 12/02/2028	3,333,000	USD	3,364,706	0.13
EXELON 3.95% 15/06/2025	7,641,000	USD	7,618,706	0.29
EXELON GENERATION 3.25% 01-06-2025	1,457,000	USD	1,452,625	0.06
FISERV 3.2% 01/07/2026	10,000,000	USD	9,841,810	0.38
FORD MOTOR CREDIT 3.375% 13/11/2025	10,000,000	USD	9,884,356	0.38
FORD MOTOR CREDIT FRN 06/03/2026	10,000,000	USD	10,145,320	0.39
GE HEALTHCARE TECHNOLOGIES 5.6% 15/11/2025	13,200,000	USD	13,261,083	0.51
GENERAL ELECTRIC FRN 05/05/2026	2,000,000	USD	2,005,874	0.08
GENERAL MOTORS FINANCIAL FRN 08/05/2027	10,000,000	USD	10,046,287	0.38
GOLDMAN CHS GROUP 1.093% VRN 09/12/2026	2,000,000	USD	1,952,066	0.07
GOLDMAN SACHS GROUP FRN 10/08/2026	3,500,000	USD	3,507,828	0.13
HCA 5% 01/03/2028	5,000,000	USD	5,040,543	0.19
HCA 7.69% 15/06/25	1,000,000	USD	1,005,363	0.04
HCA FRN 01/03/2028	5,000,000	USD	5,022,343	0.19
HEALTHPEAK OP 4% 01/06/2025	1,000,000	USD	998,521	0.04
HEWLETT PACKARD ENTERPRISE 4.45% 25/09/2026	2,000,000	USD	1,996,060	0.08
HEWLETT PACKARD ENTERPRISE 4.9% 15/10/2025	5,000,000	USD	5,001,518	0.19
HOME DEPOT 5.1% 24/12/2025	5,000,000	USD	5,026,826	0.19
JABIL 1.7% 15/04/2026	3,000,000	USD	2,911,908	0.11
JABIL 4.25% 15/05/2027	6,000,000	USD	5,960,246	0.23
JOHN DEERE CAPITAL 4.9% 11/06/2027	1,200,000	USD	1,217,031	0.05
JOHN DEERE CAPITAL CORP 4.5% 08/01/2027	3,000,000	USD	3,016,830	0.12
JOHN DEERE CAPITAL FRN 08/06/2026	5,808,000	USD	5,846,507	0.22
JPMORGAN CHASE FRN 22/04/2028	1,000,000	USD	1,005,102	0.04
JPMORGAN CHASE FRN 22-09-2027	4,000,000	USD	4,010,584	0.15
JPMORGAN CHASE FRN 24/02/2028	2,910,000	USD	2,940,862	0.11
LOWES 4.4% 08/09/2025	1,000,000	USD	999,126	0.04
LYB INTERNATIONAL FINANCE III 1.25% 01/10/2025	2,000,000	USD	1,964,844	0.08
MASTERCARD 4.55% 15/03/2028	1,628,000	USD	1,641,122	0.06
MEAD JOHNSON NUTRITION 4.125% 15/11/2025	1,000,000	USD	998,050	0.04
MORGAN STANLEY 5.652% VRN 13/04/28	500,000	USD	510,364	0.02
MORGAN STANLEY BANK FRN 16/07/2025	4,845,000	USD	4,850,148	0.19
MORGAN STANLEY FRN 13/04/2028	2,000,000	USD	2,015,356	0.08
MPLX 1.75% 01/03/2026	1,000,000	USD	974,204	0.04
N DIEGO GAS ELECTRIC CO 2.5% 15/05/2026	3,000,000	USD	2,938,812	0.11
NEXTERA ENERGY CAPITAL HOLDINGS 4.45% 20/06/2025	5,000,000	USD	4,996,264	0.19
NEXTERA ENERGY CAPITAL HOLDINGS 4.85% 04/02/2028	1,500,000	USD	1,518,661	0.06
NEXTERA ENERGY CAPITAL HOLDINGS 5.749% 01/09/2025	2,000,000	USD	2,008,111	0.08
OCCIDENTAL PETROLEUM 5.55% 15/03/2026	4,148,000	USD	4,165,283	0.16
OCCIDENTAL PETROLEUM 5.875% 01/09/2025	4,424,000	USD	4,432,058	0.17
ORACLE 2.95% 15/05/2025	10,000,000	USD	9,978,120	0.38
ORACLE 5.8% 10/11/2025	11,703,000	USD	11,792,506	0.45
ORACLE CORP 2.65% 15/07/2026	3,000,000	USD	2,929,600	0.11
OWENS CORNING 3.4% 15/08/2026	2,000,000	USD	1,968,077	0.08
OWENS CORNING 5.5% 15/06/2027	1,335,000	USD	1,361,016	0.05
PEPSICO 4.4% 07/02/2027	4,041,000	USD	4,064,430	0.16
PEPSICO FRN 13/02/2026	10,020,000	USD	10,037,293	0.38
PIONEER NATURAL RESOURCES 1.125% 15/01/2026	1,671,000	USD	1,628,345	0.06
PIONEER NATURAL RESOURCES 5.1% 29/03/2026	3,000,000	USD	3,021,715	0.12
PNC FINANCIAL SERVICES GROU 5.812% VRN 12/06/2026	3,000,000	USD	3,005,402	0.11

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ROPER TECHNOLOGIES 3.85% 15/12/2025	1,000,000	USD	996,318	0.04
SANTANDER HOLDINGS 3.45% 02/06/2025	3,000,000	USD	2,992,632	0.11
SANTANDER HOLDINGS 6.124% VRN 31/05/2027	4,522,000	USD	4,582,215	0.17
SEMPRA ENERGY 3.3% 01/04/2025	9,408,000	USD	9,408,000	0.36
SEMPRA ENERGY 5.4% 01/08/2026	2,000,000	USD	2,018,318	0.08
SYNCHRONY BANK 5.4% 22/08/2025	6,000,000	USD	6,007,304	0.23
SYNOPSYS 4.55% 01/04/2027	10,550,000	USD	10,592,065	0.40
TMOBILE 3.5% 15/04/2025	6,000,000	USD	5,997,660	0.23
TMOBILE 3.75% 15/04/2027	3,000,000	USD	2,957,131	0.11
TMOBILE U 1.5% 15/02/2026	9,254,000	USD	9,007,512	0.34
TOTAL SYSTEM SERVICES 4.8% 01/04/2026	3,265,000	USD	3,264,230	0.12
TOYOTA MOTOR CREDIT CORP 4.35% 08/10/2027	1,333,000	USD	1,333,331	0.05
TOYOTA MOTOR CREDIT FRN 11/09/2025	2,000,000	USD	2,002,914	0.08
TOYOTA MOTOR CREDIT FRN 18/05/2026	1,610,000	USD	1,618,860	0.06
UNITED STATES (GOVT) 0% 17/04/2025	12,000,000	USD	11,977,314	0.46
UNITED STATES TREASURY FLOATING RA FRN 31/07/2025	25,000,000	USD	25,003,439	0.94
VENTAS REALTY 4.125% 15/01/2026	3,000,000	USD	2,985,356	0.11
VERIZON COMMUNICATIONS FRN 20/03/2026	14,688,000	USD	14,744,623	0.56
VMWARE 1.4% 15/08/2026	3,000,000	USD	2,873,736	0.11
VMWARE 3.9% 21/08/2027	1,000,000	USD	982,907	0.04
WILLIAMS COS INCTHE 5.4% 02/03/2026	1,000,000	USD	1,007,144	0.04
			502,644,519	**19.21**
Total Bonds			**842,881,390**	**32.23**
Asset Backed Securities				
Australia				
DRIVER AUSTRALIA NINE TRUST FRN 21/09/2032	6,000,000	AUD	2,370,152	0.09
			2,370,152	**0.09**
Ireland				
FINANCE IRELAND RMBS FRN 24/12/2063 (XS2837177802)	2,200,000	EUR	1,897,466	0.07
			1,897,466	**0.07**
Italy				
KOROMO ITALY COMPARTMENT FRN 26/02/2032	2,625,000	EUR	2,735,990	0.10
			2,735,990	**0.10**
Luxembourg				
SILVER ARROW COMPARTMENT SILVER FRN 31/01/2031	3,300,000	GBP	2,640,997	0.10
			2,640,997	**0.10**
United Kingdom				
COMPARTMENT DRIVER UK NINE FRN 26/04/2032	1,800,000	GBP	2,323,734	0.09
KOROMO UK 1 PLC FRN 23/10/2034	3,350,000	GBP	4,324,408	0.17
MOLOSSUS FRN 18/04/2061 (XS2793365268)	1,750,000	GBP	2,166,876	0.08
			8,815,018	**0.34**
United States				
AMERICAN HOMES 3.732% 17/10/2052	3,952,000	USD	3,259,094	0.12
			3,259,094	**0.12**
Total Asset Backed Securities			**21,718,717**	**0.82**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**864,600,107**	**33.05**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANKING 3.919% 30/09/2027	1,027,000	USD	1,018,207	0.04
AUSTRALIA NEW ZEALAND BANKING 4.42% 16/12/2026	2,000,000	USD	2,006,069	0.08
AUSTRALIA NEW ZEALAND BANKING 4.675% 15/06/2026	4,000,000	USD	4,018,468	0.15
AUSTRALIA NEW ZEALAND BANKING 5.375% 03/07/2025	1,400,000	USD	1,403,168	0.05
AUSTRALIA NEW ZEALAND BANKING FRN 16/12/2026	5,000,000	USD	5,006,653	0.19
AUSTRALIA NEW ZEALAND BANKING FRN 18/01/2027	8,000,000	USD	8,047,973	0.31
AUSTRALIA NEW ZEALAND BANKING FRN 18/03/2026	4,000,000	USD	4,007,248	0.15
AUSTRALIA NEW ZEALAND BANKING FRN 30/09/2027	7,000,000	USD	7,024,049	0.27
AUSTRALIA NEW ZEALAND BANKING GROUP FRN 03/07/2025	3,000,000	USD	3,004,091	0.11
AUSTRALIA NEW ZEALAND BANKING GROUP FRN 03/10/2025	3,000,000	USD	3,005,996	0.11
COMMONWEALTH BANK OF AUSTRALIA FRN 12/09/2025	2,000,000	USD	2,003,614	0.08
COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026	2,500,000	USD	2,509,798	0.10
COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026	2,500,000	USD	2,509,798	0.10
COMMONWEALTH BANK OF AUSTRALIA FRN 14/03/2028	7,350,000	USD	7,356,724	0.28
COMMONWEALTH BANK OF AUSTRALIA FRN 27/11/2026	3,000,000	USD	3,002,563	0.11
COMMONWEALTH BANK OF AUSTRALIAN 4.423% 14/03/2028	3,000,000	USD	3,013,248	0.12
COMMONWEALTH BANK OF AUSTRALIAN 4.577% 27/11/2026	3,000,000	USD	3,017,641	0.12
COMMONWEALTH BANK OF AUSTRALIAN 5.499% 12/09/2025	2,000,000	USD	2,009,228	0.08
MACQUARIE BANK 5.272% 02/07/2027	2,500,000	USD	2,549,987	0.10
MACQUARIE BANK 5.391% 07/12/2026	2,000,000	USD	2,033,633	0.08
MACQUARIE BANK FRN 02/07/2027	5,000,000	USD	5,038,162	0.19
MACQUARIE BANK FRN 07/12/2026	5,000,000	USD	5,055,144	0.19
MACQUARIE BANK FRN 15/06/2026	3,180,000	USD	3,207,716	0.12
MACQUARIE GROUP FRN 23/09/2027	10,000,000	USD	10,037,854	0.38
NATIONAL AUSTRALIA BANK 4.75% 10/12/2025	1,960,000	USD	1,965,091	0.08
NATIONAL AUSTRALIA BANK 5.087% 11/06/2027	1,820,000	USD	1,850,069	0.07
NATIONAL AUSTRALIA BANK FRN 10/12/2025	4,000,000	USD	4,010,759	0.15
NATIONAL AUSTRALIA BANK FRN 11/06/2027	10,000,000	USD	10,026,470	0.38
NATIONAL AUSTRALIA BANK FRN 13/05/2025	4,000,000	USD	4,002,874	0.15
NATIONAL AUSTRALIA BANK FRN 26/10/2027	4,615,000	USD	4,622,666	0.18
NATIONAL AUSTRALIA BANK FRN 29/01/2026	4,000,000	USD	4,003,826	0.15
NATIONAL AUSTRALIA BANK NEW YO 4.5% 26/10/2027	2,000,000	USD	2,010,134	0.08
WESTPAC BANKING CORP FRN 20/10/2026	8,000,000	USD	8,013,694	0.31
WESTPAC BANKING FRN 16/04/2026	7,180,000	USD	7,186,702	0.27
			139,579,317	**5.33**
Canada				
ALIMENTATION COUCHE TARD 3.55% 26/07/2027	7,000,000	USD	6,840,283	0.26
BANK OF MONTREAL 4.567% VRN 10/09/2027	1,200,000	USD	1,200,651	0.05
BANK OF MONTREAL 4.64% VRN 10/09/2030	7,000,000	USD	7,026,622	0.27
BANK OF MONTREAL FRN 04-06-2027	2,000,000	USD	2,009,365	0.08
BANK OF MONTREAL FRN 05/06/2026	5,000,000	USD	5,051,409	0.19
BANK OF MONTREAL FRN 15/09/2026	5,000,000	USD	5,008,518	0.19
BANK OF MONTREAL FRN 25/09/2025	5,000,000	USD	5,017,203	0.19
BANK OF NOVA SCOTIA 04/06/2027	6,000,000	USD	6,021,551	0.23
BANK OF NOVA SCOTIA 5.4% 04/06/2027	2,500,000	USD	2,550,362	0.10
BANK OF NOVA SCOTIA FRN 11/04/2025	1,000,000	USD	1,000,341	0.04
BANK OF NOVA SCOTIA FRN 12/06/2025	3,000,000	USD	3,006,308	0.11
BANK OF NOVA SCOTIA FRN 15/09/2026	1,303,000	USD	1,307,311	0.05
BANK OF NOVA SCOTIATHE FRN 02/03/2026	6,250,000	USD	6,259,380	0.24
CANADIAN IMPERIAL BANK 4.508% VRN 11/09/2027	2,500,000	USD	2,497,386	0.10
CANADIAN IMPERIAL BANK OF COMMERCE 5.144% 28/04/2025	4,000,000	USD	4,001,491	0.15
CANADIAN IMPERIAL BANK OF COMMERCE 5.237% 28/06/2027	2,000,000	USD	2,029,805	0.08
CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/10/2026	9,476,000	USD	9,574,605	0.37

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	4,000,000	USD	4,000,562	0.15
CANADIAN IMPERIAL BANK OF COMMERCE FRN 11/09/2027	7,000,000	USD	7,028,143	0.27
CANADIAN IMPERIAL BANK OF COMMERCE FRN 28/06/2027	6,000,000	USD	6,034,082	0.23
CANADIAN IMPERIAL BANK OF COMMERCE FRN 30/03/2029	3,000,000	USD	3,009,428	0.11
NATIONAL BANK OF CANADA 4.95% VRN 01-02-2028	5,000,000	USD	5,034,121	0.19
ROYAL BANK OF CANADA FRN 12/01/2026	2,415,000	USD	2,429,269	0.09
ROYAL BANK OF CANADA FRN 19/01/2027	6,000,000	USD	6,041,795	0.23
ROYAL BANK OF CANADA FRN 20/01/2026	1,000,000	USD	1,001,182	0.04
ROYAL BANK OF CANADA FRN 27/03/2028	6,000,000	USD	6,000,137	0.23
			110,981,310	**4.24**
Denmark				
DANSKE BANK 6.259% VRN 22/09/2026	4,000,000	USD	4,027,307	0.15
			4,027,307	**0.15**
Finland				
NORDEA BANK ABP 4.375% 17/03/2028	1,923,000	USD	1,925,976	0.07
NORDEA BANK ABP FRN 17/03/2028	4,853,000	USD	4,856,609	0.19
NORDEA BANK FRN 19/03/2027	5,000,000	USD	5,022,078	0.19
			11,804,663	**0.45**
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 13/07/2026	7,000,000	USD	7,081,781	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 16/02/2028	9,000,000	USD	9,056,344	0.35
BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2027	4,000,000	USD	4,027,680	0.15
BNP PARIBAS 2.219% VRN 09/06/2026	2,380,000	USD	2,368,071	0.09
BNP PARIBAS 4.375% 12/05/2026	2,000,000	USD	1,989,442	0.08
BNP PARIBAS 4.375% 28/09/2025	4,800,000	USD	4,781,960	0.18
BNP PARIBAS 4.625% 13/03/2027	3,000,000	USD	2,988,388	0.11
BPCE 1.652% VRN 06/10/2026	6,000,000	USD	5,902,158	0.23
BPCE 5.1% 26/01/2026	2,000,000	USD	2,007,052	0.08
BPCE FRN 19/10/2027	4,419,000	USD	4,499,828	0.17
CREDIT AGRICOLE 5.589% 05/07/2026	1,000,000	USD	1,013,660	0.04
CREDIT AGRICOLE FRN 05/07/2026	7,000,000	USD	7,061,464	0.27
CREDIT AGRICOLE FRN 11/03/2027	10,000,000	USD	10,042,358	0.38
CREDIT AGRICOLE FRN 11/09/2028	2,000,000	USD	2,015,438	0.08
SOCIETE GENERALE 4.351% 13/06/2025	2,000,000	USD	1,998,584	0.08
SOCIETE GENERALE 5.25% 19/02/2027	1,956,000	USD	1,971,174	0.08
SOCIETE GENERALE 6.447% VRN 12/01/2027	1,500,000	USD	1,518,181	0.06
SOCIETE GENERALE FRN 19/01/2028	2,000,000	USD	2,019,232	0.08
SOCIETE GENERALE FRN 19/02/2027	3,000,000	USD	3,006,939	0.11
			75,349,734	**2.89**
Germany				
DEUTSCHE BANK 6.119% VRN 14/07/2026	3,000,000	USD	3,009,863	0.11
			3,009,863	**0.11**
Ireland				
AERCAP IRELAND CAPITAL 6.5% 15/07/2025	7,000,000	USD	7,026,944	0.27
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	4,000,000	USD	3,977,305	0.15
			11,004,249	**0.42**
Italy				
INTESA SANPAOLO 3.875% 14/07/2027	4,000,000	USD	3,916,041	0.15
INTESA SANPAOLO 7% 21/11/2025	6,133,000	USD	6,213,011	0.24
			10,129,052	**0.39**
Netherlands				
ABN AMRO BANK 4.75% 28/07/2025	3,500,000	USD	3,494,554	0.13
ABN AMRO BANK 4.8% 18/04/2026	4,400,000	USD	4,392,621	0.17
ABN AMRO BANK 6.575% VRN 13/10/2026	2,600,000	USD	2,625,852	0.10
COOPERATIEVE RABOBANK 5.041% 05/03/2027	2,000,000	USD	2,028,456	0.08
COOPERATIEVE RABOBANK 5.5% 18/07/2025	2,000,000	USD	2,005,832	0.08
COOPERATIEVE RABOBANK FRN 09/01/2026	3,000,000	USD	3,009,061	0.11
COOPERATIEVE RABOBANK FRN 18/07/2025	5,000,000	USD	5,006,938	0.19
COOPERATIEVE RABOBANK FRN 28/08/2026	3,000,000	USD	3,011,644	0.11
COOPERATIEVE RABOBANK UANY 4.883% 21/01/2028	2,000,000	USD	2,030,282	0.08
COOPERATIEVE RABOBANK UANY FRN 05/10/2026	7,324,000	USD	7,374,546	0.28
COOPERATIEVE RABOBANK UANY FRN 21/01/2028	1,000,000	USD	1,000,497	0.04
ENEL FINANCE INTERNATIONAL 1.375% 12/07/2026 STEP	2,746,000	USD	2,645,406	0.10
ENEL FINANCE INTERNATIONAL 3.625% 25/05/2027	1,000,000	USD	979,086	0.04
ENEL FINANCE INTERNATIONAL 4.25% 15/06/2025	5,000,000	USD	4,994,245	0.19
ENEL FINANCE INTERNATIONAL 4.625% 15/06/2027	1,000,000	USD	999,595	0.04
ING GROEP 3.95% 29/03/2027	3,000,000	USD	2,966,025	0.11
ING GROEP 4.625% 06/01/2026	2,000,000	USD	2,001,979	0.08
NXP BV NXP FUNDING 2.7% 01/05/2025	2,000,000	USD	1,995,501	0.08
NXP BV NXP FUNDING 5.35% 01/03/2026	2,000,000	USD	2,009,297	0.08
NXP BV NXP FUNDING NXP U 4.4% 01/06/2027	2,000,000	USD	1,994,046	0.08
NXP BV NXP FUNDING NXP US 3.875% 18/06/2026	1,000,000	USD	991,039	0.04
			57,556,502	**2.21**
Norway				
DNB BANK 1.127% VRN 16/09/2026	6,457,000	USD	6,354,953	0.24
EQUINOR 2.875% 06/04/2025	4,000,000	USD	4,000,000	0.15
			10,354,953	**0.39**
Panama				
CARNIVAL 4% 01/08/2028	5,000,000	USD	4,778,830	0.18
			4,778,830	**0.18**
Singapore				
PEPSICO SINGAPORE FINANCING FRN 16/02/2027	13,000,000	USD	13,054,086	0.50
			13,054,086	**0.50**
Sweden				
SKANDINAVISKA ENSKILDA BANKEN 5.125% 05/03/2027	595,000	USD	603,889	0.02
SKANDINAVISKA ENSKILDA BANKEN FRN 05/03/2027	13,217,000	USD	13,315,361	0.51
SVENSKA HANDELSBANKEN FRN 28/05/2027	4,500,000	USD	4,510,018	0.17
SWEDBANK FRN 04/04/2025	1,000,000	USD	1,000,000	0.04
			19,429,268	**0.74**
Switzerland				
UBS AGLONDON 5.8% 11/09/2025	3,000,000	USD	3,016,764	0.12
UBS AGLONDON FRN 11/09/2025	3,000,000	USD	3,008,654	0.11
UBS GROUP 4.488% VRN 12/05/2026	2,000,000	USD	1,999,188	0.08
UBS GROUP FRN 12/05/2026	3,000,000	USD	3,003,787	0.11
			11,028,393	**0.42**
United Kingdom				
LLOYDS BANKING GROUP 4.65% 24/03/2026	5,000,000	USD	4,990,229	0.19
LLOYDS BANKING GROUP 5.985% VRN 07/08/2027	4,000,000	USD	4,066,463	0.16
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	4,000,000	USD	4,006,215	0.15
NATWEST GROUP FRN 01/03/2028	6,000,000	USD	6,049,658	0.23
SANTANDER UK GROUP HOLDINGS 4.75% 15/09/2025	2,000,000	USD	1,997,561	0.08
STANDARD CHARTERED BANKNEW YORK FRN 08/10/2026	15,000,000	USD	15,020,627	0.56

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
STANDARD CHARTERED FRN 06/07/2027	3,000,000	USD	3,045,237	0.12
			39,175,990	**1.49**
United States				
ADVANCED MICRO DEVICES 4.212% 24/09/2026	12,229,000	USD	12,258,258	0.47
ADVANCED MICRO DEVICES 4.319% 24/03/2028	6,741,000	USD	6,780,227	0.26
ALEXANDRIA REAL ESTATE EQUITIES 3.8% 15/04/2026	2,000,000	USD	1,985,721	0.08
AMERICAN EXPRESS CO FRN 26/07/2028	710,000	USD	714,002	0.03
AMERICAN HONDA FINANCE CORP FRN 03/03/2028	6,000,000	USD	5,997,566	0.23
AMERICAN HONDA FINANCE CORP FRN 11/12/2026	9,000,000	USD	9,004,302	0.34
AMERICAN HONDA FINANCE FRN 05/10/2026	4,000,000	USD	4,007,690	0.15
AMERICAN HONDA FINANCE FRN 09/01/2026	10,000,000	USD	10,015,774	0.38
AMERICAN HONDA FINANCE FRN 09/07/2027	6,000,000	USD	6,007,165	0.23
ATHENE GLOBAL FUNDING 4.95% 07/01/2027	5,000,000	USD	5,019,721	0.19
ATHENE GLOBAL FUNDING 5.349% 09/07/2027	1,500,000	USD	1,521,048	0.06
ATHENE GLOBAL FUNDING 5.62% 08/05/2026	4,000,000	USD	4,043,707	0.15
ATHENE GLOBAL FUNDING 5.684% 23/02/2026	6,000,000	USD	6,061,127	0.23
ATHENE GLOBAL FUNDING FRN 07/01/2027	2,500,000	USD	2,501,383	0.10
ATHENE GLOBAL FUNDING FRN 08/05/2026	6,000,000	USD	6,011,412	0.23
ATHENE GLOBAL FUNDING FRN 25/03/2027	4,855,000	USD	4,911,571	0.19
AVIATION CAPITAL 4.875% 01/10/2025	6,000,000	USD	6,001,149	0.23
AVIATION CAPITAL GROUP 1.95% 20/09/2026	5,000,000	USD	4,801,200	0.18
AVIATION CAPITAL GROUP 4.75% 14/04/2027	4,673,000	USD	4,675,260	0.18
BANK OF AMERICA 1.319% VRN 19/06/2026	2,000,000	USD	1,985,658	0.08
BANK OF AMERICA 4.45% 03/03/2026	3,000,000	USD	2,994,601	0.11
BANK OF AMERICA CORP FRN 04/02/2028	3,000,000	USD	3,020,679	0.12
BANK OF AMERICA CORP FRN 15-09-2027	1,000,000	USD	1,011,428	0.04
BANK OF AMERICA FRN 18/08/2026	5,800,000	USD	5,850,672	0.22
BANK OF NEW YORK MELLON FRN 21/07/2028	6,000,000	USD	6,034,869	0.23
BMW US CAPITAL 4.65% 13/08/2026	348,000	USD	348,823	0.01
BMW US CAPITAL 4.9% 02/04/2027	1,560,000	USD	1,570,935	0.06
BMW US CAPITAL FRN 02/04/2026	5,760,000	USD	5,758,401	0.22
BMW US CAPITAL FRN 11/08/2025	3,000,000	USD	3,002,212	0.11
BMW US CAPITAL FRN 13/08/2026	1,667,000	USD	1,670,253	0.06
BMW US CAPITAL FRN 19/03/2027	5,000,000	USD	4,990,974	0.19
BRISTOLMYERS SQUIBB FRN 20/02/2026	9,000,000	USD	9,019,714	0.34
BROADCOM 3.15% 15/11/2025	3,000,000	USD	2,975,564	0.11
BROADCOM 4.15% 15/02/2028	1,707,000	USD	1,692,074	0.06
CAPITAL ONE FINANCIAL 4.2% 29/10/2025	3,000,000	USD	2,989,639	0.11
CARGILL 4.625% 11/02/2028	1,750,000	USD	1,762,117	0.07
CARGILL FRN 11/02/2028	9,545,000	USD	9,566,491	0.37
CATERPILLAR FINANCIAL SERVICES FRN 03/03/2028	6,000,000	USD	6,002,832	0.23
CATERPILLAR FINANCIAL SERVICES FRN 07/01/2027	1,000,000	USD	1,000,665	0.04
CATERPILLAR FINANCIAL SERVICES FRN 13/06/2025	4,900,000	USD	4,905,196	0.19
CATERPILLAR FINANCIAL SERVICES FRN 14/05/2027	2,000,000	USD	2,003,190	0.08
CATERPILLAR FINANCIAL SERVICES FRN 15/11/2027	6,000,000	USD	6,017,576	0.23
CATERPILLAR FINANCIAL SERVICES FRN 16/10/2026	12,216,000	USD	12,292,972	0.47
CHARTER COMMUNICATIONS OPERATING 4.908% 23/07/25	12,530,000	USD	12,518,783	0.48
CHARTER COMMUNICATIONS OPERATING 6.15% 10/11/2026	3,000,000	USD	3,060,585	0.12
CHENIERE CORPUS CHRISTI HOLDINGS 5.125% 30/06/2027	3,000,000	USD	3,025,292	0.12
CHEVRON U FRN 26/02/2027	20,096,000	USD	20,125,083	0.76
CITIBANK 5.438% 30/04/2026	1,895,000	USD	1,914,462	0.07
CITIBANK FRN 04/12/2026	1,000,000	USD	1,009,076	0.04
CITIBANK FRN 06/08/2026	5,000,000	USD	5,019,787	0.19
CITIBANK FRN 19/11/2027	4,000,000	USD	4,008,772	0.15
CITIBANK FRN 29/09/2025	3,000,000	USD	3,005,290	0.11
CITIBANK FRN 30/04/2026	5,000,000	USD	5,015,575	0.19
COREBRIDGE FINANCIAL 3.5% 04/04/2025	2,000,000	USD	2,000,000	0.08
COREBRIDGE GLOBAL FUNDING 5.35% 24/06/2026	1,541,000	USD	1,556,810	0.06
CRH AMERICA 3.875% 18/05/2025	2,500,000	USD	2,495,016	0.10
DAIMLER TRUCK FINANCE NORTH AMER 4.95% 13/01/2028	1,663,000	USD	1,672,482	0.06
DAIMLER TRUCK FINANCE NORTH AMERIC FRN 13/01/2028	3,000,000	USD	3,004,070	0.11
DAIMLER TRUCK FINANCE NORTH AMERICA 5.15% 16/01/2026	1,000,000	USD	1,003,404	0.04
DAIMLER TRUCK FINANCE NORTH AMERICA 5.6% 08/08/2025	2,000,000	USD	2,006,784	0.08
DAIMLER TRUCK FINANCE NORTH AMERICA FRN 25/09/2027	5,250,000	USD	5,254,501	0.20
DAIMLER TRUCKS FINANCE NORTH AMERICA 3.5% 07/04/2025	500,000	USD	500,020	0.02
DAIMLER TRUCKS FINANCE NORTH AMERICA 3.65% 07/04/2027	500,000	USD	490,383	0.02
DELL INTERNATIONAL 4.9% 01/10/2026	4,000,000	USD	4,016,015	0.15
DELL INTERNATIONAL 6.02% 15/06/2026	10,367,000	USD	10,501,605	0.40
DELTA AIR LINES 7% 01/05/2025	6,000,000	USD	6,006,959	0.23
DELTA AIR LINES SKYMILES 4.5% 20/10/2025	16,855,000	USD	6,306,963	0.24
EQUITABLE FINANCIAL LIFE GLOBAL 4.875% 19/11/2027	4,906,000	USD	4,934,848	0.19
FG GLOBAL FUNDING 5.875% 10/06/2027	2,500,000	USD	2,550,668	0.10
FIFTH THIRD BANK 4.967% VRN 28/01/2028	4,709,000	USD	4,735,541	0.18
FIFTH THIRD BANK FRN 28/01/2028	10,364,000	USD	10,398,920	0.40
FORD MOTOR CREDIT 5.125% 16/06/2025	1,000,000	USD	999,501	0.04
FORD MOTOR CREDIT 5.8% 05/03/2027	665,000	USD	668,306	0.03
FOX 3.05% 07/04/2025	9,000,000	USD	8,999,038	0.34
GENERAL MOTORS FINANCIAL FRN 07/04/2025	2,000,000	USD	2,000,638	0.08
GENERAL MOTORS FINANCIAL FRN 15/07/2027	5,000,000	USD	4,997,880	0.19
GOLDMAN SACHS BANK 5.414% VRN 21/05/2027	1,690,000	USD	1,706,232	0.07
GOLDMAN SACHS BANK FRN 18/03/2027	10,000,000	USD	10,021,994	0.38
GOLDMAN SACHS BANK FRN 21/05/2027	4,760,000	USD	4,768,873	0.18
GOLDMAN SACHS GROUP FRN 15/05/2026	10,000,000	USD	10,013,002	0.38
GTP ACQUISITION PARTNERS 3.482% 15/06/2050	11,572,000	USD	11,526,859	0.44
HOME DEPOT FRN 24/12/2025	22,000,000	USD	22,022,534	0.83
HUNTINGTON NATIONAL BANK 4.871% VRN 12/04/2028	2,000,000	USD	2,008,209	0.08
HUNTINGTON NATIONAL BANK FRN 12/04/2028	6,750,000	USD	6,751,323	0.26
JACKSON NATIONAL LIFE GLOBAL FU 3.875% 11/06/2025	190,000	USD	189,678	0.01
JACKSON NATIONAL LIFE GLOBAL FUND 5.55% 02/07/2027	1,636,000	USD	1,666,666	0.06
JOHN DEERE CAPITAL 4.2% 15/07/2027	1,500,000	USD	1,501,211	0.06
JOHN DEERE CAPITAL CORP FRN 06/03/2028	10,000,000	USD	10,001,319	0.38
JOHN DEERE CAPITAL FRN 06/03/2026	10,000,000	USD	10,020,869	0.38
JOHN DEERE CAPITAL FRN 11/06/2027	5,000,000	USD	5,020,115	0.19
JOHN DEERE CAPITAL FRN 15/07/2027	5,000,000	USD	5,027,258	0.19
JPMORGAN CHASE BANK 5.11% 08/12/2026	2,000,000	USD	2,026,555	0.08
JPMORGAN CHASE BANK FRN 08/12/2026	6,000,000	USD	6,068,753	0.23
JPMORGAN CHASE BANK FRN 29/04/2026	15,000,000	USD	15,041,248	0.56
KRAFT HEINZ FOODS 3.00% 01/06/2026	5,000,000	USD	4,911,086	0.19
KRAFT HEINZ FOODS 3.875% 15/05/2027	3,000,000	USD	2,962,292	0.11
LENNAR CORP 5.25% 01/06/2026	1,000,000	USD	1,003,582	0.04
MARS 4.45% 01/03/2027	7,636,000	USD	7,652,659	0.29
MASSMUTUAL GLOBAL FUNDING FRN 10/07/2026	10,300,000	USD	10,360,654	0.40
MASSMUTUAL GLOBAL FUNDING FRN 29/01/2027	5,000,000	USD	5,024,525	0.19
MASSMUTUAL GLOBAL FUNDING II FRN 09/04/2027	4,000,000	USD	4,014,281	0.15
MASTERCARD FRN 15/03/2028	7,688,000	USD	7,681,800	0.29
MERCEDESBENZ FINANCE NORTH AMERI 4.65% 01/04/2027	3,000,000	USD	3,004,096	0.11
MERCEDESBENZ FINANCE NORTH AMERIC 4.8% 13/11/2026	2,000,000	USD	2,008,746	0.08
MERCEDESBENZ FINANCE NORTH AMERICA 5.375% 01/08/2025	2,000,000	USD	2,004,361	0.08
MERCEDESBENZ FINANCE NORTH AMERICA FRN 01/04/2027	5,000,000	USD	4,994,137	0.19
MERCEDESBENZ FINANCE NORTH AMERICA FRN 01/08/2025	4,000,000	USD	4,003,793	0.15

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
MERCEDESBENZ FINANCE NORTH AMERICA FRN 09/01/2026	8,000,000	USD	8,008,223	0.31
MERCEDESBENZ FINANCE NORTH AMERICA FRN 15/11/2027	2,000,000	USD	2,004,804	0.08
MERCEDESBENZ FINANCE NORTH AMERICA FRN 31/07/2026	10,000,000	USD	10,002,555	0.38
MET TOWER GLOBAL FUNDING 4% 01/10/2027	2,678,000	USD	2,649,329	0.10
METROPOLITAN LIFE GLOBAL FUNDING 5.05% 11/06/2027	2,000,000	USD	2,027,150	0.08
METROPOLITAN LIFE GLOBAL FUNDING I FRN 09/04/2026	4,000,000	USD	4,008,570	0.15
METROPOLITAN LIFE GLOBAL FUNDING I FRN 11/06/2027	11,035,000	USD	11,068,771	0.42
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	18,000,000	USD	8,130,717	0.31
MORGAN STANLEY BANK 5.479% 16/07/2025	630,000	USD	631,290	0.02
MORGAN STANLEY BANK FRN 14/01/2028	7,355,000	USD	7,409,652	0.28
MORGAN STANLEY BANK NA FRN 15/10/2027	4,000,000	USD	4,005,758	0.15
MOTOROLA SOLUTIONS 4.6% 23/02/2028	3,000,000	USD	3,007,672	0.11
NATIONAL RURAL UTILITIES COOPERATION FRN 05/02/2027	7,000,000	USD	7,045,985	0.27
NATIONAL RURAL UTILITIES COOPERATION FRN 16-09-2027	7,000,000	USD	7,048,230	0.27
NEW YORK LIFE GLOBAL FUNDING 4.9% 02/04/2027	1,000,000	USD	1,011,319	0.04
NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026	8,000,000	USD	8,049,645	0.31
NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2027	4,000,000	USD	4,011,373	0.15
NEXTERA ENERGY CAPITAL HOLDINGS 4.95% 29/01/2026	1,500,000	USD	1,505,733	0.06
NEXTERA ENERGY CAPITAL HOLDINGS FRN 04/02/2028	2,727,000	USD	2,741,042	0.10
NEXTERA ENERGY CAPITAL HOLDINGS FRN 29/01/2026	10,000,000	USD	10,034,331	0.38
NTANDER HOLDINGS U 5.807% VRN 09/09/2026	1,000,000	USD	1,003,378	0.04
ONCOR ELECTRIC DELIVERY 4.5% 20/03/2027	4,444,000	USD	4,463,492	0.17
PACCAR FINANCIAL 5% 13/05/2027	1,960,000	USD	1,990,421	0.08
PAYPAL HOLDINGS 4.45% 06/03/2028	2,220,000	USD	2,227,597	0.09
PAYPAL HOLDINGS FRN 06/03/2028	14,987,000	USD	15,005,230	0.57
PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	1,000,000	USD	999,421	0.04
PNC BANK FRN 15/01/2027	1,000,000	USD	1,001,379	0.04
ROCHE HOLDINGS FRN 13/11/2026	6,250,000	USD	6,292,392	0.24
ROPER TECHNOLOGIES 1% 15/09/2025	5,000,000	USD	4,919,861	0.19
SABINE PASS LIQUEFACTION 5% 15/03/2027	1,000,000	USD	1,004,933	0.04
SABINE PASS LIQUEFACTION 5.875% 30/06/2026	6,000,000	USD	6,054,162	0.23
SPRINT CORP 7.625% 01/03/2026	4,000,000	USD	4,064,261	0.16
STATE STREET BANK TRUST 4.594% 25/11/2026	7,463,000	USD	7,509,271	0.29
STATE STREET BANK TRUST FRN 25/11/2026	4,140,000	USD	4,145,532	0.16
STEEL DYNAMICS 2.4% 15/06/2025	7,352,000	USD	7,315,345	0.28
STELLANTIS FINANCE US 5.35% 17/03/2028	1,144,000	USD	1,145,399	0.04
TOYOTA MOTOR CREDIT 4.8% 05/01/2026	2,000,000	USD	2,006,976	0.08
TOYOTA MOTOR CREDIT CORP FRN 07/08/2026	1,000,000	USD	1,005,044	0.04
TOYOTA MOTOR CREDIT CORP FRN 10/04/2026	7,000,000	USD	7,007,853	0.27
TOYOTA MOTOR CREDIT CORPORATION 5.2% 15/05/2026	2,000,000	USD	2,018,949	0.08
TOYOTA MOTOR CREDIT FRN 05/01/2026	2,000,000	USD	2,003,897	0.08
TOYOTA MOTOR CREDIT FRN 15/05/2026	5,000,000	USD	5,001,298	0.19
TOYOTA MOTOR CREDIT FRN 19/03/2027	10,000,000	USD	10,036,931	0.38
UNITEDHEALTH GROUP FRN 15/07/2026	30,000,000	USD	30,098,879	1.14
US (GOVT) FRN 31/10/2025	25,000,000	USD	25,021,885	0.95
VICI PROPERTIES 4.625% 15/06/2025	5,000,000	USD	5,000,405	0.19
VICI PROPERTIES 4.75% 01/04/2028	1,538,000	USD	1,539,297	0.06
VICI PROPERTIES 5.75% 01/02/2027	5,000,000	USD	5,068,758	0.19
VMWARE 4.5% 15/05/2025	17,784,000	USD	17,777,423	0.67
WASTE MANAGEMENT 4.95% 03/07/2027	3,571,000	USD	3,626,122	0.14
WRKCO 3.375% 15/09/2027	1,000,000	USD	970,612	0.04
XCEL ENERGY 3.35% 01/12/2026	2,250,000	USD	2,205,865	0.08
XCEL ENERGY 4.75% 21/03/2028	7,000,000	USD	7,027,670	0.27
			832,559,672	**31.74**
Total Bonds			**1,353,823,189**	**51.65**
Asset Backed Securities				
Australia				
AFG 2025-1NC TRUST FRN 10/07/2056	7,000,000	AUD	4,362,486	0.17
LIBERTY FUNDING PTY LTD FRN 25/08/2056	3,000,000	AUD	793,791	0.03
LIBERTY SERIES 2025-1 FRN 25/09/2056	7,000,000	AUD	4,362,312	0.17
MA MONEY PINNACLE RESIDENTIAL SEC FRN 15/04/2066	6,000,000	AUD	3,740,059	0.14
MA MONEY RESIDENTIAL SECURITITI FRN 15/11/2065	7,900,000	AUD	2,063,895	0.08
MORTGAGE HOUSE RMBS PRIME SERIES FRN 13/05/2057	2,200,000	AUD	708,728	0.03
OLYMPUS 2025-1 TRUST FRN 10/10/2056	4,000,000	AUD	2,492,700	0.10
SAPPHIRE TRUST FRN 14/03/2066	5,000,000	AUD	2,136,576	0.08
TRITON BOND TRUST 2025-1 IN RESPE FRN 12/03/2057	3,600,000	AUD	2,243,318	0.09
			22,903,865	**0.89**
France				
BPCE CONSUMER LOANS FRN 31/12/2042	2,100,000	EUR	2,275,551	0.09
			2,275,551	**0.09**
Ireland				
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,185,458	0.08
			2,185,458	**0.08**
Luxembourg				
SC GERMANY FRN 14/01/2038 (XS2798860891)	2,300,000	EUR	2,235,178	0.09
			2,235,178	**0.09**
United Kingdom				
TOWER BRIDGE FUNDING FRN 20/12/2066	3,250,000	GBP	4,199,056	0.16
			4,199,056	**0.16**
United States				
AMERICAN HOMES 3.467% 17/04/2052	2,000,000	USD	1,609,319	0.06
AMERICAN HOMES 4 RENT 2015-SFR 4.691% 17/10/2052	1,000,000	USD	997,798	0.04
AMERICAN HOMES 4 RENT 5.036% 17/10/2052	4,250,000	USD	4,241,110	0.16
AMMC CLO FRN 26/05/2031	2,750,000	USD	431,697	0.02
APIDOS CLO XXIII FRN 15/04/2033	7,500,000	USD	7,503,744	0.29
APIDOS CLO XXXI FRN 15/04/2031	5,550,000	USD	3,906,783	0.15
BAIN CAPITAL CREDIT CLO 2021-1 FRN 18/04/2034	7,500,000	USD	7,455,083	0.28
BXP TRUST 3.379% 13/06/2039	2,840,000	USD	2,733,775	0.10
CAMB COMMERCIAL FRN 15/12/2037	6,000,000	USD	5,997,842	0.23
CIFC FUNDING FRN 18/07/2031	8,500,000	USD	6,429,161	0.25
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	7,830,593	USD	468,357	0.02
GALAXY XX CLO FRN 20/04/2031	5,500,000	USD	1,238,395	0.05
HUDSON YARDS MORTGAGE 2.835% 10/08/2038	7,665,000	USD	7,425,670	0.28
JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038	6,291,000	USD	6,098,779	0.23
MORGAN STANLEY CAPITAL FRN 15/12/2038	3,000,000	USD	2,915,686	0.11
NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84)	3,810,000	USD	3,785,838	0.14
PROGRESS RESIDENTIAL 1.51% 17/10/2038	130,000	USD	122,496	-
PROGRESS RESIDENTIAL 3.2% 17/04/2039	2,275,000	USD	2,125,372	0.08

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

Statement of Investments

As at 31 March 2025

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TEXAS COMMERCIAL MORTGAGE TRUST 2 FRN 15/04/2042 (US88231WAA36)	5,250,000	USD	5,247,654	0.20
			70,734,559	2.69
Total Asset Backed Securities			104,533,667	4.00
Commercial Paper				
United States				
CVS CORPORATION 0% CP 20/02/25 - 07/04/25	10,000,000	USD	9,991,411	0.38
			9,991,411	0.38
Total Commercial Paper			9,991,411	0.38
Total Transferable Securities Traded on Another Regulated Market			1,468,348,267	56.03
Collective Investment Schemes				
Luxembourg				
HGIF GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	585,043	USD	107,945,716	4.11
			107,945,716	4.11
Total Collective Investment Schemes			107,945,716	4.11
Other Transferable Securities				
Asset Backed Securities				
Australia				
DRIVER AUSTRALIA FRN 21/02/2033	5,600,000	AUD	2,860,264	0.11
MORTGAGE HOUSE RMBS FRN 15/03/2056 (AU3FN0090759)	5,250,000	AUD	972,686	0.04
OLYMPUS FRN 10/07/2056 (AU3FN0090643)	7,500,000	AUD	2,662,425	0.10
PUMA FRN 23/09/2055	3,400,000	AUD	1,629,822	0.06
RESIMAC BASTILLE TRUST SERIESFRN 09/09/2053	4,250,000	USD	892,782	0.03
RESIMAC PREMIER FRN 12/01/2054	3,600,000	AUD	1,520,219	0.06
			10,538,198	0.40
China				
VENTURE XXVIII CLO FRN 20/07/2030	4,500,000	USD	1,511,640	0.06
			1,511,640	0.06
United States				
PROGRESS RESIDENTIAL 4.451% 20/07/2039	4,767,000	USD	4,711,508	0.18
			4,711,508	0.18
Total Asset Backed Securities			16,761,346	0.64
Total Other Transferable Securities			16,761,346	0.64
Money Market Instruments				
Commercial Paper				
United States				
AIR LEASE CORP 0% CP 28/03/2025 - 10/04/2025	10,000,000	USD	9,982,775	0.38
AIR LEASE CORP DISC 0% CP 13/03/2025 - 03/04/2025	5,000,000	USD	4,998,111	0.19
CONSTELLATION BRANDS 0% CP 26/03/25 - 22/04/25	3,800,000	USD	3,789,296	0.14
CONSTELLATION BRANDS 0% CP 28/03/25 - 10/04/25	4,300,000	USD	4,294,698	0.16
CROWN CASTLE 0% CP 26/03/2025 - 08/04/2025	10,000,000	USD	9,989,992	0.38
CROWN CASTLE 0% CP 28/03/2025 - 15/04/2025	10,000,000	USD	9,980,658	0.38
EMERSON ELECTRIC 0% CP 19/02/2025 - 16/04/2025	5,000,000	USD	4,991,167	0.19
EMERSON ELECTRIC CO 0% CP 13/02/25 - 20/06/25	3,500,000	USD	3,465,964	0.13
ENEL FINANCE AMER 0% CP 07/02/2025 - 03/04/2025	11,450,000	USD	11,446,005	0.44
INTE FUNDING 0% CP 07/02/2025 - 03/11/2025	3,000,000	USD	2,915,259	0.11
INTE FUNDING 0% CP 18/02/2025 - 14/08/2025	5,000,000	USD	4,910,850	0.19
INTE FUNDING 0% CP 29/01/25 - 04/04/25	3,000,000	USD	2,998,474	0.11
MIZUHO BANK 0% CP 22/01/25 - 16/04/25	2,000,000	USD	1,996,098	0.08
MONDELEZ INTL 0% CP 14/03/2025 - 10/04/2025	10,000,000	USD	9,987,893	0.38
NXP BV NXP FDG NXP 0% CP 14/03/2025 - 12/05/2025	4,000,000	USD	3,979,029	0.15
PARKER HANNIFIN CORP 0% CP 14/03/2025 - 09/04/2025	10,000,000	USD	9,988,708	0.38
			99,714,977	3.79
Total Commercial Paper			99,714,977	3.79
Total Money Market Instruments			99,714,977	3.79
Total Investments			2,557,370,413	97.62
Other Net Assets			62,385,562	2.38
Total Net Assets			2,619,755,975	100.00

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

Statement of Investments

As at 31 March 2025

US Dollar Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Canada				
BANK OF MONTREAL 5.3% 05/06/2026	2,850,000	USD	2,876,732	0.97
BANK OF NOVA SCOTIA 5.35% 07/12/2026	3,500,000	USD	3,550,087	1.19
NUTRIEN 4.5% 12/03/2027	859,000	USD	860,204	0.29
ROYAL BANK OF CANADA 5.15% 01/02/2034	730,000	USD	734,613	0.25
			8,021,636	**2.70**
France				
BNP PARIBAS 5.894% VRN 05/12/2034	785,000	USD	820,876	0.28
			820,876	**0.28**
Germany				
DEUTSCHE BANK 2.129% VRN 24/11/2026	565,000	USD	554,922	0.19
DEUTSCHE BANK 3.035% VRN 28/05/2032	595,000	USD	521,170	0.18
DEUTSCHE BANK 5.414% 10/05/2029	1,270,000	USD	1,304,234	0.44
			2,380,326	**0.81**
Ireland				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	280,000	USD	279,841	0.09
AERCAP IRELAND CAPITAL DAC AER 5.375% 15/12/2031	898,000	USD	905,024	0.30
AVOLON HOLDINGS FUNDING 4.95% 15/01/2028	1,088,000	USD	1,084,335	0.36
SMURFIT WESTROCK FINANCING DAC 5.418% 15/01/2035	500,000	USD	502,739	0.17
			2,771,939	**0.92**
Spain				
BANCO SANTANDER 6.921% 08/08/2033	600,000	USD	637,075	0.21
			637,075	**0.21**
United Kingdom				
BARCLAYS 4.837% VRN 10/09/2028	1,708,000	USD	1,709,295	0.57
BARCLAYS 5.69% VRN 12/03/2030	910,000	USD	932,774	0.31
BARCLAYS 6.692% VRN 13/09/2034	900,000	USD	964,717	0.32
BARCLAYS 7.325% VRN 02/11/2026	1,080,000	USD	1,095,656	0.37
BARCLAYS 7.625% VRN PERP	200,000	USD	195,854	0.07
BP CAPITAL MARKETS 4.375% VRN PERP	121,000	USD	120,639	0.04
DIAGEO CAPITAL 2.375% 24/10/2029	1,500,000	USD	1,371,834	0.46
DIAGEO CAPITAL 5.2% 24/10/2025	1,000,000	USD	1,004,119	0.34
NATIONAL GRID 5.418% 11/01/2034	2,470,000	USD	2,492,100	0.84
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	2,965,000	USD	3,045,561	1.02
NATWEST GROUP 1.642% VRN 14/06/2027	480,000	USD	463,102	0.16
NATWEST MARKETS 1.6% 29/09/2026	525,000	USD	503,102	0.17
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	275,000	USD	266,024	0.09
STANDARD CHARTERED 5.005% VRN 15/10/2030	3,600,000	USD	3,590,841	1.21
STANDARD CHARTERED 5.905% VRN 14/05/2035	1,345,000	USD	1,375,128	0.46
STANDARD CHARTERED 6.097% VRN 11/01/2035	2,840,000	USD	2,949,165	0.99
			22,079,911	**7.42**
United States				
AMERICAN TOWER 5.25% 15/07/2028	500,000	USD	508,904	0.17
AMERICAN TOWER CORP 5% 31/01/2030	1,202,000	USD	1,211,952	0.41
ARTHUR J GALLAGHER 4.85% 15/12/2029	516,000	USD	518,831	0.17
BANK OF AMERICA 2.299% VRN 21/07/2032	650,000	USD	555,012	0.19
BANK OF AMERICA 5.872% VRN 15/09/2034	2,920,000	USD	3,043,061	1.02
BANK OF AMERICA CORP 4.979% VRN 24/01/2029	3,500,000	USD	3,534,601	1.19
BOARDWALK PIPELINES 5.95% 01/06/2026	138,000	USD	139,475	0.05
BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-2032	2,143,000	USD	2,139,338	0.72
BROADCOM 5.05% 15/04/2030	2,384,000	USD	2,415,459	0.81
CISCO SYSTEMS 4.75% 24/02/2030	4,062,000	USD	4,118,962	1.38
CNH INDUSTRIAL CAPITAL 4.5% 08/10/2027	3,041,000	USD	3,030,615	1.02
COCACOLA 3.45% 25/03/2030	2,000,000	USD	1,919,847	0.65
ENERGY TRANSFER 5.95% 15/05/2054	655,000	USD	625,633	0.21
ENERGY TRANSFER 6.05% 01/09/2054	1,365,000	USD	1,323,941	0.44
ENTERGY LOUISIANA 5.8% 15/03/2055	606,000	USD	603,359	0.20
EXELON 5.15% 15/03/2029	710,000	USD	721,944	0.24
EXPAND ENERGY CORP 5.7% 15/01/2035	2,665,000	USD	2,677,021	0.90
FORD MOTOR CREDIT 5.125% 05/11/2026	2,562,000	USD	2,545,628	0.86
FORD MOTOR CREDIT 6.798% 07/11/2028	200,000	USD	205,673	0.07
GENERAL MOTORS FINANCIAL 5.35% 15/07/2027	454,000	USD	458,251	0.15
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	1,725,000	USD	1,755,926	0.59
JPMORGAN CHASE 5.299% VRN 24/07/2029	1,100,000	USD	1,122,202	0.38
MARATHON PETROLEUM CORP 5.15% 01/03/2030	908,000	USD	913,259	0.31
MORGAN STANLEY 4.654% VRN 18/10/2030	1,131,000	USD	1,122,234	0.38
MORGAN STANLEY 5.164% VRN 20/04/2029	700,000	USD	709,303	0.24
MORGAN STANLEY 5.466% VRN 18/01/2035	785,000	USD	793,629	0.27
MPLX 5.5% 01/06/2034	1,450,000	USD	1,443,668	0.49
MPLX 5.65% 01/03/2053	185,000	USD	170,970	0.06
NEXTERA ENERGY CAPITAL HOLDINGS 5.05% 15/03/2030	1,563,000	USD	1,583,721	0.53
SEMPRA ENERGY 5.5% 01/08/2033	1,035,000	USD	1,042,424	0.35
STATE STREET 4.53% VRN 20/02/2029	2,235,000	USD	2,235,962	0.75
SYNCHRONY BANK 5.4% 22/08/2025	435,000	USD	435,530	0.15
SYNOPSYS 4.55% 01/04/2027	977,000	USD	980,895	0.33
TMOBILE 5.05% 15/07/2033	935,000	USD	928,139	0.31
TMOBILE 5.5% 15/01/2055	350,000	USD	332,217	0.11
UNITED STATES (GOVT) 0% 05-06-2025	56,300,000	USD	55,873,869	18.76
UNITED STATES TREASURY NOTEBOND 4.125% 28/02/2027	655,000	USD	657,507	0.22
UNITED STATES TREASURY NOTEBOND 4.625% 15/02/2035	3,346,000	USD	3,452,392	1.16
US (GOVT) 3.75% 31/12/2030	2,575,000	USD	2,538,286	0.85
US (GOVT) 4% 28/02/2030	2,232,000	USD	2,236,272	0.75
US (GOVT) 4.125% 15/08/2053	4,228,000	USD	3,889,760	1.31
US (GOVT) 4.375% 31/12/2029	125,000	USD	127,231	0.04
US (GOVT) 4.5% 15/11/2054	6,551,000	USD	6,443,523	2.17
US (GOVT) 4.625% 15/05/2054	5,813,000	USD	5,822,083	1.96
WASTE MANAGEMENT 4.5% 15/03/2028	2,750,000	USD	2,765,363	0.93
			131,673,872	**44.25**
Total Bonds			**168,385,635**	**56.59**
Asset Backed Securities				
United States				
FNMA 2% TBA 15/04/2040	5,920,000	USD	5,355,333	1.80
FNMA 2% TBA 15/04/2055	10,070,000	USD	8,022,537	2.70
FNMA 2.5% TBA 15/04/2055	9,100,000	USD	7,573,161	2.54
GNMA 2.5% TBA 15/04/2055	5,110,000	USD	4,365,238	1.47
			25,316,269	**8.51**
Total Asset Backed Securities			**25,316,269**	**8.51**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**193,701,904**	**65.10**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Belgium				
KBC GROUP 6.324% VRN 21/09/2034	990,000	USD	1,047,440	0.35
			1,047,440	**0.35**
Canada				
NATIONAL BANK OF CANADA 5.6% 18/12/2028	595,000	USD	613,416	0.21

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

Statement of Investments

As at 31 March 2025

US Dollar Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WASTE CONNECTIONS 4.2% 15/01/2033	95,000	USD	90,255	0.03
			703,671	**0.24**
Denmark				
DANSKE BANK 4.613% VRN 02/10/2030	2,555,000	USD	2,521,513	0.85
			2,521,513	**0.85**
France				
BNP PARIBAS 5.906% VRN 19/11/2035	3,203,000	USD	3,155,933	1.06
CREDIT AGRICOLE 4.631% VRN 11/09/2028	1,742,000	USD	1,736,944	0.58
CREDIT AGRICOLE 5.335% VRN 10/01/2030	2,660,000	USD	2,698,003	0.91
CREDIT AGRICOLE 5.514% 05/07/2033	1,095,000	USD	1,125,176	0.38
CREDIT AGRICOLE 6.316% VRN 03/10/2029	800,000	USD	836,392	0.28
SOCIETE GENERALE 5.25% 19/02/2027	2,860,000	USD	2,882,187	0.97
SOCIETE GENERALE 5.634% VRN 19/01/2030	2,815,000	USD	2,864,272	0.96
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	210,009	0.07
			15,508,916	**5.21**
Germany				
DEUTSCHE BANK 2.311% VRN 16/11/2027	600,000	USD	576,723	0.19
			576,723	**0.19**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	2,100,000	USD	2,021,552	0.68
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	305,000	USD	297,988	0.10
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	2,030,000	USD	2,070,602	0.70
			4,390,142	**1.48**
Italy				
INTESA SANPAOLO 4.198% 01/06/2032	290,000	USD	260,476	0.09
INTESA SANPAOLO 6.625% 20/06/2033	740,000	USD	791,696	0.27
INTESA SANPAOLO 7.2% 28/11/2033	620,000	USD	688,239	0.23
			1,740,411	**0.59**
Netherlands				
COOPERATIEVE RABOBANK 4.333% 28/08/2026	1,837,000	USD	1,837,342	0.62
COOPERATIEVE RABOBANK UANY 4.494% 17/10/2029	4,675,000	USD	4,667,127	1.57
			6,504,469	**2.19**
Panama				
CARNIVAL 4% 01/08/2028	2,000,000	USD	1,911,532	0.64
			1,911,532	**0.64**
United Kingdom				
MACQUARIE AIRFINANCE HOLDINGS 5.15% 17/03/2030	368,000	USD	363,948	0.12
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	1,570,000	USD	1,572,439	0.53
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	290,000	USD	299,959	0.10
			2,236,346	**0.75**
United States				
AIRCASTLE 5.25% 11/08/2025	2,025,000	USD	2,026,555	0.68
AIRCASTLE 5.75% 01/10/2031	650,000	USD	661,555	0.22
ALLY FINANCIAL 6.184% VRN 26/07/2035	1,520,000	USD	1,508,590	0.51
ATHENE GLOBAL FUNDING 4.86% 27/08/2026	4,000,000	USD	4,014,771	1.35
ATHENE GLOBAL FUNDING 5.322% 13/11/2031	3,067,000	USD	3,070,321	1.03
ATHENE GLOBAL FUNDING 5.583% 09/01/2029	2,935,000	USD	2,997,273	1.01
AVIATION CAPITAL GROUP 1.95% 20/09/2026	740,000	USD	710,578	0.24
AVIATION CAPITAL GROUP 1.95% 30/01/2026	360,000	USD	351,670	0.12
AVIATION CAPITAL GROUP 4.75% 14/04/2027	850,000	USD	850,411	0.29
AVIATION CAPITAL GROUP 5.375% 15/07/2029	1,845,000	USD	1,858,475	0.62
AVIATION CAPITAL GROUP 6.375% 15/07/2030	955,000	USD	1,003,888	0.34
BMW US CAPITAL 4.65% 13/08/2026	1,043,000	USD	1,045,467	0.35
BOARDWALK PIPELINES 3.4% 15/02/2031	620,000	USD	564,943	0.19
BROADCOM 3.187% 15/11/2036	1,027,000	USD	841,525	0.28
BROADCOM 4.15% 15/02/2028	918,000	USD	909,973	0.31
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,250,000	USD	991,535	0.33
COREBRIDGE GLOBAL FUNDING 4.9% 03/12/2029	2,460,000	USD	2,462,571	0.83
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	445,099	0.15
ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	193,237	0.06
EPR PROPERTIES 3.6% 15/11/2031	775,000	USD	692,254	0.23
EQUITABLE FINANCIAL LIFE GLOBAL 4.875% 19/11/2027	6,625,000	USD	6,663,956	2.24
FG GLOBAL FUNDING 5.875% 10/06/2027	545,000	USD	556,046	0.19
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	606,000	USD	600,519	0.20
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	650,000	USD	691,005	0.23
HCA 4.625% 15/03/2052	415,000	USD	329,563	0.11
HCA 5.25% 15/06/2049	675,000	USD	593,191	0.20
INGERSOLL RAND 5.7% 15/06/2054	450,000	USD	444,497	0.15
JACKSON NATIONAL LIFE GLOBAL FUND 5.55% 02/07/2027	886,000	USD	902,608	0.30
JPMORGAN CHASE 6.5% VRN PERP	524,000	USD	536,501	0.18
KENNAMETAL 2.8% 01/03/2031	260,000	USD	230,137	0.08
KENNAMETAL 4.625% 15/06/2028	310,000	USD	309,708	0.10
MARS 5.8% 01/05/2065	331,000	USD	331,234	0.11
MORGAN STANLEY BANK NA 4.447% VRN 15/10/2027	3,428,000	USD	3,426,271	1.15
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	1,145,000	USD	1,120,156	0.38
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	788,000	USD	741,563	0.25
PRICOA GLOBAL FUNDING I 4.4% 27/08/2027	1,341,000	USD	1,343,308	0.45
PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19/08/2027	1,739,000	USD	1,745,400	0.59
SABRA HEALTH CARE 3.9% 15/10/2029	565,000	USD	532,419	0.18
SYNCHRONY FINANCIAL 2.875% 28/10/2031	447,000	USD	378,234	0.13
UNION PACIFIC 5.082% 02/01/2029	500,000	USD	11,585	-
UNITED STATES TREASURY NOTEBOND 4.25% 31/01/2030	2,482,000	USD	2,513,025	0.84
US (GOVT) 3.25% 15/05/2042	7,050,000	USD	5,950,641	2.00
US (GOVT) 4.25% 15/08/2054	8,554,000	USD	8,060,808	2.71
WASTE MANAGEMENT 4.15% 15/04/2032	510,000	USD	491,732	0.17
			65,704,798	**22.08**
Total Bonds			**102,845,961**	**34.57**
Asset Backed Securities				
United States				
ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	26,790	0.01
FNMA 1.5% TBA 14/04/2055	5,560,000	USD	4,207,124	1.41
FNMA 1.5% TBA 15/04/2040	3,320,000	USD	2,917,736	0.98
FNMA 2.5% TBA 15/04/2040	4,960,000	USD	4,593,734	1.54
FNMA 3% TBA 15/04/2055	6,900,000	USD	5,991,415	2.01
FNMA 3.5% TBA 15/04/2055	5,000,000	USD	4,514,790	1.52
FNMA 4% TBA 15/04/2055	2,880,000	USD	2,687,849	0.90
FNMA 4.5% TBA 15/04/2055	1,460,000	USD	1,397,016	0.47
FNMA 5% TBA 14/04/2055	1,420,000	USD	1,391,577	0.47
FNMA 5.5% TBA 15/04/2055	1,400,000	USD	1,397,473	0.47
FNMA 6% TBA 15/04/2055	3,640,000	USD	3,694,855	1.24
FNMA 6.5% TBA 15/04/2055	9,730,000	USD	10,024,148	3.36
GNMA 2% TBA 15/04/2055	5,330,000	USD	4,364,545	1.47
GNMA 3% TBA 15/04/2055	4,330,000	USD	3,841,017	1.29
GNMA 3.5% TBA 15/04/2055	4,040,000	USD	3,701,606	1.24
GNMA 4% TBA 15/04/2055	1,760,000	USD	1,648,618	0.55
GNMA 4.5% TBA 15/04/2055	1,450,000	USD	1,390,633	0.47
GNMA 5% TBA 15/04/2055	1,420,000	USD	1,395,555	0.47
GNMA 5.5% TBA 15/04/2055	1,400,000	USD	1,402,272	0.47

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

Statement of Investments

As at 31 March 2025

US Dollar Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GNMA 6% TBA 15/04/2055	1,380,000	USD	1,399,338	0.47
			61,988,091	**20.81**
Total Asset Backed Securities			**61,988,091**	**20.81**
Total Transferable Securities Traded on Another Regulated Market			**164,834,052**	**55.38**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	1,984	USD	1,984	-
			1,984	**-**
Luxembourg				
HGIF ASIA HIGH YIELD BOND "ZC"*	-	USD	-	-
HGIF GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	133,173	USD	24,571,682	8.25
			24,571,682	**8.25**
Total Collective Investment Schemes			**24,573,666**	**8.25**
Total Investments			**383,109,622**	**128.73**
Other Net Liabilities			**(85,507,796)**	**(28.73)**
Total Net Assets			**297,601,826**	**100.00**

* Shares held as at reporting period is amounting to 0.01.

Statement of Investments

As at 31 March 2025

US High Yield Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
China				
WYNN MACAU 5.5% 01/10/2027	200,000	USD	196,611	0.52
			196,611	**0.52**
France				
BNP PARIBAS 9.25%	200,000	USD	214,088	0.56
ILIAD HOLDING 7% 15/10/2028	200,000	USD	202,179	0.53
			416,267	**1.09**
Hong Kong				
STUDIO CITY FINANCE 5% 15/01/2029	264,000	USD	237,713	0.63
			237,713	**0.63**
Ireland				
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	300,000	USD	283,573	0.75
			283,573	**0.75**
Italy				
INTESA SANPAOLO 7.7% VRN PERP	400,000	USD	401,969	1.06
			401,969	**1.06**
Luxembourg				
CONTOURGLOBAL POWER HOLDINGS 6.75% 28-02-2030	200,000	USD	200,763	0.53
			200,763	**0.53**
Netherlands				
ING GROEP 7.5% VRN PERP	200,000	USD	205,869	0.54
			205,869	**0.54**
Switzerland				
UBS GROUP 9.25% VRN PERP	200,000	USD	228,855	0.60
			228,855	**0.60**
United States				
ALBERTSONS SAFEWAY 6.5% 15/02/2028	156,000	USD	158,156	0.42
BATH BODY WORKS 7.5% 15/06/2029	177,000	USD	181,359	0.48
CELANESE US HOLDINGS 6.55% 15/11/2030	90,000	USD	93,089	0.25
ECHOSTAR CORP 10.75% 30/11/2029	72,899	USD	76,452	0.20
GOODYEAR TIRE RUBBER 5% 15/07/2029	124,000	USD	114,881	0.30
NEWELL BRANDS 6.625% 15/05/2032	40,000	USD	38,965	0.10
ONEMAIN FINANCE 7.875% 15/03/2030	100,000	USD	103,360	0.27
ONEMAIN FINANCE 9% 15/01/2029	159,000	USD	166,979	0.44
SEAGATE HDD CAYMAN 9.625% 01/12/2032	188,000	USD	211,524	0.56
SERVICE PROPERTIES TRUST 4.75% 01/10/2026	105,000	USD	102,949	0.27
US (GOVT) 4.75% 15/11/2043	85,000	USD	86,733	0.23
WALGREENS BOOTS ALLIANCE 8.125% 15/08/2029	51,000	USD	52,148	0.14
			1,386,595	**3.66**
Total Bonds			**3,558,215**	**9.38**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**3,558,215**	**9.38**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
FMG RESOURCES 5.875% 15/04/2030	125,000	USD	123,347	0.32
FMG RESOURCES 6.125% 15/04/2032	141,000	USD	138,729	0.37
MINERAL RESOURCES 8% 01/11/2027	69,000	USD	68,442	0.18
MINERAL RESOURCES 8.125% 01/05/2027	93,000	USD	92,371	0.24
			422,889	**1.11**
Canada				
1011778 BC ULC NEW RED FINANCE 4% 15/10/2030	198,000	USD	178,759	0.47
1261229 BC 10% 15/04/2032	200,000	USD	198,148	0.52
BAUSCH HEALTH 6.125% 01/02/2027	206,000	USD	208,998	0.55
BAUSCH LOMB ESCROW CORP 8.375% 01/10/2028	90,000	USD	92,998	0.25
BOMBARDIER 7% 01/06/2032	114,000	USD	113,514	0.30
BOMBARDIER 7.25% 01/07/2031	26,000	USD	26,001	0.07
CAPSTONE COPPER CORP 6.75% 31-03-2033	15,000	USD	14,932	0.04
FIRST QUANTUM MINERALS 8% 01/03/2033	200,000	USD	202,792	0.53
FIRST QUANTUM MINERALS 9.375% 01/03/2029	200,000	USD	210,826	0.56
GFL ENVIRONMENTAL 6.75% 15/01/2031	98,000	USD	101,141	0.27
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	199,000	USD	199,057	0.52
NOVA CHEMICALS 9% 15/02/2030	268,000	USD	288,077	0.76
NOVELIS 6.875% 30/01/2030	64,000	USD	64,631	0.17
OPEN TEXT 3.875% 15/02/2028	94,000	USD	88,427	0.23
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	88,000	USD	87,966	0.23
			2,076,267	**5.47**
Germany				
DEUTSCHE BANK 6% VRN PERP	200,000	USD	198,011	0.52
DEUTSCHE BANK 7.5% VRN PERP	200,000	USD	200,659	0.53
			398,670	**1.05**
Ireland				
GGAM FINANCE 8% 15/06/2028	115,000	USD	121,016	0.32
GGAM FINANCE LTD 6.875% 15/04/2029	133,000	USD	135,085	0.36
PERRIGO FINANCE UNLIMITED 6.125% 30/09/2032	114,000	USD	111,939	0.29
			368,040	**0.97**
Jersey				
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	64,000	USD	62,373	0.16
			62,373	**0.16**
Liberia				
ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032	141,000	USD	142,316	0.37
			142,316	**0.37**
Netherlands				
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	357,000	USD	366,810	0.97
ZIGGO 4.875% 15/01/2030	200,000	USD	183,688	0.48
			550,498	**1.45**
Panama				
CARNIVAL CORP 5.75% 15/03/2030	185,000	USD	183,645	0.48
			183,645	**0.48**
United Kingdom				
ARDONAGH GROUP FINANCE 8.875% 15/02/2032	200,000	USD	202,788	0.53
			202,788	**0.53**
United States				
ADAPTHEALTH 4.625% 01/08/2029	103,000	USD	93,459	0.25
ALBERTSONS COS FEWAY 6.25% 15-03-2033	118,000	USD	118,697	0.31
ALLIANT HOLDINGS INTERMEDIATE 6.75% 15/04/2028	150,000	USD	150,343	0.40
ALLIANT HOLDINGS INTERMEDIATE 7% 15/01/2031	126,000	USD	126,523	0.33
ALLIANT HOLDINGS INTERMEDIATE 7.375% 01/10/2032	63,000	USD	63,327	0.17
ALLIED UNIVERSAL HOLDCO 7.875% 15/02/2031	252,000	USD	255,256	0.67
AMENTUM ESCROW 7.25% 01/08/2032	230,000	USD	226,173	0.60

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

Statement of Investments

As at 31 March 2025

US High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
AMER SPORTS 6.75% 16/02/2031	140,000	USD	143,320	0.38
AMERICAN AIRLINES 8.5% 15/05/2029	120,000	USD	121,756	0.32
AMSTED INDUSTRIES 6.375% 15-03-2033	116,000	USD	115,372	0.30
ARCHROCK PARTNERS 6.25% 01/04/2028	83,000	USD	82,998	0.22
ARCHROCK PARTNERS 6.625% 01/09/2032	165,000	USD	165,717	0.44
ARCOSA 6.875% 15/08/2032	41,000	USD	41,580	0.11
ARSENAL AIC PARENT 11.5% 01/10/2031	156,000	USD	169,928	0.45
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	310,000	USD	315,961	0.83
AVIS BUDGET CAR RENTAL 8% 15/02/2031	56,000	USD	53,988	0.14
AXON ENTERPRISE 6.125% 15/03/2030	58,000	USD	58,508	0.15
AXON ENTERPRISE 6.25% 15/03/2033	119,000	USD	120,131	0.32
BELLRING BRANDS 7% 15/03/2030	187,000	USD	193,240	0.51
BLUE RACER MIDSTREAM 7.25% 15/07/2032	145,000	USD	150,172	0.40
BRINKS 6.5% 15/06/2029	123,000	USD	124,407	0.33
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	319,000	USD	316,620	0.83
CAERS ENTERTAINMENT 6% 15/10/2032	111,000	USD	103,500	0.27
CAESARS ENTERTAINMENT 6.5% 15/02/2032	36,000	USD	35,817	0.09
CALPINE 5% 01/02/2031	440,000	USD	419,656	1.11
CALPINE 5.125% 15/03/2028	190,000	USD	187,021	0.49
CAMELOT RETURN MERGER 8.75% 01/08/2028	59,000	USD	48,521	0.13
CCO HOLDINGS 4.5% 15/08/2030	392,000	USD	355,768	0.94
CCO HOLDINGS 4.75% 01/03/2030	562,000	USD	521,798	1.37
CCO HOLDINGS 7.375% 01/03/2031	250,000	USD	253,406	0.67
CELANESE US HOLDINGS 6.5% 15/04/2030	22,000	USD	21,797	0.06
CELANESE US HOLDINGS 6.75% 15-04-2033	55,000	USD	53,285	0.14
CENTRAL PARENT 7.25% 15/06/2029	44,000	USD	37,941	0.10
CHART INDUSTRIES 9.5% 01/01/2031	159,000	USD	169,627	0.45
CHENIERE ENERGY PARTNERS 3.25% 31/01/2032	5,000	USD	4,401	0.01
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/12/2027	296,000	USD	292,995	0.77
CINEMARK 7% 01/08/2032	298,000	USD	300,575	0.79
CITIGROUP 7.125% VRN PERP	105,000	USD	107,088	0.28
CIVITAS RESOURCES 8.625% 01/11/2030	110,000	USD	113,547	0.30
CIVITAS RESOURCES 8.75% 01/07/2031	65,000	USD	66,886	0.18
CLEVELANDCLIFFS 7% 15/03/2032	191,000	USD	183,705	0.48
CLEVELANDCLIFFS 7.375% 01/05/2033	520,000	USD	499,155	1.32
CLOUD SOFTWARE 6.5% 31/03/2029	381,000	USD	369,428	0.97
CLYDESDALE ACQUISITION HOLDINGS 6.875% 15/01/2030	147,000	USD	148,967	0.39
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	248,000	USD	250,464	0.66
COMSTOCK RESOURCES 6.75% 01/03/2029	211,000	USD	205,466	0.54
CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	69,000	USD	43,316	0.11
COUGAR JV SUBSIDIARY 8% 15/05/2032	101,000	USD	104,094	0.27
CQP HOLDCO 7.5% 15/12/2033	250,000	USD	263,324	0.69
DAVITA 6.875% 01/09/2032	178,000	USD	178,720	0.47
DIRECTV HOLDINGS 5.875% 15/08/2027	111,000	USD	107,490	0.28
DISH NETWORK 11.75% 15/11/2027	205,000	USD	215,616	0.57
EMERALD DEBT MERGER 6.625% 15/12/2030	86,000	USD	86,015	0.23
EQUIPMENTSHARECOM 8% 15/03/2033	53,000	USD	53,335	0.14
EQUIPMENTSHARECOM 9% 15/05/2028	176,000	USD	182,104	0.48
FIESTA PURCHASER 7.875% 01/03/2031	142,000	USD	145,988	0.38
FORTRESS INTERMEDIATE 7.5% 01/06/2031	130,000	USD	131,608	0.35
FORTRESS TRANSPORTATION AND INF 5.875% 15/04/2033	42,000	USD	40,148	0.11
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 01/05/2031	91,000	USD	92,096	0.24
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 15/06/2032	198,000	USD	199,654	0.53
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	249,000	USD	252,847	0.67
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	173,000	USD	172,834	0.46
FRONTIER COMMUNICATIONS HOLDING 8.625% 15/03/2031	84,000	USD	89,600	0.24
GATES CORPORATION 6.875% 01/07/2029	156,000	USD	158,296	0.42
GEN DIGITAL 6.25% 01/04/2033	214,000	USD	212,456	0.56
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	43,000	USD	43,512	0.11
GENTING NEW YORK 7.25% 01/10/2029	200,000	USD	204,909	0.54
GLATFELTER 4.75% 15/11/2029	134,000	USD	118,889	0.31
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	65,000	USD	69,100	0.18
GO DADDY OPERATING 5.25% 01/12/2027	94,000	USD	93,180	0.25
GPC MERGER 7.125% 15/08/2028	200,000	USD	195,670	0.52
GRAY TELEVISION 10.5% 15/07/2029	76,000	USD	78,619	0.21
HANESBRANDS 9% 15/02/2031	58,000	USD	61,477	0.16
HARVEST MIDSTREAM I 7.5% 15/05/2032	193,000	USD	198,336	0.52
HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032	78,000	USD	77,295	0.20
HUB INTERNATIONAL 7.25% 15/06/2030	125,000	USD	128,540	0.34
INSULET CORP 6.5% 01/04/2033	55,000	USD	55,656	0.15
IRON MOUNTAIN 5.25% 15/07/2030	50,000	USD	47,910	0.13
IRON MOUNTAIN 6.25% 15/01/2033	298,000	USD	295,557	0.78
JANE STREET GROUP JSG FINANCE 6.125% 01/11/2032	99,000	USD	97,349	0.26
JANE STREET GROUP JSG FINANCE 7.125% 30/04/2031	55,000	USD	56,550	0.15
JEFFERIES FINANCE 5% 15/08/2028	260,000	USD	244,366	0.64
JPMORGAN CHASE 6.5% VRN PERP	57,000	USD	58,360	0.15
KINETIK HOLDINGS 5.875% 15/06/2030	202,000	USD	199,656	0.53
KODIAK GAS SERVICES 7.25% 15/02/2029	279,000	USD	284,243	0.75
LABL 8.625% 01/10/2031	258,000	USD	187,007	0.49
LEVEL 3 FINANCING 10.5% 15/05/2030	272,000	USD	294,508	0.78
LIFEPOINT HEALTH 9.875% 15/08/2030	221,000	USD	233,267	0.61
MAGNERA CORP 7.25% 15/11/2031	96,000	USD	93,115	0.25
MASTERBRAND 7% 15/07/2032	175,000	USD	175,200	0.46
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	97,000	USD	98,279	0.26
METHANEX US OPERATIONS 6.25% 15/03/2032	121,000	USD	117,746	0.31
MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	84,000	USD	82,285	0.22
MOLINA HEALTHCARE 6.25% 15/01/2033	190,000	USD	186,613	0.49
MOZART DEBT MERGER 5.25% 01/10/2029	101,000	USD	96,916	0.26
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	235,000	USD	233,351	0.61
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	146,000	USD	146,001	0.38
NCL 6.25% 01/03/2030	222,000	USD	217,571	0.57
NCL 8.125% 15/01/2029	197,000	USD	206,982	0.55
NCL CORP 6.75% 01/02/2032	67,000	USD	66,154	0.17
NCR ATLEOS ESCROW 9.5% 01/04/2029	257,000	USD	278,835	0.73
NEPTUNE BIDCO 9.29% 15/04/2029	41,000	USD	35,398	0.09
NGL ENERGY PARTNERS 8.125% 15/02/2029	141,000	USD	140,897	0.37
NRG ENERGY 6% 01/02/2033	171,000	USD	166,572	0.44
OLIN CORP 6.625% 01/04/2033	81,000	USD	78,830	0.21
OLYMPUS WATER US HOLDING 9.75% 15/11/2028	350,000	USD	362,449	0.95
OWENS MINOR 6.625% 01/04/2030	49,000	USD	42,721	0.11
OWENSBROCKWAY GLASS CONTAINER 7.25% 15/05/2031	106,000	USD	103,385	0.27
PANTHER BF AGGREGATOR 8.5% 15/05/2027	405,000	USD	406,973	1.07
PANTHER ESCROW ISSUER 7.125% 01/06/2031	105,000	USD	106,758	0.28
PARK INTERMEDIATE HOLDINGS 7% 01/02/2030	104,000	USD	104,840	0.28
PENN NATIONAL GAMING 5.625% 15/01/2027	223,000	USD	220,304	0.58
PENNYMAC FINANCIAL SERVICES 7.125% 15/11/2030	100,000	USD	101,614	0.27
PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029	168,000	USD	175,007	0.46
PERMIAN RESOURCES OPERATING 7% 15/01/2032	420,000	USD	429,711	1.13
PHINIA 6.625% 15/10/2032	121,000	USD	118,716	0.31
POST HOLDINGS 6.25% 15/10/2034	86,000	USD	84,414	0.22
POST HOLDINGS 6.375% 01/03/2033	263,000	USD	259,201	0.68
PRAIRIE ACQUIROR 9% 01/08/2029	61,000	USD	62,221	0.16
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	156,000	USD	155,841	0.41

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

Statement of Investments

As at 31 March 2025

US High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
QUIKRETE HOLDINGS 6.375% 01/03/2032	231,000	USD	231,999	0.61
QUIKRETE HOLDINGS 6.75% 01/03/2033	179,000	USD	178,514	0.47
RAND PARENT 8.5% 15/02/2030	150,000	USD	148,427	0.39
RITHM CAPITAL 6.25% 15/10/2025	97,000	USD	96,876	0.26
RITHM CAPITAL 8% 01/04/2029	313,000	USD	311,718	0.82
ROCKIES EXPRESS PIPELINE 6.875% 15/04/2040	100,000	USD	97,720	0.26
SEALED AIR 5% 15/04/2029	113,000	USD	109,627	0.29
SEALED AIR 6.5% 15/07/2032	223,000	USD	225,308	0.59
SELECT MEDICAL CORP 6.25% 01/12/2032	157,000	USD	153,231	0.40
SERVICE CORP INTERNATIONAL 5.75% 15/10/2032	334,000	USD	328,470	0.87
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	199,000	USD	210,649	0.56
SINCLAIR TELEVISION GROUP 8.125% 15/02/2033	60,000	USD	59,050	0.16
SIRIUS XM RADIO 5.5% 01/07/2029	269,000	USD	259,966	0.68
SMYRNA READY MIX CONCRETE 6% 01/11/2028	81,000	USD	78,780	0.21
SONIC AUTOMOTIVE 4.875% 15/11/2031	231,000	USD	207,035	0.55
SSC TECHNOLOGIES 6.5% 01/06/2032	202,000	USD	204,501	0.54
STAPLES 10.75% 01/09/2029	68,000	USD	61,120	0.16
SUNOCO 6.25% 01-07-2033	117,000	USD	116,565	0.31
TALLGRASS ENERGY PARTNERS 5.5% 15/01/2028	165,000	USD	160,992	0.42
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	128,000	USD	128,626	0.34
TENET HEALTHCARE 6.125% 01/10/2028	371,000	USD	369,067	0.97
TEREX CORP 6.25% 15/10/2032	159,000	USD	154,304	0.41
TRANSDIGM 6% 15/01/2033	281,000	USD	276,263	0.73
TRANSDIGM 6.625% 01/03/2032	340,000	USD	343,855	0.91
TRANSDIGM 6.875% 15/12/2030	76,000	USD	77,751	0.20
TRANSDIGM 7.125% 01/12/2031	41,000	USD	42,216	0.11
TRONOX 4.625% 15/03/2029	39,000	USD	33,239	0.09
UNITI GROUP 10.5% 15/02/2028	144,000	USD	152,771	0.40
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	265,000	USD	262,873	0.69
UWM HOLDINGS 6.625% 01/02/2030	248,000	USD	245,880	0.65
VENTURE GLOBAL 8.125% 01/06/2028	268,000	USD	272,730	0.72
VENTURE GLOBAL 9.875% 01/02/2032	434,000	USD	459,106	1.21
VICTRA HOLDINGS 8.75% 15/09/2029	151,000	USD	155,682	0.41
VIKING BAKED GOODS ACQUISITION 8.625% 01/11/2031	40,000	USD	37,371	0.10
VIKING CRUISES 7% 15/02/2029	346,000	USD	347,520	0.92
VIKING CRUISES 9.125% 15/07/2031	132,000	USD	140,966	0.37
VISTRA 8% VRN PERP	98,000	USD	100,767	0.27
VISTRA OPERATIONS 5.625% 15/02/2027	194,000	USD	193,587	0.51
WAND NEWCO 7.625% 30/01/2032	341,000	USD	348,426	0.92
WASTE PRO U 7% 01/02/2033	123,000	USD	123,584	0.33
WESCO DISTRIBUTION 6.375% 15/03/2033	64,000	USD	64,148	0.17
WESCO DISTRIBUTION 7.25% 15/06/2028	66,000	USD	66,780	0.18
WILDFIRE INTERMEDIATE HOLDINGS 7.5% 15/10/2029	117,000	USD	113,816	0.30
WINDSTREAM SERVICES WINDSTR 8.25% 01/10/2031	154,000	USD	156,800	0.41
WR GRACE HOLDINGS 7.375% 01/03/2031	120,000	USD	119,874	0.32
WRANGLER HOLDCO 6.625% 01/04/2032	310,000	USD	315,447	0.83
			27,510,684	**72.50**
Total Bonds			**31,918,170**	**84.09**
Total Transferable Securities Traded on Another Regulated Market			**31,918,170**	**84.09**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	2,008,012	USD	2,008,011	5.29
			2,008,011	**5.29**
Total Collective Investment Schemes			**2,008,011**	**5.29**
Total Investments			**37,484,396**	**98.76**
Other Net Assets			**469,694**	**1.24**
Total Net Assets			**37,954,090**	**100.00**

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

Statement of Investments

As at 31 March 2025

US Short Duration High Yield Bond
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Belgium				
ONTEX GROUP NV 3.5% 15/07/2026	200,000	EUR	216,051	0.30
			216,051	**0.30**
Canada				
BOMBARDIER 7.875% 15/04/2027	418,000	USD	419,317	0.58
			419,317	**0.58**
France				
BNP PARIBAS 9.25%	302,000	USD	323,273	0.45
CMA CGM 5.5% 15/07/2029	100,000	EUR	110,662	0.15
CROWN EUROPEAN HOLDINGS 5% 15/05/2028	150,000	EUR	168,133	0.23
HOLDING DINFRASTRUCTURES DES ME 4.875% 24/10/2029	200,000	EUR	220,251	0.30
ILIAD 4.25% 15/12/2029	100,000	EUR	108,581	0.15
ILIAD HOLDING 7% 15/10/2028	500,000	USD	505,448	0.70
NEXANS 5.5% 05/04/2028	200,000	EUR	227,413	0.31
PAPREC HOLDING 6.5% 17/11/2027	100,000	EUR	112,954	0.16
TEREOS FINANCE GROUPE 7.25% 15/04/2028	159,000	EUR	177,769	0.24
			1,954,484	**2.69**
Germany				
DEUTSCHE BANK 5.625% VRN 19/05/2031	100,000	EUR	110,039	0.15
IHO VERWALTUNGS 8.75% 15/05/2028	100,000	EUR	113,001	0.16
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	300,000	EUR	218,884	0.30
TECHEM VERWALTUNGSGESELLSCHAFT 5.375% 15/07/2029	100,000	EUR	109,286	0.15
TUI 5.875% 15/03/2029	200,000	EUR	223,780	0.31
TUI CRUISES GMBH 6.25% 15/04/2029	100,000	EUR	111,853	0.15
ZF FINANCE 5.75% 03/08/2026	100,000	EUR	109,808	0.15
			996,651	**1.37**
Ireland				
ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028	300,000	EUR	336,970	0.46
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	450,000	USD	425,360	0.59
			762,330	**1.05**
Italy				
ATLANTIA 1.875% 12/02/2028	150,000	EUR	154,885	0.21
INTESA SANPAOLO 7.7% VRN PERP	600,000	USD	602,954	0.83
LOTTOMATICA 5.375% 01/06/2030	200,000	EUR	222,520	0.31
OPTICS BIDCO 7.875% 31/07/2028	200,000	EUR	237,531	0.33
WEBUILD 5.375% 20/06/2029	100,000	EUR	112,381	0.15
			1,330,271	**1.83**
Japan				
SOFTBANK GROUP 5.375% 08/01/2029	200,000	EUR	220,029	0.30
			220,029	**0.30**
Jersey				
AVIS BUDGET FINANCE 7% 28/02/2029	100,000	EUR	105,612	0.15
			105,612	**0.15**
Luxembourg				
ACCORINVEST GROUP 6.375% 15/10/2029	100,000	EUR	111,450	0.15
ALBION FINANCING 6.125% 15/10/2026	500,000	USD	498,496	0.69
ARENA LUXEMBOURG FINANCE 1.875% 01/02/2028	120,000	EUR	123,088	0.17
CONTOURGLOBAL POWER HOLDINGS 5% 28/02/2030	200,000	EUR	214,328	0.30
CONTOURGLOBAL POWER HOLDINGS 6.75% 28-02-2030	200,000	USD	200,763	0.28
ROSSINI 6.75% 31/12/2029	100,000	EUR	113,007	0.16
			1,261,132	**1.75**
Netherlands				
DARLING GLOBAL FINANCE 3.625% 15/05/2026	100,000	EUR	107,567	0.15
HEIMSTADEN BOSTAD TREASURY 1% 13/04/2028	150,000	EUR	148,728	0.20
ING GROEP 7.5% VRN PERP	303,000	USD	311,892	0.43
OI EUROPEAN GROUP 6.25% 15/05/2028	350,000	EUR	388,507	0.53
PHOENIX PIB DUTCH FINANCE 4.875% 10/07/2029	200,000	EUR	220,871	0.30
QPARK HOLDING 5.125% 01/03/2029	250,000	EUR	275,166	0.38
QPARK HOLDING 5.125% 15/02/2030	100,000	EUR	109,691	0.15
TELEFONICA EUROPE 2.376% VRN PERP	100,000	EUR	99,651	0.14
TELEFONICA EUROPE VRN PERP	200,000	EUR	216,790	0.30
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	579,000	USD	569,981	0.78
			2,448,844	**3.36**
Spain				
BANCO DE SABADELL 6% VRN 16/08/2033	100,000	EUR	114,817	0.16
LORCA TELECOM BONDCO 4% 18/09/2027	200,000	EUR	215,833	0.30
LORCA TELECOM BONDCO 5.75% 30/04/2029	100,000	EUR	112,575	0.16
			443,225	**0.62**
Sweden				
VERISURE HOLDING 3.875% 15/07/2026	250,000	EUR	269,250	0.37
VERISURE MIDHOLDING 5.25% 15/02/2029	100,000	EUR	108,326	0.15
			377,576	**0.52**
United Kingdom				
BARCLAYS 6.125% VRN PERP	600,000	USD	600,293	0.83
DRAX FINCO 5.875% 15/04/2029	100,000	EUR	111,401	0.15
OEG FINANCE 7.25% 27/09/2029	100,000	EUR	111,394	0.15
VODAFONE GROUP 2.625% VRN 27/08/2080	150,000	EUR	160,666	0.22
			983,754	**1.35**
United States				
ALBERTSONS SAFEWAY 6.5% 15/02/2028	266,000	USD	269,677	0.37
CELANESE US HOLDINGS 5.337% 19/01/2029	100,000	EUR	112,401	0.15
COTY 3.875% 15/04/2026	100,000	EUR	108,001	0.15
COTY 4.5% 15/05/2027	100,000	EUR	109,877	0.15
ECHOSTAR CORP 10.75% 30/11/2029	118,548	USD	124,326	0.17
FORD MOTOR CREDIT 4.867% 03/08/2027	200,000	EUR	223,346	0.31
FORD MOTOR CREDIT 6.125% 15/05/2028	100,000	EUR	115,538	0.16
IQVIA 2.25% 15/01/2028	300,000	EUR	308,793	0.43
SEAGATE HDD CAYMAN 9.625% 01/12/2032	299,000	USD	336,413	0.46
SERVICE PROPERTIES TRUST 4.75% 01/10/2026	170,000	USD	166,679	0.23
SILGAN HOLDINGS 2.25% 01/06/2028	350,000	EUR	358,777	0.49
			2,233,828	**3.07**
Total Bonds			**13,753,104**	**18.94**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**13,753,104**	**18.94**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
MINERAL RESOURCES 8.125% 01/05/2027	485,000	USD	481,720	0.66
			481,720	**0.66**
Canada				
BAUSCH HEALTH 6.125% 01/02/2027	83,000	USD	84,208	0.12

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

Statement of Investments

As at 31 March 2025

US Short Duration High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
BAUSCH LOMB ESCROW CORP 8.375% 01/10/2028	235,000	USD	242,828	0.33
FIRST QUANTUM MINERALS 9.375% 01/03/2029	700,000	USD	737,893	1.02
GFL ENVIRONMENTAL 4.75% 15/06/2029	500,000	USD	481,658	0.66
GFL ENVIRONMENTAL 6.75% 15/01/2031	200,000	USD	206,410	0.28
HUDBAY MINERALS 4.5% 01/04/2026	500,000	USD	493,063	0.68
HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029	216,000	USD	216,062	0.30
NOVA CHEMICALS 5% 01/05/2025	759,000	USD	759,221	1.05
NOVA CHEMICALS 9% 15/02/2030	300,000	USD	322,474	0.44
NOVELIS 6.875% 30/01/2030	93,000	USD	93,917	0.13
OPEN TEXT 3.875% 15/02/2028	160,000	USD	150,514	0.21
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	496,000	USD	495,811	0.68
			4,284,059	**5.90**
France				
FAURECIA 2.75% 15/02/2027	250,000	EUR	262,042	0.36
GETLINK 4.125% 15/04/2030	189,000	EUR	204,039	0.28
REXEL 2.125% 15/06/2028	250,000	EUR	256,749	0.35
			722,830	**0.99**
Germany				
DEUTSCHE BANK 6% VRN PERP	400,000	USD	396,022	0.55
WEPA HYGIENEPRODUKTE 2.875% 15/12/2027	250,000	EUR	262,264	0.36
			658,286	**0.91**
Ireland				
GGAM FINANCE 8% 15/06/2028	650,000	USD	684,001	0.94
			684,001	**0.94**
Jersey				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	398,000	USD	399,692	0.55
			399,692	**0.55**
Luxembourg				
ALBION FINANCING 5.25% 15/10/2026	100,000	EUR	108,254	0.15
DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	502,000	USD	502,476	0.69
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	200,000	EUR	210,826	0.29
			821,556	**1.13**
Macau				
MGM CHINA HOLDINGS 5.25% 18/06/2025	500,000	USD	499,057	0.69
WYNN MACAU 5.5% 15/01/2026	750,000	USD	746,034	1.03
			1,245,091	**1.72**
Netherlands				
ASHLAND SERVICES 2% 30/01/2028	150,000	EUR	152,369	0.21
GOODYEAR EUROPE 2.75% 15/08/2028	350,000	EUR	353,460	0.49
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	200,000	EUR	213,659	0.29
VZ VENDOR FINANCING 2.875% 15/01/2029	100,000	EUR	96,653	0.13
			816,141	**1.12**
Panama				
CARNIVAL CORP 5.75% 15/03/2030	297,000	USD	294,825	0.41
			294,825	**0.41**
Sweden				
VOLVO CAR 4.25% 31/05/2028	100,000	EUR	109,084	0.15
			109,084	**0.15**
United Kingdom				
ARDONAGH FINCO 7.75% 15/02/2031	200,000	USD	204,907	0.28
BELRON UK FINANCE 5.75% 15/10/2029	200,000	USD	198,266	0.27
EC FINANCE 3% 15/10/2026	100,000	EUR	105,089	0.14
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	60,000	USD	62,060	0.09
			570,322	**0.78**
United States				
ADAPTHEALTH 6.125% 01/08/2028	600,000	USD	588,100	0.81
ALLIANT HOLDINGS INTERMEDIATE 6.75% 15/04/2028	600,000	USD	601,371	0.83
ALLIED UNIVERSAL HOLDCO 4.625% 01/06/2028	500,000	USD	473,259	0.65
AMERICAN AIRLINES 8.5% 15/05/2029	514,000	USD	521,521	0.72
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	800,000	USD	332,396	0.46
AXON ENTERPRISE 6.125% 15/03/2030	99,000	USD	99,866	0.14
BELLRING BRANDS 7% 15/03/2030	320,000	USD	330,679	0.46
BLUE RACER MIDSTREAM 7% 15/07/2029	600,000	USD	612,623	0.84
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	279,000	USD	279,007	0.38
BRINKS 6.5% 15/06/2029	96,000	USD	97,098	0.13
CALPINE 5.125% 15/03/2028	950,000	USD	935,105	1.29
CCO HOLDINGS 5.5% 01/05/2026	1,325,000	USD	1,322,109	1.82
CELANESE US HOLDINGS 6.5% 15/04/2030	99,000	USD	98,088	0.14
CENTRAL PARENT 7.25% 15/06/2029	346,000	USD	298,356	0.41
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	250,000	USD	238,584	0.33
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/12/2027	377,000	USD	373,173	0.51
CINEMARK U 5.25% 15/07/2028	229,000	USD	222,856	0.31
CLEVELANDCLIFFS 6.875% 01/11/2029	500,000	USD	489,354	0.67
CLOUD SOFTWARE 6.5% 31/03/2029	887,000	USD	860,060	1.18
COLT MERGER 8.125% 01/07/2027	118,000	USD	118,611	0.16
COMSTOCK RESOURCES 6.75% 01/03/2029	300,000	USD	292,132	0.40
CQP HOLDCO 7.5% 15/12/2033	250,000	USD	263,324	0.36
DIRECTV HOLDINGS 5.875% 15/08/2027	600,000	USD	581,029	0.80
DISH NETWORK 11.75% 15/11/2027	300,000	USD	315,535	0.43
EARTHSTONE ENERGY HOLDINGS 8% 15/04/2027	750,000	USD	763,892	1.05
EQUIPMENTSHARECOM 9% 15/05/2028	671,000	USD	694,270	0.96
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 5.5% 01/05/2028	375,000	USD	368,023	0.51
FREEDOM MORTGAGE 12% 01/10/2028	300,000	USD	322,089	0.44
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	383,000	USD	388,917	0.54
FRONTIER COMMUNICATIONS 5.875% 15/10/2027	780,000	USD	779,252	1.07
GATES CORPORATION 6.875% 01/07/2029	308,000	USD	312,533	0.43
GEN DIGITAL 6.25% 01/04/2033	118,000	USD	117,149	0.16
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	500,000	USD	505,949	0.70
GENTING NEW YORK 7.25% 01/10/2029	600,000	USD	614,727	0.85
GO DADDY OPERATING 5.25% 01/12/2027	160,000	USD	158,605	0.22
GRAY TELEVISION 10.5% 15/07/2029	82,000	USD	84,826	0.12
HARVEST MIDSTREAM 7.5% 01/09/2028	400,000	USD	404,150	0.56
HESS MIDSTREAM OPERATIONS 5.875% 01/03/2028	1,068,000	USD	1,073,124	1.48
HOME POINT CAPITAL 5% 01/02/2026	696,000	USD	692,955	0.95
JEFFERIES FINANCE 5% 15/08/2028	409,000	USD	384,406	0.53
KODIAK GAS SERVICES 7.25% 15/02/2029	70,000	USD	71,315	0.10
L BRANDS 6.625% 01/10/2030	192,000	USD	194,607	0.27
LABL 9.5% 01/11/2028	670,000	USD	571,626	0.79
LAREDO PETROLEUM 7.75% 31/07/2029	200,000	USD	194,278	0.27
LEVEL 3 FINANCING 10.5% 15/05/2030	350,000	USD	378,963	0.52
LEVEL 3 FINANCING 11% 15/11/2029	450,000	USD	502,011	0.69
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	154,000	USD	156,030	0.21
MOZART DEBT MERGER 5.25% 01/10/2029	160,000	USD	153,530	0.21
NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	400,000	USD	398,823	0.55
NAVIENT 6.75% 25/06/2025	750,000	USD	751,970	1.04
NCL 8.125% 15/01/2029	428,000	USD	449,686	0.62
NCL CORP 7.75% 15/02/2029	1,200,000	USD	1,248,346	1.72

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

Statement of Investments

As at 31 March 2025

US Short Duration High Yield Bond (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
NCR 5% 01/10/2028	600,000	USD	576,293	0.79
NCR ATLEOS ESCROW 9.5% 01/04/2029	525,000	USD	569,604	0.78
NGL ENERGY PARTNERS 8.125% 15/02/2029	661,000	USD	660,519	0.91
NORTONLIFELOCK 6.75% 30/09/2027	750,000	USD	760,908	1.05
OLYMPUS WATER US HOLDING 9.75% 15/11/2028	600,000	USD	621,342	0.86
OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027	250,000	USD	248,817	0.34
PANTHER BF AGGREGATOR 8.5% 15/05/2027	928,000	USD	932,520	1.28
PARK INTERMEDIATE HOLDINGS 5.875% 01/10/2028	500,000	USD	488,294	0.67
PATRICK INDUSTRIES 4.75% 01/05/2029	350,000	USD	328,728	0.45
PENN NATIONAL GAMING 5.625% 15/01/2027	500,000	USD	493,955	0.68
PENNYMAC FINANCIAL SERVICES 4.25% 15/02/2029	500,000	USD	467,855	0.64
PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	750,000	USD	748,358	1.03
PHINIA 6.75% 15/04/2029	500,000	USD	507,342	0.70
PRAIRIE ACQUIROR 9% 01/08/2029	149,000	USD	151,984	0.21
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	400,000	USD	399,592	0.55
RITHM CAPITAL 6.25% 15/10/2025	236,000	USD	235,698	0.32
RITHM CAPITAL 8% 01/04/2029	398,000	USD	396,370	0.55
SEAGATE HDD 8.25% 15/12/2029	750,000	USD	796,010	1.10
SEALED AIR 5% 15/04/2029	676,000	USD	655,822	0.90
SERVICE CORP INTERNATIONAL 5.75% 15/10/2032	299,000	USD	294,050	0.40
SIRIUS XM RADIO 5.5% 01/07/2029	600,000	USD	579,851	0.80
SMYRNA READY MIX CONCRETE 6% 01/11/2028	139,000	USD	135,190	0.19
SPRINGLEAF FINANCE 6.625% 15/01/2028	950,000	USD	956,870	1.32
SS AND C TECHNOLOGIES 5.5% 30/09/2027	750,000	USD	744,332	1.02
STANDARD INDUSTRIES 2.25% 21/11/2026	150,000	EUR	157,720	0.22
STANDARD INDUSTRIES 5% 15/02/2027	1,150,000	USD	1,133,486	1.56
STAPLES 10.75% 01/09/2029	103,000	USD	92,578	0.13
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	500,000	USD	497,254	0.68
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	254,000	USD	255,242	0.35
TENET HEALTHCARE 6.125% 01/10/2028	400,000	USD	397,916	0.55
TRANSDIGM 6.375% 01/03/2029	1,500,000	USD	1,514,365	2.09
UNITED WHOLESALE MORTGAGE 5.75% 15/06/2027	1,675,000	USD	1,650,565	2.28
UNITI GROUP 10.5% 15/02/2028	352,000	USD	373,440	0.51
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	700,000	USD	694,382	0.96
UNIVISION COMMUNICATIONS 8% 15/08/2028	91,000	USD	91,359	0.13
UWM HOLDINGS 6.625% 01/02/2030	228,000	USD	226,051	0.31
VENTURE GLOBAL 8.125% 01/06/2028	1,100,000	USD	1,119,416	1.54
VICTRA HOLDINGS 8.75% 15/09/2029	166,000	USD	171,147	0.24
VIKING CRUISES 5.875% 15/09/2027	450,000	USD	447,988	0.62
VIKING CRUISES 7% 15/02/2029	400,000	USD	401,757	0.55
VISTRA 8% VRN PERP	141,000	USD	144,981	0.20
VISTRA OPERATIONS 5.625% 15/02/2027	332,000	USD	331,293	0.46
WILDFIRE INTERMEDIATE HOLDINGS 7.5% 15/10/2029	182,000	USD	177,046	0.24
			45,708,578	**62.95**
Total Bonds			**56,796,185**	**78.21**
Total Transferable Securities Traded on Another Regulated Market			**56,796,185**	**78.21**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	9,178	USD	9,178	0.01
			9,178	**0.01**
Total Collective Investment Schemes			**9,178**	**0.01**
Total Investments			**70,558,467**	**97.16**
Other Net Assets			**2,062,166**	**2.84**
Total Net Assets			**72,620,633**	**100.00**

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
Brazil				
AMBEV	14,159	USD	32,920	0.09
			32,920	**0.09**
China				
PINDUODUO	563	USD	66,687	0.18
			66,687	**0.18**
Total Depositary Receipts			**99,607**	**0.27**
Shares				
Brazil				
BANCO DO BRASIL	7,169	BRL	35,134	0.10
BB SEGURIDADE PARTICIPACOES	8,642	BRL	60,926	0.17
CPFL ENERGIA	2,055	BRL	13,670	0.04
JBS	7,550	BRL	54,348	0.15
PETRO RIO	2,538	BRL	17,694	0.05
SUZANO PAPEL E CELULOSE	3,195	BRL	29,710	0.08
VALE	1,448	BRL	14,309	0.04
			225,791	**0.63**
Chile				
BANCO DE CHILE	165,575	CLP	21,771	0.06
			21,771	**0.06**
China				
AGRICULTURAL BANK OF CHINA	30,385	CNY	21,662	0.06
AGRICULTURAL BANK OF CHINA "H"	22,908	HKD	13,780	0.04
ALIBABA GROUP HOLDING	13,199	HKD	217,147	0.60
ANTA SPORTS PRODUCTS	1,657	HKD	18,188	0.05
BAIDU	1,858	HKD	21,481	0.06
BANK OF BEIJING	36,425	CNY	30,279	0.08
BANK OF CHINA "H"	118,605	HKD	71,496	0.20
BANK OF COMMUNICATIONS "A"	19,328	CNY	19,818	0.05
BANK OF COMMUNICATIONS "H"	30,890	HKD	27,633	0.08
BYD "H"	559	HKD	28,222	0.08
CHINA CONSTRUCTION BANK "H"	142,443	HKD	125,960	0.35
CHINA CONSTRUCTIONS BANK	6,921	CNY	8,411	0.02
CHINA COSCO HOLDINGS	3,066	CNY	6,140	0.02
CHINA EVERBRIGHT BANK	100,126	HKD	40,795	0.11
CHINA FEIHE	29,548	HKD	22,293	0.06
CHINA HONGQIAO GROUP	34,686	HKD	71,331	0.20
CHINA PETROLEUM & CHEMICAL "H"	20,499	HKD	10,802	0.03
CHINA SHENHUA ENERGY "H"	8,671	HKD	35,162	0.10
CHONGQING RURAL COMMERCIAL BANK	15,306	CNY	12,808	0.04
CONTEMPORARY AMPEREX TECHNOLOGY	693	CNY	24,125	0.07
ENN ECOLOGICAL HOLDINGS	4,026	CNY	10,855	0.03
GREE ELECTRIC APPLIANCES	5,433	CNY	33,992	0.09
ICBC "H"	135,245	HKD	96,302	0.27
JD.COM	1,977	HKD	40,860	0.11
KWEICHOU MOUTAI	76	CNY	16,328	0.05
MEITUAN DIANPING	4,010	HKD	80,300	0.22
NETEASE	3,698	HKD	75,098	0.21
NEW CHINA LIFE INSURANCE "H"	10,787	HKD	41,108	0.11
PEOPLE'S INSURANCE GROUP OF CHINA "H"	55,258	HKD	28,551	0.08
PETROCHINA "H"	16,979	HKD	13,727	0.04
PICC PROPERTY & CASUALTY "H"	13,990	HKD	25,857	0.07
PING AN INSURANCE "H"	5,479	HKD	32,605	0.09
POP MART INTERNATIONAL GROUP	3,121	HKD	62,779	0.17
TENCENT HOLDINGS	5,239	HKD	334,664	0.93
TRIP COM GROUP	485	HKD	30,807	0.09
WUXI APPTEC	458	HKD	4,074	0.01
XIAOMI	9,600	HKD	60,707	0.17
ZHEJIANG EXPRESSWAY "H"	27,883	HKD	22,721	0.06
			1,838,868	**5.10**
Greece				
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	2,325	EUR	46,035	0.13
			46,035	**0.13**
Hong Kong				
BEIJING ENTERPRISE	11,817	HKD	44,654	0.12
CHINA RESOURCES POWER	16,711	HKD	39,650	0.11
LENOVO GROUP	15,167	HKD	20,430	0.06
			104,734	**0.29**
Hungary				
MOL HUNGARIAN OIL AND GAS	5,445	HUF	42,816	0.12
RICHTER GEDEON	1,928	HUF	52,963	0.15
			95,779	**0.27**
India				
APOLLO HOSPITALS ENTERPRISE	381	INR	29,492	0.08
BHARAT ELECTRONICS	18,327	INR	64,609	0.18
BHARTI AIRTEL	1,078	INR	21,862	0.06
BRITANNIA INDUSTRIES	701	INR	40,490	0.11
COAL INDIA	1,541	INR	7,179	0.02
DIVIS LABORATORIES	78	INR	5,271	0.01
GAIL INDIA	22,785	INR	48,794	0.14
HCL TECHNOLOGIES	3,114	INR	58,019	0.16
HDFC BANK	2,679	INR	57,302	0.16
ICICI BANK	2,530	INR	39,911	0.11
INFOSYS	3,753	INR	68,965	0.19
ITC	11,724	INR	56,204	0.16
MAHINDRA & MAHINDRA	604	INR	18,838	0.05
NESTLE INDIA	807	INR	21,251	0.06
NMDC	61,583	INR	49,635	0.14
NTPC	14,705	INR	61,523	0.17
ONGC	2,490	INR	7,178	0.02
POWER GRID CORPORATION OF INDIA	3,780	INR	12,841	0.04
RELIANCE INDUSTRIES	898	INR	13,397	0.04
SESA GOA	9,882	INR	53,577	0.15
TATA CONSULTANCY SERVICE	736	INR	31,052	0.09
TATA STEEL	29,760	INR	53,704	0.15
TORRENT PHARMACEUTICALS	1,334	INR	50,380	0.14
			871,474	**2.43**
Indonesia				
ADARO ENERGY	13,139	IDR	1,464	-
BANK MANDIRI	74,635	IDR	23,436	0.06
BANK RAKYAT INDONESIA	79,737	IDR	19,501	0.05
UNITED TRACTOR TBK	11,309	IDR	16,083	0.04
			60,484	**0.15**
Kuwait				
MOBILE TELECOMMUNICATIONS	5,384	KWD	8,380	0.02
			8,380	**0.02**
Luxembourg				
NEPI ROCKCASTLE	5,313	ZAR	38,346	0.11
			38,346	**0.11**
Malaysia				
CIMB GROUP HOLDINGS	13,615	MYR	21,477	0.06
RHB CAPITAL	10,166	MYR	15,670	0.04
TENAGA NASIONAL	5,817	MYR	17,539	0.05
			54,686	**0.15**
Mexico				
COCA-COLA FEMSA	5,734	MXN	52,987	0.15
GRUPO MEXICO "B"	2,670	MXN	13,282	0.04

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WALMART DE MEXICO	6,091	MXN	16,807	0.05
			83,076	**0.24**
Philippines				
PHILIPPINE LONG DISTANCE TELEPHONE	763	PHP	16,947	0.05
			16,947	**0.05**
Poland				
BANK ZACHODNI WBK	279	PLN	39,886	0.11
PKO BANK POLSKI	1,200	PLN	23,270	0.06
POLSKI KONCERN NAFTOWY ORLEN	1,094	PLN	19,200	0.05
			82,356	**0.22**
Qatar				
QATAR INDUSTRIES	5,552	QAR	19,655	0.05
			19,655	**0.05**
Saudi Arabia				
AL RAJHI BANK	1,887	SAR	51,311	0.14
ARAB NATIONAL BANK	3,366	SAR	20,728	0.06
BANQUE SAUDI FRANSI	1,436	SAR	7,120	0.02
DR SULAIMAN AL HABIB MEDIC SERVICE GROUP	128	SAR	9,507	0.03
ELM	96	SAR	24,825	0.07
JARIR MARKETING	8,710	SAR	30,139	0.08
SAUDI ARABIAN OIL	2,195	SAR	15,653	0.04
SAUDI ARAMCO BASE OIL	1,166	SAR	32,638	0.09
SAUDI BASIC INDUSTRIES	726	SAR	12,329	0.03
SAUDI ELECTRICITY	2,320	SAR	9,871	0.03
			214,121	**0.59**
South Africa				
ABSA GROUP	799	ZAR	7,721	0.02
FIRSTRAND	4,511	ZAR	17,763	0.05
STANDARD BANK	5,211	ZAR	68,308	0.19
VODACOM GROUP	5,439	ZAR	37,398	0.10
			131,190	**0.36**
South Korea				
DONGBU INSURANCE	624	KRW	37,546	0.10
HANA FINANCIAL HOLDINGS	763	KRW	30,883	0.09
HYUDAI GLOVIS	234	KRW	17,862	0.05
HYUNDAI MOBIS	81	KRW	14,330	0.04
HYUNDAI ROTEM COMPANY	185	KRW	13,192	0.04
KB FINANCIAL GROUP	492	KRW	26,396	0.07
KIA MOTORS	453	KRW	28,395	0.08
KT & G	455	KRW	31,240	0.09
LG UPLUS CORP	6,783	KRW	47,446	0.13
SAMSUNG BIOLOGICS	35	KRW	24,102	0.07
SAMSUNG ELECTRONICS	3,490	KRW	136,993	0.38
SAMSUNG FIRE & MARINE INSURANCE	114	KRW	27,677	0.08
SAMSUNG TECHWIN	95	KRW	40,452	0.11
SK HYNIX	386	KRW	49,990	0.14
SK SQUARE	293	KRW	18,585	0.05
SK TELECOM	547	KRW	20,617	0.06
WOORI FINANCIAL GROUP	5,097	KRW	57,114	0.16
WOORI INVESTMENT & SECURITIES	4,359	KRW	41,503	0.11
			664,323	**1.85**
Taiwan				
ASE TECHNOLOGY HOLDING	7,033	TWD	30,290	0.08
CHINA DEVELOPMENT FINANCIAL	52,005	TWD	26,862	0.07
EVERGREEN MAR CORP	8,646	TWD	57,419	0.16
FAR EASTERN NEW CENTURY	29,052	TWD	28,787	0.08
GLOBALWAFERS	1,753	TWD	16,842	0.05
HON HAI PRECISION INDUSTRIES	9,514	TWD	41,836	0.12
LARGAN PRECISION	526	TWD	37,308	0.10
LITE-ON TECHNOLOGY	15,502	TWD	42,441	0.12
MEDIATEK	2,351	TWD	98,423	0.27
NIEN MADE ENTERPRISE	3,716	TWD	44,096	0.12
NOVATEK MICROELECTRONICS	3,143	TWD	51,591	0.14
QUANTA COMPUTER	1,365	TWD	9,230	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING	21,202	TWD	581,094	1.61
UNITED MICRO ELECTRONICS	24,974	TWD	33,584	0.09
YUANTA FINANCIAL HOLDINGS	7,614	TWD	7,671	0.02
			1,107,474	**3.06**
Thailand				
KRUNG THAI BANK	49,158	THB	34,921	0.10
PTT E&P	2,714	THB	9,320	0.03
			44,241	**0.13**
Turkey				
FORD OTOMOTIV SANAYI	1,138	TRY	31,747	0.09
SABANCI HOLDING	16,781	TRY	37,156	0.10
TURKIYE IS BANKASI "C"	10,186	TRY	3,290	0.01
			72,193	**0.20**
United Arab Emirates				
ABU DHABI ISLAMIC BANK	12,406	AED	54,176	0.15
ALDAR PROPERTIES	22,835	AED	52,346	0.14
DUBAI ISLAMIC BANK	24,633	AED	48,085	0.13
EMAAR PROPERTIES	15,597	AED	56,689	0.16
			211,296	**0.58**
Total Shares			**6,013,220**	**16.67**
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2035	105,000	USD	67,594	0.19
			67,594	**0.19**
Benin				
BENIN (GOVT) 8.375% 23/01/2041	200,000	USD	189,877	0.53
			189,877	**0.53**
Brazil				
BRAZIL (GOVT) 10% 01/01/2027	600	BRL	97,464	0.27
BRAZIL (GOVT) 10% 01/01/2029	1,900	BRL	289,541	0.80
BRAZIL (GOVT) 10% 01/01/2033	500	BRL	68,705	0.19
BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/07/2025	115	BRL	19,433	0.05
			475,143	**1.31**
Chile				
BONOS DE LA TESORERIA DE LA REPUBLIC 6% 01/04/2033	140,000,000	CLP	144,150	0.40
CHILE (GOVT) 4.5% 01/03/2026	80,000,000	CLP	83,890	0.23
CHILE (GOVT) 4.7% 01/09/2030	160,000,000	CLP	159,878	0.44
EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	200,000	USD	204,312	0.57
			592,230	**1.64**
Colombia				
COLOMBIA (GOVT) 7% 26/03/2031	100,000,000	COP	19,227	0.05
COLOMBIA (GOVT) 7.25% 18/10/2034	1,000,000,000	COP	173,253	0.48
COLOMBIA (GOVT) 7.25% 26/10/2050	50,000,000	COP	6,870	0.02
COLOMBIA (GOVT) 7.5% 02/02/2034	30,000	USD	29,709	0.08
COLOMBIAN (GOVT) 9.25% 28/05/2042	500,000,000	COP	90,741	0.25
ECOPETROL 8.625% 19/01/2029	50,000	USD	53,108	0.15
TITULOS DE TESORERIA B 7.5% 26/08/2026	650,000,000	COP	151,389	0.42
TITULOS DE TESORERIA B 7.75% 18/09/2030	245,100,000	COP	50,391	0.14
			574,688	**1.59**
Dominican Republic				
DOMINICAN REPUBLIC INTERNATIONAL 10.5% 15/03/2037	8,000,000	DOP	130,404	0.36
DOMINICAN REPUBLIC INTERNATIONAL 6.95% 15/03/2037	150,000	USD	151,209	0.42

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
DOMINICAN REPUBLIC INTERNATIONAL 7.15% 24/02/2055	150,000	USD	150,431	0.42
			432,044	**1.20**
El Salvador				
EL SALVADOR (GOVT) 0.25% 17/04/2030	250,000	USD	6,146	0.02
			6,146	**0.02**
Hungary				
HUNGARY (GOVT) 4.5% 23/03/2028	52,200,000	HUF	131,731	0.36
HUNGARY (GOVT) 4.75% 24/11/2032	38,500,000	HUF	89,616	0.25
HUNGARY (GOVT) 5.5% 26/03/2036	200,000	USD	191,219	0.53
HUNGARY (GOVT) 6.25% 22/09/2032	200,000	USD	206,184	0.57
HUNGARY (GOVT) 7.625% 29/03/2041	60,000	USD	67,694	0.19
			686,444	**1.90**
India				
INDIA (GOVT) 7.02% 18/06/2031	11,000,000	INR	132,167	0.37
INDIA (GOVT) 7.04% 03/06/2029	14,000,000	INR	167,400	0.46
INDIA (GOVT) 7.1% 08/04/2034	10,000,000	INR	120,927	0.33
INDIA (GOVT) 7.18% 24/07/2037	16,800,000	INR	204,758	0.57
INDIA (GOVT) 7.3% 19/06/2053	10,600,000	INR	130,186	0.36
INDIA (GOVT) 7.38% 20/06/2027	2,000,000	INR	23,864	0.07
			779,302	**2.16**
Indonesia				
INDONESIA (GOVT) 5.6% 15/01/2035	200,000	USD	205,212	0.57
INDONESIA (GOVT) 6.625% 15/05/2033	1,260,000,000	IDR	74,245	0.21
INDONESIA (GOVT) 7% 15/02/2033	3,900,000,000	IDR	234,806	0.65
INDONESIA (GOVT) 7.5% 15/05/2038	700,000,000	IDR	43,420	0.12
INDONESIA (GOVT) 7.5% 15/06/2035	4,388,000,000	IDR	272,501	0.75
			830,184	**2.30**
Ireland				
ARAGVI FINANCE INTERNATIONAL 11.125% 20/11/2029	200,000	USD	203,185	0.56
			203,185	**0.56**
Ivory Coast				
IVORY COAST (GOVT) 7.625% 30/01/2033	200,000	USD	194,526	0.54
IVORY COAST (GOVT) 8.075% 01/04/2036	200,000	USD	191,670	0.53
			386,196	**1.07**
Kazakhstan				
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	200,000	USD	186,683	0.52
			186,683	**0.52**
Kazakstan				
DEVELOPMENT BANK OF KAZAKHSTAN 5.625% 07/04/2030	200,000	USD	199,176	0.55
			199,176	**0.55**
Luxembourg				
CHILE ELECTRICITY LUX MPC II R 5.58% 20/10/2035	200,000	USD	199,795	0.55
GREENSAIF PIPELINES BIDCO 6.1027% 23/08/2042	300,000	USD	301,303	0.83
			501,098	**1.38**
Macau				
SANDS CHINA 5.125% 08/08/2025	761,000	USD	760,808	2.11
			760,808	**2.11**
Malaysia				
MALAYSIA (GOVT) 3.465% 15/10/2030	595,000	MYR	133,250	0.37
MALAYSIA (GOVT) 3.885% 15/08/2029	100,000	MYR	22,879	0.06
MALAYSIA (GOVT) 3.899% 16/11/2027	880,000	MYR	200,732	0.56
MALAYSIA (GOVT) 4.065% 15/06/2050	250,000	MYR	55,841	0.15
MALAYSIA (GOVT) 4.254% 31/05/2035	240,000	MYR	56,339	0.16
			469,041	**1.30**
Mexico				
EL PUERTO DE LIVERPOOL B DE C 6.658% 22/01/2037	200,000	USD	203,824	0.56
MEX BONOS DESARR 5.75% 05/03/2026	26,000	MXN	124,034	0.34
MEXICAN (GOVT) 7.5% 26/05/2033	42,000	MXN	185,351	0.51
MEXICO (GOVT) 7.5% 03/06/2027	96,000	MXN	459,648	1.27
MEXICO (GOVT) 7.75% 13/11/2042	15,900	MXN	63,879	0.18
MEXICO (GOVT) 7.75% 23/11/2034	53,000	MXN	233,238	0.65
MEXICO (GOVT) 8.5% 18/11/2038	53,900	MXN	241,803	0.67
MEXICO (GOVT) 8.5% 31/05/2029	9,500	MXN	45,935	0.13
MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	200,000	USD	197,047	0.55
MEXICO CITY AIRPORT TRUST 5.5% 31/07/2047	200,000	USD	164,557	0.46
PETROLEOS MEXICANOS 6.5% 13/03/2027	135,000	USD	131,780	0.36
PETROLEOS MEXICANOS 8.75% 02/06/2029	60,000	USD	59,821	0.17
			2,110,917	**5.85**
Nigeria				
NIGERIA (GOVT) 9.625% 09/06/2031	200,000	USD	197,138	0.55
			197,138	**0.55**
Oman				
LAMAR FUNDING 3.958% 07/05/2025	200,000	USD	199,571	0.55
			199,571	**0.55**
Panama				
PANAMA (GOVT) 6.4% 14/02/2035	200,000	USD	187,842	0.52
			187,842	**0.52**
Peru				
PERUVIAN (GOVT) 5.375% 08/02/2035	200,000	USD	195,845	0.54
PERUVIAN (GOVT) 5.4% 12/08/2034	600,000	PEN	149,574	0.41
PETROLEOS DEL PERU 4.75% 19/06/2032	260,000	USD	195,163	0.54
			540,582	**1.49**
Philippines				
PHILIPPINE (GOVT) 5.6% 14/05/2049	200,000	USD	197,521	0.55
PHILIPPINE (GOVT) 5.9% 04/02/2050	200,000	USD	205,562	0.57
			403,083	**1.12**
Poland				
POLAND (GOVT) 0.25% 25/10/2026	1,700,000	PLN	407,993	1.13
POLAND (GOVT) 1.75% 25/04/2032	700,000	PLN	141,482	0.39
POLAND (GOVT) 2.5% 25/07/2026	900,000	PLN	225,045	0.62
POLAND (GOVT) 2.5% 25/07/2027	200,000	PLN	48,709	0.13
POLAND (GOVT) 2.75% 25/10/2029	150,000	PLN	34,847	0.10
POLAND (GOVT) 4.875% 12/02/2030	113,000	USD	114,093	0.32
POLAND (GOVT) 5% 25/10/2034	1,200,000	PLN	293,318	0.81
			1,265,487	**3.50**
Qatar				
QATAR (GOVT) 5.103% 23/04/2048	310,000	USD	297,211	0.82
			297,211	**0.82**
Romania				
ROMANIA (GOVT) 3.65% 24/09/2031	400,000	RON	70,791	0.20
ROMANIA (GOVT) 5.75% 24/03/2035	80,000	USD	72,282	0.20
ROMANIA (GOVT) 5.8% 26/07/2027	1,800,000	RON	381,124	1.05
ROMANIA (GOVT) 7.5% 10/02/2037	122,000	USD	124,123	0.34

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ROMANIAN (GOVT) 6.375% 30/01/2034	20,000	USD	19,295	0.05
			667,615	**1.84**
South Africa				
SOUTH AFRICA (GOVT) 7.10% 19/11/36	200,000	USD	193,891	0.54
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	700,000	ZAR	31,656	0.09
SOUTH AFRICA (GOVT) 9% 31/01/2040	5,900,000	ZAR	265,279	0.73
			490,826	**1.36**
Sri Lanka				
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	70,000	USD	54,869	0.15
			54,869	**0.15**
Thailand				
THAILAND (GOVT) 1.585% 17/12/2035	3,500,000	THB	98,996	0.27
THAILAND (GOVT) 3.3% 17/06/2038	6,500,000	THB	215,763	0.60
			314,759	**0.87**
Turkey				
TURKEY (GOVT) 10.5% 11/08/2027	3,100,000	TRY	48,508	0.13
TURKEY (GOVT) 11% 24/02/2027	4,100,000	TRY	68,960	0.19
TURKEY (GOVT) 16.9% 02/09/2026	1,100,000	TRY	21,444	0.06
TURKEY (GOVT) 17.3% 19/07/2028	1,900,000	TRY	33,013	0.09
TURKEY (GOVT) 26.2% 05/10/2033	1,700,000	TRY	38,334	0.11
TURKEY (GOVT) 7.125% 12/02/2032	200,000	USD	196,722	0.54
			406,981	**1.12**
Ukraine				
UKRAINE (GOVT) 0% VRN 31/05/2040	58,000	USD	42,250	0.12
			42,250	**0.12**
United Arab Emirates				
ABU DHABI (GOVT) 3.875% 16/04/2050	200,000	USD	156,431	0.43
ABU DHABI (GOVT) 4.125% 11/10/2047	200,000	USD	165,443	0.46
ABU DHABI NATIONAL ENERGY 4.75% 09/03/2037	200,000	USD	191,974	0.53
			513,848	**1.42**
United States				
UNITED STATES (GOVT) 0% 01/05/2025	600,000	USD	597,880	1.65
UNITED STATES (GOVT) 0% 01/07/2025	1,300,000	USD	1,286,287	3.55
UNITED STATES (GOVT) 0% 03/04/2025	900,000	USD	899,787	2.49
UNITED STATES (GOVT) 0% 03/06/2025	400,000	USD	397,068	1.10
UNITED STATES (GOVT) 0% 08/05/2025	1,000,000	USD	995,653	2.75
UNITED STATES (GOVT) 0% 10/07/2025	300,000	USD	296,510	0.82
UNITED STATES (GOVT) 0% 15/05/2025	700,000	USD	696,382	1.93
UNITED STATES (GOVT) 0% 17/04/2025	1,200,000	USD	1,197,730	3.30
UNITED STATES (GOVT) 0% 20/06/2025	400,000	USD	396,281	1.10
US (GOVT) 4.375% 31/12/2029	200,000	USD	203,570	0.56
			6,967,148	**19.25**
Uruguay				
URUGUAY (GOVT) 5.25% 10/09/2060	80,000	USD	73,342	0.20
URUGUAY (GOVT) 5.442% 14/02/2037	75,000	USD	75,908	0.21
URUGUAY (GOVT) 5.75% 28/10/2034	80,000	USD	83,376	0.23
URUGUAY (GOVT) 9.75% 20/07/2033	300,000	UYU	7,212	0.02
			239,838	**0.66**
Total Bonds			**22,239,804**	**61.52**
Preferred Shares				
Brazil				
BANCO BRADESCO	17,897	BRL	39,590	0.11
PETROBRAS	7,927	BRL	52,093	0.14
			91,683	**0.25**
Colombia				
BANCOLOMBIA	5,212	COP	51,493	0.14
			51,493	**0.14**
South Korea				
HYUNDAI MOTOR	283	KRW	28,310	0.08
			28,310	**0.08**
Total Preferred Shares			**171,486**	**0.47**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**28,524,117**	**78.93**
Transferable Securities Traded on Another Regulated Market				
Shares				
China				
BANK OF JIANGSU	37,707	CNY	49,301	0.14
			49,301	**0.14**
South Korea				
INDUSTRIAL BANK OF KOREA	4,739	KRW	45,765	0.13
			45,765	**0.13**
Total Shares			**95,066**	**0.27**
Bonds				
Argentina				
ARGENTINA (GOVT) 0.125% 09/07/2030	264	USD	167	-
ARGENTINA (GOVT) 0.125% 09/07/2041	3,178	USD	1,814	0.01
			1,981	**0.01**
Brazil				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	200,000	USD	150,726	0.42
			150,726	**0.42**
Chile				
CHILE (GOVT) 4.34% 07/03/2042	200,000	USD	171,852	0.48
CHILE (GOVT) 4.95% 05/01/2036	200,000	USD	194,253	0.54
EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	200,000	USD	201,835	0.56
			567,940	**1.58**
Costa Rica				
COSTA RICA (GOVT) 7.3% 13/11/2054	200,000	USD	207,413	0.57
			207,413	**0.57**
Czech Republic				
CZECH (GOVT) 1% 26/06/2026	6,600,000	CZK	277,432	0.77
CZECH (GOVT) 1.75% 23/06/2032	3,400,000	CZK	126,295	0.35

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

Statement of Investments

As at 31 March 2025

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
CZECH (GOVT) 4.2% 04/12/2036	2,400,000	CZK	102,324	0.28
			506,051	**1.40**
Indonesia				
INDONESIA (GOVT) 5.5% 02/07/2054	450,000	USD	432,513	1.20
			432,513	**1.20**
Luxembourg				
CHILE ELECTRICITY LUX MPC II 5.672% 20/10/2035	200,000	USD	200,617	0.56
			200,617	**0.56**
Malaysia				
MALAYSIA (GOVT) 3.757% 22/05/2040	400,000	MYR	88,679	0.25
PETRONAS CAPITAL 5.34% 03/04/2035	200,000	USD	201,158	0.56
			289,837	**0.81**
Mauritius				
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	200,000	USD	197,737	0.55
			197,737	**0.55**
Mexico				
BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP	200,000	USD	193,083	0.53
PETROLEOS MEXICANOS 7.69% 23/01/2050	125,000	USD	92,816	0.26
			285,899	**0.79**
Netherlands				
PROSUS 3.257% 19/01/2027	200,000	USD	193,990	0.54
			193,990	**0.54**
Paraguay				
PARAGUAY (GOVT) 5.4% 30/03/2050	200,000	USD	172,120	0.48
			172,120	**0.48**
Peru				
PERU (GOVT) 6.95% 12/08/2031 (US715638BE14)	300,000	PEN	87,622	0.24
PERUVIAN (GOVT) 7.6% 12/08/2039	400,000	PEN	113,124	0.31
PLUSPETROL CAMISEA 6.24% 03/07/2036	67,000	USD	68,689	0.19
			269,435	**0.74**
Poland				
REPUBLIC OF POLAND GOVERNMENT INT 5.5% 18/03/2054	100,000	USD	93,755	0.26
			93,755	**0.26**
South Africa				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	4,700,000	ZAR	228,774	0.63
			228,774	**0.63**
Uruguay				
URUGUAY (GOVT) 8.25% 21/05/2031	800,000	UYU	17,892	0.05
			17,892	**0.05**
Zambia				
ZAMBIA (GOVT) 0.5% 31/12/53	50,000	USD	30,312	0.08
			30,312	**0.08**
Total Bonds			**3,846,992**	**10.67**
Total Transferable Securities Traded on Another Regulated Market			**3,942,058**	**10.94**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	1,386,357	USD	1,386,356	3.83
HSBC MSCI CHINA A INCLUSION UC ETF	55,668	GBP	541,344	1.50
			1,927,700	**5.33**
Luxembourg				
HGIF ASIA HIGH YIELD BOND "ZQ1"	288,302	USD	1,497,151	4.13
			1,497,151	**4.13**
Total Collective Investment Schemes			**3,424,851**	**9.46**
Other Transferable Securities				
Shares				
Russian Federation				
GAZPROM**	17,530	RUB	-	-
POLYUS GOLD**	6,130	RUB	-	-
SBERBANK**	66,813	RUB	-	-
TATNEFT**	20,867	RUB	-	-
			-	**-**
Total Shares			**-**	**-**
Bonds				
Malaysia				
MALAYSIA (GOVT) 3.955% 15/09/2025	1,075,000	MYR	243,131	0.67
			243,131	**0.67**
Peru				
PERU (GOVT) 6.35% 12/08/2028	200,000	PEN	58,021	0.16
			58,021	**0.16**
Total Bonds			**301,152**	**0.83**
Preferred Shares				
Russian Federation				
SURGUTNEFTEGAZ**	218,700	RUB	-	-
			-	**-**
Total Preferred Shares			**-**	**-**
Total Other Transferable Securities			**301,152**	**0.83**
Total Investments			**36,192,178**	**100.16**
Other Net Liabilities			**(59,155)**	**(0.16)**
Total Net Assets			**36,133,023**	**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.

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
ANZ BANKING GROUP 6.75% VRN PERP	200,000	USD	203,423	0.71
WOODSIDE FINANCE 5.10% 12/09/2034	50,000	USD	48,521	0.17
WOODSIDE FINANCE 5.7% 12/09/2054	20,000	USD	18,668	0.06
			270,612	**0.94**
China				
ALIBABA GROUP HOLDING 2.7% 09/02/2041	200,000	USD	140,001	0.49
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	200,000	USD	197,930	0.69
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	200,000	USD	192,715	0.67
MEITUAN 4.625% 02/10/2029	200,000	USD	197,747	0.69
TENCENT HOLDINGS 3.68% 22/04/2041	200,000	USD	161,400	0.56
TENCENT HOLDINGS 3.925% 19/01/2038	200,000	USD	176,592	0.61
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	200,000	USD	197,441	0.69
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	195,956	0.68
			1,459,782	**5.08**
Hong Kong				
AIA GROUP 2.7% VRN PERP	200,000	USD	195,410	0.68
AIA GROUP 5.4% 30/09/2054	200,000	USD	189,374	0.66
BANK OF EAST ASIA 4.875% VRN 22/04/2032	250,000	USD	244,423	0.85
BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	253,236	0.88
CHINA CINDA 2020 I MANAGEMENT 5.75% 28/05/2029	200,000	USD	206,114	0.72
CHINA CINDA FINANCE 4.4% 09/03/2027	200,000	USD	198,763	0.69
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	193,508	0.67
CHINA OVERSEAS VIII 3.05% 27/11/2029	200,000	USD	183,887	0.64
CLP POWER HK FINANCE LTD 5.45% VRN	200,000	USD	204,291	0.71
CNAC FINBRIDGE 3.875% 19/06/2029	200,000	USD	192,510	0.67
CNAC HK FINBRIDGE 3% 22/09/2030	200,000	USD	181,564	0.63
FAR EAST HORIZON 6.625% 16/04/2027	200,000	USD	203,264	0.71
FRANSHION BRILLIANT 3.2% 09/04/2026	200,000	USD	194,611	0.68
FWD GROUP HOLDINGS 7.635% 02/07/2031	200,000	USD	216,356	0.75
HONG KONG (GOVT) 0.8% 27/08/2027	15,150,000	HKD	1,856,415	6.45
HONG KONG (GOVT) 2.24% 27/08/2029	7,200,000	HKD	901,023	3.13
HUARONG FINANCE 4.625% 03/06/2026	200,000	USD	198,850	0.69
JOY TREASURE ASSETS HOLDINGS 5.75% 06/06/2029	200,000	USD	205,904	0.72
LENOVO 3.421% 02/11/2030	200,000	USD	184,181	0.64
LINK FINANCE 2.75% 19/01/2032	200,000	USD	173,863	0.60
NAN FUNG TREASURY 3.625% 27/08/2030	200,000	USD	181,478	0.63
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	250,000	USD	255,630	0.89
			6,814,655	**23.69**
India				
REC 4.75% 27/09/2029	200,000	USD	197,604	0.69
			197,604	**0.69**
Indonesia				
BANK BUKOPIN TBK PT 5.658% 30/10/2027	200,000	USD	197,590	0.69
INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052	200,000	USD	161,036	0.56
KRAKATAU POSCO 6.375% 11/06/2027	200,000	USD	201,680	0.70
			560,306	**1.95**
Japan				
DAIICHI LIFE INSURANCE CO LTDTHE 6.2% VRN PERP	200,000	USD	201,360	0.70
SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09/07/2044	25,000	USD	25,467	0.09
			226,827	**0.79**
Netherlands				
MINEJESA CAPITAL 5.625% 10/08/2037	200,000	USD	188,105	0.65
			188,105	**0.65**
Singapore				
LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	145,986	0.51
			145,986	**0.51**
South Korea				
HANA BANK 3.5% VRN PERP	200,000	USD	194,277	0.68
HYUNDAI CARD5.75% 24/04/2029	200,000	USD	205,187	0.71
KOREA NATIONAL OIL CORP 4.75% 31/03/2030	200,000	USD	200,590	0.70
LG ENERGY SOLUTION 5.375% 02/04/2030	200,000	USD	199,353	0.69
LG ENERGY SOLUTION 5.375% 02/07/2027	200,000	USD	201,331	0.70
SHINHAN BANK 5.75% 15/04/2034	200,000	USD	204,855	0.71
SK HYNIX 5.5% 16/01/2029	400,000	USD	408,615	1.42
TONGYANG LIFE INSURANCE 5.25% VRN PERP	200,000	USD	199,568	0.69
			1,813,776	**6.30**
Thailand				
BANGKOK BANK 3.466% VRN 23/09/2036	200,000	USD	176,420	0.61
			176,420	**0.61**
United Kingdom				
PRUDENTIAL 2.95% VRN 03/11/2033	200,000	USD	185,503	0.64
STANDARD CHARTERED 2.678% VRN 29/06/2032	200,000	USD	172,844	0.60
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	177,350	0.62
STANDARD CHARTERED 7.018% 08/02/2030	200,000	USD	213,867	0.74
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	200,000	USD	203,521	0.71
			953,085	**3.31**
United States				
HYUNDAI CAPITAL AMERICA 4.75% 26/09/2031	20,000	USD	19,439	0.07
			19,439	**0.07**
Total Bonds			**12,826,597**	**44.59**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**12,826,597**	**44.59**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
CIMIC FINANCE 7% 25/03/2034	50,000	USD	53,166	0.18
			53,166	**0.18**
China				
ALIBABA GROUP HOLDING 4.5% 28/11/2034	200,000	USD	191,066	0.66
SANDS CHINA 3.8% 08/01/2026	200,000	USD	197,688	0.69
TENCENT HOLDINGS 3.24% 03/06/2050	200,000	USD	136,540	0.47
			525,294	**1.82**
Hong Kong				
ELECT GLOBAL INVESTMENTS 7.2% VRN PERP	200,000	USD	200,857	0.70

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
MTR CORP LTD 5.25% 01/04/2055	200,000	USD	197,098	0.68
			397,955	**1.38**
India				
HDFC BANK 5.196% 15/02/2027	200,000	USD	201,569	0.70
TATA CAPITAL 5.389% 21-07-2028	200,000	USD	201,888	0.70
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	200,000	USD	202,162	0.70
			605,619	**2.10**
Indonesia				
FREEPORT INDONESIA 6.2% 14/04/2052	200,000	USD	194,195	0.67
			194,195	**0.67**
Japan				
MEIJI YASUDA LIFE INSURANCE C 6.1% VRN 11/06/2055	200,000	USD	200,034	0.70
			200,034	**0.70**
Macau				
SANDS CHINA 5.4% 08/08/2028	200,000	USD	200,045	0.70
			200,045	**0.70**
South Korea				
SHINHAN FINANCIAL GROUP 2.875% VRN PERP	200,000	USD	194,147	0.67
WOORI BANK 6.375% VRN PERP	200,000	USD	202,849	0.70
			396,996	**1.37**
Thailand				
BANGKOK BANK 6.056% VRN 25/03/2040	200,000	USD	199,586	0.69
			199,586	**0.69**
Total Bonds			**2,772,890**	**9.61**
Total Transferable Securities Traded on Another Regulated Market			**2,772,890**	**9.61**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	884,185	USD	884,185	3.07
L&G INDIA INR GOVERNMENT BOND UCITS ETF	13,336	USD	116,423	0.40
			1,000,608	**3.47**
Luxembourg				
HGIF ASIA EX JAPAN EQUITY "ZD"	63,751	USD	4,217,909	14.66
HGIF ASIA HIGH YIELD BOND "ZQ1"	702,967	USD	3,650,510	12.69
HGIF ASIAN CURRENCY BOND "ZD"	494,419	USD	3,629,533	12.61
HGIF GEM LOCAL CURRENCY RATES "ZD"	23,552	USD	171,977	0.60
			11,669,929	**40.56**
Total Collective Investment Schemes			**12,670,537**	**44.03**
Total Investments			**28,270,024**	**98.23**
Other Net Assets			**508,107**	**1.77**
Total Net Assets			**28,778,131**	**100.00**

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
PINDUODUO	1,356	USD	160,618	1.06
			160,618	**1.06**
Singapore				
SEA LTD	1,385	USD	176,435	1.17
			176,435	**1.17**
Total Depositary Receipts			**337,053**	**2.23**
Shares				
China				
ADVANCED MICRO-FABRICATION EQUIPMENT	6,157	CNY	156,224	1.03
ALIBABA GROUP HOLDING	29,600	HKD	486,973	3.22
ANTA SPORTS PRODUCTS	10,800	HKD	118,546	0.78
BAIDU	9,550	HKD	110,410	0.73
BYD "H"	4,000	HKD	201,946	1.33
CHINA CONSTRUCTION BANK "H"	234,000	HKD	206,923	1.37
CONTEMPORARY AMPEREX TECHNOLOGY	4,100	CNY	142,729	0.94
HANSOH PHARMACEUTICAL GROUP	40,000	HKD	125,959	0.83
MEITUAN DIANPING	9,800	HKD	196,244	1.30
PING AN INSURANCE "H"	40,500	HKD	241,013	1.59
TENCENT HOLDINGS	12,600	HKD	804,878	5.32
XIAOMI	12,800	HKD	80,943	0.53
ZHEJIANG SHUANGHUAN DRIVELINE	16,500	CNY	80,503	0.53
ZIJIN MINING GROUP "H"	62,000	HKD	140,889	0.93
			3,094,180	**20.43**
Hong Kong				
AIA GROUP	37,600	HKD	283,197	1.87
BUDWEISER BREWING	70,200	HKD	84,634	0.56
HANG LUNG PROPERTIES	94,000	HKD	80,223	0.53
HK EXCHANGES & CLEARING	5,700	HKD	252,607	1.67
			700,661	**4.63**
India				
ALSTROM	4,895	INR	89,269	0.59
APOLLO HOSPITALS ENTERPRISE	1,311	INR	101,481	0.67
BHARTI AIRTEL	9,670	INR	196,110	1.30
DLF	16,367	INR	130,308	0.86
HDFC BANK	17,211	INR	368,132	2.43
ICICI BANK	15,193	INR	239,673	1.58
KAYNES TECHNOLOGY INDIA	1,120	INR	62,208	0.41
KPIT TECHNOLOGIES	6,812	INR	104,201	0.69
PB FINTECH	4,005	INR	74,491	0.49
RELIANCE INDUSTRIES	16,737	INR	249,687	1.65
SBI CARDS AND PAYMENT SERVICES	7,368	INR	75,954	0.50
SHRIRAM FINANCE	20,711	INR	158,957	1.05
VARUN BEVERAGES	29,131	INR	183,925	1.22
VISHAL MEGA MART LTD	47,591	INR	58,041	0.38
			2,092,437	**13.82**
Indonesia				
BANK RAKYAT INDONESIA	411,800	IDR	100,712	0.67
GOTO GOJEK TOKOPEDIA	21,290,500	IDR	106,710	0.71
SUMBER ALFARIA TRIJAYA	371,300	IDR	45,964	0.30
			253,386	**1.68**
Luxembourg				
SAMSONITE INTERNATIONAL	16,200	HKD	38,354	0.25
			38,354	**0.25**
Malaysia				
SUNWAY	58,400	MYR	59,749	0.39
			59,749	**0.39**
Philippines				
BDO UNIBANK	37,840	PHP	101,370	0.67
			101,370	**0.67**
Singapore				
DBS GROUP	5,500	SGD	190,153	1.26
SINGAPORE TELECOMMUNICATIONS	35,400	SGD	90,337	0.60
			280,490	**1.86**
South Korea				
CLASSYS	2,550	KRW	97,671	0.65
DOOSAN HEAVY INDUSTRIES	4,244	KRW	67,587	0.45
HD HYUNDAI ELECTRIC	269	KRW	53,343	0.35
HYUNDAI MOTOR	611	KRW	81,826	0.54
HYUNDAI MOTOR	356	KRW	35,854	0.24
KB FINANCIAL GROUP	4,146	KRW	222,434	1.47
SAMSUNG ELECTRONICS	6,952	KRW	272,887	1.80
SK HYNIX	1,732	KRW	224,307	1.48
			1,055,909	**6.98**
Taiwan				
ALCHIP TECHNOLOGIES	1,000	TWD	82,524	0.55
ASE TECHNOLOGY HOLDING	44,000	TWD	189,504	1.25
HON HAI PRECISION INDUSTRIES	34,000	TWD	149,507	0.99
MEDIATEK	3,000	TWD	125,593	0.83
TAIWAN SEMICONDUCTOR MANUFACTURING	41,000	TWD	1,123,710	7.43
WISTRON CORP	17,000	TWD	48,795	0.32
			1,719,633	**11.37**
Thailand				
WHA	821,900	THB	82,856	0.55
			82,856	**0.55**
Total Shares			**9,479,025**	**62.63**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**9,816,078**	**64.86**
Transferable Securities Traded on Another Regulated Market				
Shares				
Taiwan				
E INK HOLDINGS	15,000	TWD	119,720	0.79
			119,720	**0.79**
Total Shares			**119,720**	**0.79**
Total Transferable Securities Traded on Another Regulated Market			**119,720**	**0.79**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	17,312	USD	17,312	0.11
L&G INDIA INR GOVERNMENT BOND UCITS ETF	5,583	USD	48,740	0.32
			66,052	**0.43**
Luxembourg				
HGIF ASIA HIGH YIELD BOND "ZQ1"	457,364	USD	2,375,091	15.70

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Growth (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity	Currency	Market value	% net assets
HGIF ASIAN CURRENCY BOND "ZD"	335,470	USD	2,462,682	16.28
			4,837,773	**31.98**
Total Collective Investment Schemes			**4,903,825**	**32.41**
Total Investments			**14,839,623**	**98.06**
Other Net Assets			**293,840**	**1.94**
Total Net Assets			**15,133,463**	**100.00**

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depositary Receipts				
China				
VIPSHOP HOLDINGS	170,197	USD	2,675,497	1.09
			2,675,497	**1.09**
India				
HDFC BANK	15,001	USD	993,516	0.40
			993,516	**0.40**
Total Depositary Receipts			**3,669,013**	**1.49**
Shares				
Australia				
BHP BILLITON	81,223	AUD	1,933,459	0.79
FORTESCUE METALS GROUP	76,039	AUD	728,288	0.30
SANTOS	747,526	AUD	3,102,367	1.26
TELSTRA CORP	682,657	AUD	1,790,924	0.73
			7,555,038	**3.08**
China				
ALIBABA GROUP HOLDING	43,300	HKD	712,363	0.29
BAIDU	278,750	HKD	3,222,699	1.31
PING AN INSURANCE "H"	678,500	HKD	4,037,704	1.65
SHENZOU INTERNATIONAL GROUP HOLDINGS	262,000	HKD	1,966,608	0.80
TINGYI	1,102,000	HKD	1,849,816	0.75
UNI-PRESIDENT CHINA HOLDINGS	1,805,000	HKD	2,076,366	0.84
			13,865,556	**5.64**
Hong Kong				
AIA GROUP	294,200	HKD	2,215,868	0.90
BUDWEISER BREWING	3,039,600	HKD	3,664,569	1.50
HK EXCHANGES & CLEARING	69,700	HKD	3,088,899	1.26
LI NING	726,000	HKD	1,485,537	0.60
			10,454,873	**4.26**
India				
360 ONE WAM	33,198	INR	366,131	0.15
DLF	127,299	INR	1,013,507	0.41
HCL TECHNOLOGIES	69,137	INR	1,288,141	0.52
HDFC ASSET MANAGEMENT	44,892	INR	2,108,187	0.86
INDIA GRID TRUST	1,236,392	INR	2,038,316	0.83
INFOSYS	69,341	INR	1,274,216	0.52
MINDSPACE BUSINESS PARKS	278,453	INR	1,220,831	0.50
POWER FINANCIAL (INE134E01011)	242,579	INR	1,175,680	0.48
RELIANCE NIPPON LIFE ASSET MANAGEMENT	294,840	INR	1,995,726	0.81
			12,480,735	**5.08**
Indonesia				
AKR CORPORINDO	24,775,000	IDR	1,638,202	0.67
BANK NEGARA INDONESIA	1,490,800	IDR	381,702	0.16
BANK RAKYAT INDONESIA	11,555,100	IDR	2,825,976	1.15
TELEKOMUNIKASI INDONESIA PERSERO "B"	5,625,300	IDR	818,658	0.33
			5,664,538	**2.31**
Netherlands				
PROSUS	14,645	EUR	670,986	0.27
			670,986	**0.27**
Singapore				
DBS GROUP	71,170	SGD	2,460,583	1.00
SINGAPORE TELECOMMUNICATIONS	1,454,100	SGD	3,710,708	1.52
			6,171,291	**2.52**
South Korea				
KB FINANCIAL GROUP	37,626	KRW	2,018,644	0.82
SAMSUNG ELECTRONICS	16,180	KRW	635,113	0.26
SAMSUNG FIRE & MARINE INSURANCE	10,825	KRW	2,628,141	1.07
SAMSUNG LIFE INSURANCE	20,020	KRW	1,127,102	0.46
SK TELECOM	73,081	KRW	2,754,496	1.12
			9,163,496	**3.73**
Taiwan				
CHROMA ATE	122,000	TWD	1,047,210	0.43
HON HAI PRECISION INDUSTRIES	410,000	TWD	1,802,876	0.73
KING VUAN ELECTRONICS	396,000	TWD	1,045,981	0.43
MEDIATEK	44,000	TWD	1,842,030	0.75
QUANTA COMPUTER	164,000	TWD	1,108,892	0.45
TAIWAN SEMICONDUCTOR MANUFACTURING	271,000	TWD	7,427,453	3.03
UNIMICRON TECHNOLOGY	536,000	TWD	1,493,261	0.61
WISTRON CORP	417,000	TWD	1,196,901	0.49
			16,964,604	**6.92**
Total Shares			**82,991,117**	**33.81**
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANKI 3.75% VRN 15/11/2034	250,000	SGD	186,403	0.08
WOODSIDE FINANCE 5.10% 12/09/2034	300,000	USD	291,128	0.12
WOODSIDE FINANCE 5.7% 12/09/2054	282,000	USD	263,214	0.11
			740,745	**0.31**
China				
ALIBABA GROUP HOLDING 4% 06/12/2037	600,000	USD	530,466	0.22
ALIBABA GROUP HOLDING 4.2% 06/12/2047	1,000,000	USD	815,652	0.33
ALIBABA GROUP HOLDING 4.875% 26-05-2030	251,000	USD	254,483	0.10
ALIBABA GROUP HOLDING 5.25% 26/05/2035	597,000	USD	600,468	0.24
BAIDU 2.375% 23/08/2031	800,000	USD	700,379	0.28
BANK OF COMMUNICATIONS 3.8% VRN PERP	970,000	USD	963,590	0.39
CENTRAL PLAZA DEVELOPMENT 7.15% 21/03/2028	200,000	USD	202,500	0.08
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	740,000	USD	716,718	0.29
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	800,000	USD	791,720	0.32
CHINA HONGQIAO GROUP 7.05% 10/01/2028	400,000	USD	410,177	0.17
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	1,000,000	USD	963,575	0.39
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	600,000	USD	592,521	0.24
EHI CAR SERVICES 12% 26/09/2027	189,000	USD	129,548	0.05
EHI CAR SERVICES 7% 21/09/2026	200,000	USD	142,896	0.06
GREENTOWN CHINA HOLDINGS 8.45% 24/02/2028	600,000	USD	610,211	0.25
INDUSTRIAL COMMERCIAL BANK OF CHINA 3.2% VRN PERP	1,190,000	USD	1,162,311	0.47
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	800,000	USD	790,077	0.32
LONGFOR PROPERTIES 4.5% 16/01/2028	325,000	USD	282,494	0.11
MEITUAN 4.5% 02/04/2028	500,000	USD	497,027	0.20
MEITUAN 4.625% 02/10/2029	228,000	USD	225,431	0.09
MODERN LAND CHINA 2% 28/12/2024*	209,205	USD	1,635	-
MODERN LAND CHINA 9% 30/12/2026	268,124	USD	1,904	-
MODERN LAND CHINA 9% 30/12/2027	430,639	USD	3,338	-
NEW METRO GLOBAL 4.5% 02/05/2026	200,000	USD	186,055	0.08
SF HOLDING INVESTMENT 2.875% 20/02/2030	600,000	USD	555,130	0.23
SUNAC CHINA HOLDINGS 6% 30/09/2026	4,149	USD	489	-
SUNAC CHINA HOLDINGS 6.25% 30/09/2027	200,000	USD	23,210	0.01
SUNAC CHINA HOLDINGS 6.5% 30/09/2027	514,536	USD	61,041	0.02
SUNAC CHINA HOLDINGS 6.75% 30/09/2028	404,425	USD	47,662	0.02
SUNAC CHINA HOLDINGS 7% 30/09/2029	228,505	USD	26,657	0.01
SUNAC CHINA HOLDINGS 7.25% 30/09/2030	292,796	USD	34,546	0.01
TENCENT HOLDINGS 3.68% 22/04/2041	600,000	USD	484,200	0.20
TENCENT HOLDINGS 3.925% 19/01/2038	920,000	USD	812,324	0.33
TENCENT HOLDINGS 3.94% 22/04/2061	200,000	USD	148,502	0.06
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	1,400,000	USD	1,215,993	0.49

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WYNN MACAU 5.125% 15/12/2029	500,000	USD	464,603	0.19
WYNN MACAU 5.5% 01/10/2027	200,000	USD	196,611	0.08
YONGDA INVESTMENT 2.25% 16/06/2025	900,000	USD	894,880	0.36
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	1,150,000	USD	1,135,286	0.46
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	1,116,000	USD	1,093,434	0.44
			18,769,744	**7.59**
France				
BNP PARIBAS 3.95% VRN 15/04/2035	500,000	SGD	370,953	0.15
BPCE 4.6% VRN 21/01/2035	250,000	SGD	188,011	0.08
BPCE 5% VRN 08/03/2034	250,000	SGD	190,859	0.08
CREDIT AGRICOLE 4.25% VRN 14/01/2035	500,000	SGD	374,626	0.15
			1,124,449	**0.46**
Germany				
COMMERZBANK 6.5% VRN 24/04/2034	250,000	SGD	200,296	0.08
DEUTSCHE BANK 4.4% VRN 05/04/2028	250,000	SGD	189,294	0.08
			389,590	**0.16**
Hong Kong				
AIA GROUP 2.7% VRN PERP	1,232,000	USD	1,203,727	0.49
AIA GROUP 3.2% 16/09/2040	1,000,000	USD	770,728	0.31
AIA GROUP 5.1% VRN PERP	250,000	SGD	195,502	0.08
AIA GROUP 5.4% 30/09/2054	200,000	USD	189,374	0.08
BANK OF EAST ASIA 4% VRN 29/05/2030	500,000	USD	498,867	0.20
BANK OF EAST ASIA 4.875% VRN 22/04/2032	300,000	USD	293,308	0.12
BANK OF EAST ASIA 6.625% VRN 13/03/2027	250,000	USD	253,236	0.10
BANK OF EAST ASIA 6.75% VRN 15/03/2027	500,000	USD	506,878	0.21
BANK OF EAST ASIA 6.75% VRN 27/06/2034	250,000	USD	254,339	0.10
CAS CAPITAL 4% VRN PERP	300,000	USD	289,670	0.12
CENTRAL PLAZA DEVELOPMENT 6.8% 07/04/2029	200,000	USD	199,679	0.08
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	200,000	USD	191,905	0.08
CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027	300,000	USD	296,685	0.12
CHINA CINDA 2020 I MANAGEMENT 5.75% 28/05/2029	550,000	USD	566,815	0.23
CHINA CINDA FINANCE 4.4% 09/03/2027	500,000	USD	496,908	0.20
CHINA CINDA FINANCE 4.75% 08/02/2028	500,000	USD	499,432	0.20
CHINA GREAT WALL INTERNATIONAL 7.15% VRN PERP	200,000	USD	208,076	0.08
CHINA OVERSEA FINANCE 6.375% 29/10/2043	225,000	USD	235,138	0.10
CHINA OVERSEAS FINANCE 2.75% 02/03/2030	500,000	USD	451,160	0.18
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	736,000	USD	712,109	0.29
CHINA OVERSEAS VIII 3.05% 27/11/2029	680,000	USD	625,217	0.25
CK HUTCHISON INTERNATIONAL 4.75% 13/09/2034	250,000	USD	239,593	0.10
CK HUTCHISON INTERNATIONAL 4.875% 21/04/2033	250,000	USD	243,373	0.10
CK HUTCHISON INTERNATIONAL 5.5% 26/04/2034	200,000	USD	202,689	0.08
CLP POWER HK FINANCE LTD 5.45% VRN	200,000	USD	204,291	0.08
CNAC HK FINBRIDGE 3% 22/09/2030	550,000	USD	499,300	0.20
FAR EAST HORIZON 6.625% 16/04/2027	756,000	USD	768,340	0.31
FAR EAST HORIZON LTD 4.25% 14/02/2028	2,300,000	CNY	315,811	0.13
FEC FINANCE 7.375% VRN PERP	400,000	USD	368,945	0.15
FORTUNE STAR 5% 18/05/2026	200,000	USD	193,888	0.08
FORTUNE STAR 5.05% 27/01/2027	200,000	USD	190,176	0.08
FORTUNE STAR BVI 8.5% 19-05-2028	610,000	USD	614,753	0.25
FRANSHION BRILLIANT 3.2% 09/04/2026	400,000	USD	389,221	0.16
FRANSHION BRILLIANT 4.25% 23/07/2029	610,000	USD	541,966	0.22
FRANSHION BRILLIANT 6% VRN PERP	200,000	USD	197,274	0.08
FWD GROUP HOLDINGS 7.635% 02/07/2031	800,000	USD	865,426	0.35
FWD GROUP HOLDINGS 7.784% 06/12/2033	300,000	USD	336,467	0.14
FWD GROUP HOLDINGS 8.4% 05/04/2029	400,000	USD	416,538	0.17
GLP CHINA HOLDINGS 2.95% 29/03/2026	615,000	USD	576,958	0.23
HONGKONG LAND FINANCE 2.25% 15/07/2031	600,000	USD	514,277	0.21
HONGKONG LAND FINANCE 5.25% 14/07/2033	226,000	USD	226,714	0.09
HUARONG FINANCE 2017 4.75% 27/04/2027	370,000	USD	366,925	0.15
HUARONG FINANCE 4.25% 07/11/2027	400,000	USD	390,864	0.16
HUARONG FINANCE 4.5% 29/05/2029	400,000	USD	388,280	0.16
HUARONG FINANCE 4.625% 03/06/2026	1,000,000	USD	994,252	0.40
JOY TREASURE ASSETS HOLDINGS 5.75% 06/06/2029	900,000	USD	926,569	0.38
LENOVO 3.421% 02/11/2030	600,000	USD	552,544	0.22
LINK FINANCE 2.75% 19/01/2032	300,000	USD	260,795	0.11
MELCO RESORTS FINANCE 5.375% 04/12/2029	300,000	USD	275,950	0.11
MELCO RESORTS FINANCE 5.625% 17/07/2027	250,000	USD	245,513	0.10
MELCO RESORTS FINANCE 5.75% 21/07/2028	400,000	USD	385,070	0.16
NAN FUNG TREASURY 3.625% 27/08/2030	400,000	USD	362,955	0.15
NAN FUNG TREASURY 3.875% 3/10/2027	300,000	USD	290,260	0.12
NANYANG COMMERCIAL BANK 6% VRN 06/08/2034	500,000	USD	510,899	0.21
NANYANG COMMERCIAL BANK 6.5% VRN PERP	250,000	USD	253,016	0.10
NWD FINANCE 4.125% VRN PERP	200,000	USD	85,270	0.03
NWD FINANCE 5.25% VRN PERP	400,000	USD	218,028	0.09
PCPD CAPITAL 5.125% 18/06/2026	400,000	USD	376,534	0.15
PINGAN REAL ESTATE CAPITAL 3.45% 29/07/2026	200,000	USD	191,603	0.08
RKPF OVERSEAS 5.2% 12/01/2026	200,000	USD	80,202	0.03
RKPF OVERSEAS 6.7% 30/09/2028	200,000	USD	73,296	0.03
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	500,000	USD	511,260	0.21
SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	200,000	USD	194,324	0.08
STUDIO CITY FINANCE 5% 15/01/2029	400,000	USD	360,172	0.15
STUDIO CITY FINANCE 6.5% 15/01/2028	300,000	USD	291,849	0.12
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	500,000	USD	484,088	0.20
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	200,000	USD	120,302	0.05
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	140,204	0.06
WHARF REIC FINANCE 2.875% 07/05/2030	500,000	USD	456,265	0.19
XIAOMI BEST TIME INTERNATIONAL 2.875% 14/07/2031	550,000	USD	492,762	0.20
YANLORD LAND 5.125% 20/05/2026	200,000	USD	196,052	0.08
			27,320,856	**11.11**
India				
AXIS BANK 4.1% VRN PERP	200,000	USD	193,314	0.08
CANARA BANK 4.896% 11/09/2029	369,000	USD	370,177	0.15
HDFC BANK 5.686% 02/03/2026	358,000	USD	360,900	0.15
INDIABULLS HOUSING FINANCE 9.7% 03/07/2027	200,000	USD	201,570	0.08
POWER FINANCE 3.35% 16/05/2031	1,000,000	USD	906,128	0.37
REC 2.25% 01/09/2026	579,000	USD	558,399	0.23
REC 2.75% 13/01/2027	979,000	USD	942,599	0.38
REC 4.75% 27/09/2029	438,000	USD	432,754	0.18
REC 5.625% 11/04/2028	287,000	USD	292,195	0.12
RENEW POWER 5.875% 05/03/2027	180,000	USD	177,586	0.07
			4,435,622	**1.81**
Indonesia				
BANK BUKOPIN TBK PT 5.658% 30/10/2027	798,000	USD	788,385	0.32
BANK NEGARA INDONESIA 4.3% VRN PERP	200,000	USD	189,300	0.08
HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	400,000	USD	387,551	0.16
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	418,000	USD	371,236	0.15
INDOFOOD CBP SUKSES MAKMUR 4.745% 09/06/2051	800,000	USD	640,282	0.26
INDONESIA (GOVT) 6.125% 15/05/2028	1,700,000,000	IDR	101,120	0.04
INDONESIA (GOVT) 6.25% 15/06/2036	1,000,000,000	IDR	56,622	0.02

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
INDONESIA (GOVT) 6.375% 15/04/2032	2,000,000,000	IDR	117,073	0.05
INDONESIA (GOVT) 6.5% 15/02/2031	2,500,000,000	IDR	148,313	0.06
INDONESIA (GOVT) 6.5% 15/07/2030	5,500,000,000	IDR	328,825	0.13
INDONESIA (GOVT) 6.625% 15/02/2034	6,000,000,000	IDR	354,233	0.14
INDONESIA (GOVT) 6.625% 15/05/2033	2,000,000,000	IDR	117,849	0.05
INDONESIA (GOVT) 6.75% 15/07/2035	5,000,000,000	IDR	297,296	0.12
INDONESIA (GOVT) 6.875% 15/04/2029	9,500,000,000	IDR	577,710	0.23
INDONESIA (GOVT) 7% 15/02/2033	3,000,000,000	IDR	180,620	0.07
INDONESIA (GOVT) 7% 15/09/2030	5,000,000,000	IDR	304,826	0.12
INDONESIA (GOVT) 7.125% 15/06/2043	4,000,000,000	IDR	240,810	0.10
INDONESIA (GOVT) 7.5% 15/06/2035	1,500,000,000	IDR	93,152	0.04
INDONESIA (GOVT) 7.5% 15/08/2032	1,000,000,000	IDR	62,045	0.03
INDONESIA (GOVT) 8.25% 15/05/2029	3,500,000,000	IDR	222,681	0.09
INDONESIA (GOVT) 8.375% 15/03/2034	2,500,000,000	IDR	164,354	0.07
INDONESIA TREASURY BOND 7.125% 15/08/2040	4,000,000,000	IDR	243,527	0.10
KRAKATAU POSCO 6.375% 11/06/2027	600,000	USD	605,040	0.25
PAKUWON JATI 4.875% 29/04/2028	224,000	USD	213,447	0.09
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	500,000	USD	375,300	0.15
			7,181,597	**2.92**
Ireland				
CCBL CAYMAN 1.99% 21/07/2025	1,000,000	USD	992,193	0.40
			992,193	**0.40**
Japan				
DAIICHI LIFE INSURANCE CO LTDTHE 6.2% VRN PERP	500,000	USD	503,401	0.20
KANI ELECTRIC POWER CO 5.037% 26/02/2030	260,000	USD	264,051	0.11
NIPPON LIFE INSURANCE 5.95% VRN 16/04/2054	400,000	USD	403,831	0.16
RAKUTEN GROUP 8.125% VRN PERP	400,000	USD	396,155	0.16
SUMITOMO MITSUI FINANCIAL GROUP 5.836% 09/07/2044	512,000	USD	521,562	0.21
			2,089,000	**0.84**
Macau				
WYNN MACAU 5.625% 26/08/2028	500,000	USD	481,764	0.20
			481,764	**0.20**
Malaysia				
MALAYSIA (GOVT) 2.632% 15/04/2031	1,250,000	MYR	266,255	0.11
MALAYSIA (GOVT) 3.502% 31/05/2027	1,000,000	MYR	226,047	0.09
MALAYSIA (GOVT) 3.733% 15/06/2028	1,500,000	MYR	340,741	0.14
MALAYSIA (GOVT) 3.885% 15/08/2029	800,000	MYR	183,028	0.07
MALAYSIA (GOVT) 3.899% 16/11/2027	1,300,000	MYR	296,536	0.12
MALAYSIA (GOVT) 4.065% 15/06/2050	1,000,000	MYR	223,366	0.09
MALAYSIA (GOVT) 4.642% 07/11/2033	900,000	MYR	216,317	0.09
MALAYSIA (GOVT) 4.762% 07/04/2037	1,000,000	MYR	244,742	0.10
MALAYSIA (GOVT) 4.893% 08/06/2038	1,450,000	MYR	360,728	0.15
MALAYSIA (GOVT) 4.921% 06/07/2048	600,000	MYR	152,315	0.06
			2,510,075	**1.02**
Mauritius				
CLEAN RENEWABLE POWER 4.25% 25/03/2027	250,000	USD	193,722	0.08
GREENKO POWER 4.3% 13/12/2028	600,000	USD	461,641	0.19
NETWORK 3.975% VRN PERP	250,000	USD	245,518	0.10
UPL CORP 4.5% 08/03/2028	200,000	USD	186,918	0.08
UPL CORP 4.625% 16/06/2030	250,000	USD	222,792	0.09
UPL CORP 5.25% VRN PERP	400,000	USD	389,911	0.16
			1,700,502	**0.70**
Mongolia				
CITY OF ULAANBAATAR MONGOLIA 7.75% 21/08/2027	200,000	USD	201,419	0.08
GOLOMT BANK 11% 20/05/27	200,000	USD	208,028	0.08
TRADE DEVELOPMENT BNK OF MONGOLIA 8.5% 23/12/2027	200,000	USD	196,778	0.08
			606,225	**0.24**
Netherlands				
MINEJESA CAPITAL 4.625% 10/08/2030	400,000	USD	307,543	0.13
MINEJESA CAPITAL 5.625% 10/08/2037	800,000	USD	752,419	0.31
MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029	500,000	USD	370,030	0.15
			1,429,992	**0.59**
Philippines				
METROPOLITAN BANK 5.5% 06/03/2034	200,000	USD	201,895	0.08
PETRON 5.95% VRN PERP	200,000	USD	199,254	0.08
PHILIPPINE (GOVT) 2.875% 09/07/2030	16,000,000	PHP	242,134	0.10
PHILIPPINE (GOVT) 4.625% 09/09/2040	13,000,000	PHP	190,632	0.08
PHILIPPINE (GOVT) 4.875% 20/01/2032	5,000,000	PHP	81,684	0.03
PHILIPPINE (GOVT) 5.25% 18/05/2037	3,500,000	PHP	56,138	0.02
PHILIPPINE (GOVT) 6.25% 20/04/2036	3,000,000	PHP	52,514	0.02
PHILIPPINE (GOVT) 6.25% 25/01/2034	23,000,000	PHP	405,655	0.16
PHILIPPINE (GOVT) 6.25% 28/02/2029	27,500,000	PHP	488,321	0.20
PHILIPPINE (GOVT) 6.5% 19/05/2029	10,000,000	PHP	178,972	0.07
PHILIPPINE (GOVT) 6.75% 15/09/2032	7,000,000	PHP	128,034	0.05
PHILIPPINE (GOVT) 6.875% 23/05/2044	2,000,000	PHP	36,889	0.02
PHILIPPINES (GOVT) 3.625% 21/03/2033	5,000,000	PHP	73,960	0.03
PHILIPPINES (GOVT) 6.125% 24/10/2037	4,500,000	PHP	77,904	0.03
PHILIPPINES (GOVT) 7.25% 23/06/2032	7,000,000	PHP	131,165	0.05
PHILIPPINES (GOVT) 8.125% 16/12/2035	4,100,000	PHP	82,156	0.03
PHILIPPINES (GOVT) 8.125% 24/11/2042	6,000,000	PHP	124,024	0.05
SAN MIGUEL GLOBAL POWER HOLDINGS 8.75% VRN PERP	700,000	USD	720,074	0.29
			3,471,405	**1.39**
Singapore				
ABJA INVESTMENT 5.45% 24/01/2028	200,000	USD	201,433	0.08
ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029	500,000	SGD	377,887	0.15
CATHAYLIFE SINGAPORE 5.95% 05/07/2034	400,000	USD	420,232	0.17
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	1,250,000	SGD	867,898	0.35
CONTINUUM ENERGY AURA 9.5% 24/02/2027	200,000	USD	207,946	0.08
GLP 4.5% VRN PERP	600,000	USD	392,936	0.16
GLP 4.6% VRN PERP	200,000	USD	124,900	0.05
HOUSING DEVELOPMENT BOARD 1.971% 25/01/2029	500,000	SGD	362,475	0.15
JOLLIBEE WORLDWIDE PTE 5.332% 02/04/2030	200,000	USD	200,706	0.08
KEPPEL 2.9% VRN PERP	250,000	SGD	183,944	0.07
LLPL CAPITAL 6.875% 04/02/2039	900,000	USD	656,936	0.27
MEDCO LAUREL TREE 6.95% 12/11/2028	200,000	USD	197,228	0.08
MEDCO MAPLE TREE 8.96% 27/04/2029	250,000	USD	258,596	0.11
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	197,556	0.08
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	700,000	USD	691,360	0.28
PSA TREASURY 2.88% 27/04/2027	250,000	SGD	185,431	0.08
SEMBCORP FINANCIAL SERVICES PTE 3.65% 23/10/2036	250,000	SGD	189,252	0.08
SINGAPORE (GOVT) 1.625% 01/07/2031	50,000	SGD	35,185	0.01
SINGAPORE (GOVT) 1.875% 01/03/2050	203,000	SGD	127,832	0.05

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SINGAPORE (GOVT) 1.875% 01/10/2051	435,000	SGD	271,021	0.11
SINGAPORE (GOVT) 2.25% 01/08/2036	500,000	SGD	355,579	0.14
SINGAPORE (GOVT) 2.375% 01/07/2039	570,000	SGD	406,509	0.17
SINGAPORE (GOVT) 2.75% 01/03/2046	435,000	SGD	324,081	0.13
SINGAPORE (GOVT) 3% 01/08/2072	435,000	SGD	339,557	0.14
SINGAPORE (GOVT) 3.25% 01/06/2054	435,000	SGD	357,896	0.15
SINGAPORE (GOVT) 3.375% 01/05/2034	465,000	SGD	365,788	0.15
SINGAPORE (GOVT) 3.375% 01/09/2033	360,000	SGD	282,406	0.11
SMIC SG HOLDINGS 5.375% 24/07/2029	372,000	USD	373,721	0.15
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	1,000,000	USD	972,617	0.40
			9,928,908	**4.03**
South Korea				
HYUNDAI CARD5.75% 24/04/2029	480,000	USD	492,449	0.20
KB KOOKMIN CARD 4% 09/06/2025	400,000	USD	399,359	0.16
KODIT GLOBAL 4.954% 25/05/2026	200,000	USD	200,723	0.08
KOREA (GOVT) 1.125% 10/09/2039	100,000,000	KRW	55,575	0.02
KOREA (GOVT) 1.375% 10/06/2030	150,000,000	KRW	95,230	0.04
KOREA (GOVT) 1.375% 10/12/2029	200,000,000	KRW	127,831	0.05
KOREA (GOVT) 1.5% 10/03/2050	600,000,000	KRW	330,296	0.13
KOREA (GOVT) 1.5% 10/12/2030	500,000,000	KRW	317,391	0.13
KOREA (GOVT) 1.50% 10/09/2036	100,000,000	KRW	59,649	0.02
KOREA (GOVT) 1.875% 10/06/2029	250,000,000	KRW	164,165	0.07
KOREA (GOVT) 1.875% 10/09/2041	200,000,000	KRW	121,147	0.05
KOREA (GOVT) 2% 10/03/2046	220,000,000	KRW	133,090	0.05
KOREA (GOVT) 2% 10/03/2049	420,000,000	KRW	254,214	0.10
KOREA (GOVT) 2% 10/06/2031	300,000,000	KRW	195,117	0.08
KOREA (GOVT) 2.125% 10/03/2047	350,000,000	KRW	216,528	0.09
KOREA (GOVT) 2.125% 10/06/2027	550,000,000	KRW	369,433	0.15
KOREA (GOVT) 2.375% 10/09/2038	300,000,000	KRW	195,621	0.08
KOREA (GOVT) 2.375% 10/12/2028	100,000,000	KRW	67,214	0.03
KOREA (GOVT) 2.5% 10/03/2052	300,000,000	KRW	200,165	0.08
KOREA (GOVT) 2.625% 10/03/2048	300,000,000	KRW	203,428	0.08
KOREA (GOVT) 2.625% 10/09/2035	400,000,000	KRW	268,365	0.11
KOREA (GOVT) 2.75% 10/09/2054	850,000,000	KRW	598,869	0.24
KOREA (GOVT) 3% 10/09/2029	100,000,000	KRW	68,879	0.03
KOREA (GOVT) 3.25% 10/03/2029	550,000,000	KRW	381,784	0.16
KOREA (GOVT) 3.25% 10/03/2054	450,000,000	KRW	347,331	0.14
KOREA (GOVT) 3.25% 10/09/2042	300,000,000	KRW	220,040	0.09
KOREA (GOVT) 3.375% 10/06/2032	200,000,000	KRW	141,004	0.06
KOREA (GOVT) 3.5% 10/06/2034	850,000,000	KRW	610,317	0.25
KOREA (GOVT) 3.5% 10/09/2028	220,000,000	KRW	153,562	0.06
KOREA (GOVT) 3.875% 10/09/2043	220,000,000	KRW	174,026	0.07
KOREA (GOVT) 4.125% 10/12/2033	400,000,000	KRW	299,214	0.12
KOREA (GOVT) 4.25% 10/12/2032	200,000,000	KRW	149,349	0.06
KOREA HOUSING FINANCE CORP 5.125% 21/01/2030	262,000	USD	268,821	0.11
KOREA NATIONAL OIL CORP 4.75% 31/03/2030	477,000	USD	478,407	0.19
KOREA NATIONAL OIL CORPORATION 4.25% 30/09/2029	200,000	USD	197,183	0.08
KOREA TREASURY BOND 3% 10/12/2034	450,000,000	KRW	311,835	0.13
LG ELECTRONICS 5.625% 24/04/2027	500,000	USD	509,052	0.21
LG ENERGY SOLUTION 5.375% 02/04/2030	366,000	USD	364,816	0.15
LG ENERGY SOLUTION 5.375% 02/07/2027	513,000	USD	516,413	0.21
LG ENERGY SOLUTION 5.5% 02/07/2034	203,000	USD	199,631	0.08
SHINHAN BANK 3.875% 24/03/2026	1,500,000	USD	1,487,687	0.60
SHINHAN BANK 5.75% 15/04/2034	450,000	USD	460,923	0.19
SHINHAN CARD 5.5% 12/03/2029	200,000	USD	204,924	0.08
SK HYNIX 5.5% 16/01/2027	368,000	USD	373,242	0.15
SK HYNIX 5.5% 16/01/2029	1,566,000	USD	1,599,728	0.65
TONGYANG LIFE INSURANCE 5.25% VRN PERP	500,000	USD	498,919	0.20
			15,082,946	**6.11**
Spain				
BANCO SANTANDER 3.6% VRN 23/10/2030	250,000	SGD	186,589	0.08
			186,589	**0.08**
Sri Lanka				
SRI LANKA (GOVT) 3.1% 15/01/2030 STEP	101,436	USD	89,496	0.04
SRI LANKA (GOVT) 3.35% 15/03/2033 STEP	81,276	USD	63,623	0.03
SRI LANKA (GOVT) 3.6% 15/02/2038 STEP	136,208	USD	106,766	0.04
SRI LANKA (GOVT) 3.6% 15/05/2036 STEP	141,185	USD	109,910	0.04
SRI LANKA (GOVT) 3.6% 15/06/2035 STEP	54,880	USD	37,148	0.02
SRI LANKA (GOVT) 4% 15/04/2028	56,260	USD	49,210	0.02
			456,153	**0.19**
Thailand				
BANGKOK BANK 3.466% VRN 23/09/2036	700,000	USD	617,470	0.25
BANGKOK BANK 3.733% VRN 25/09/2034	400,000	USD	370,635	0.15
KRUNG THAI BANK 4.4% VRN PERP	210,000	USD	205,769	0.08
THAILAND (GOVT) 1.585% 17/12/2035	5,000,000	THB	141,422	0.06
THAILAND (GOVT) 1.6% 17/06/2035	4,000,000	THB	113,377	0.05
THAILAND (GOVT) 1.60% 17/12/2029	6,000,000	THB	175,628	0.07
THAILAND (GOVT) 2% 17/06/2042	5,000,000	THB	137,939	0.06
THAILAND (GOVT) 2% 17/12/2031	7,000,000	THB	208,310	0.08
THAILAND (GOVT) 2.125% 17/12/2026	4,500,000	THB	133,641	0.05
THAILAND (GOVT) 2.875% 17/06/2046	9,000,000	THB	279,075	0.11
THAILAND (GOVT) 2.875% 17/12/2028	6,000,000	THB	184,206	0.07
THAILAND (GOVT) 3.3% 17/06/2038	6,000,000	THB	199,166	0.08
THAILAND (GOVT) 3.4% 17/06/2036	8,000,000	THB	266,418	0.11
THAILAND (GOVT) 3.45% 17/06/2043	3,500,000	THB	117,511	0.05
THAILAND (GOVT) 3.65% 20/06/2031	6,000,000	THB	195,768	0.08
THAILAND (GOVT) 3.775% 25/06/2032	3,100,000	THB	103,040	0.04
THAILAND (GOVT) 4.675% 29/06/2044	2,500,000	THB	98,565	0.04
			3,547,940	**1.43**
United Arab Emirates				
FIRST ABU DHABI BANK 5.804% VRN 16/01/2035	200,000	USD	205,032	0.08
			205,032	**0.08**
United Kingdom				
BARCLAYS 3.75% VRN 23/05/2030	250,000	SGD	186,040	0.08
LLOYDS BANKING GROUP 5.25% VRN 22/08/2033	250,000	SGD	194,051	0.08
PRUDENTIAL 2.95% VRN 03/11/2033	1,300,000	USD	1,205,769	0.49
STANDARD CHARTERED 2.608% VRN 12/01/2028	200,000	USD	192,574	0.08
STANDARD CHARTERED 2.678% VRN 29/06/2032	1,100,000	USD	950,641	0.39
STANDARD CHARTERED 3.265% VRN 18/02/2036	1,545,000	USD	1,370,031	0.56
STANDARD CHARTERED 4.75% VRN PERP	550,000	USD	486,552	0.20
STANDARD CHARTERED 4.866% VRN 15/03/2033	800,000	USD	791,191	0.32
STANDARD CHARTERED 6.301% VRN 09/01/2029	1,452,000	USD	1,504,390	0.61
STANDARD CHARTERED 7.018% 08/02/2030	800,000	USD	855,466	0.35
STANDARD CHARTERED PLC 6.187% VRN 06/07/2027	408,000	USD	415,184	0.17
STANDARD CHARTERED PLC 7.625% VRN PERP	400,000	USD	402,351	0.16
VEDANTA RESOURCES FINANCE 10.875% 17/09/2029	500,000	USD	517,384	0.21
VEDANTA RESOURCES FINANCE II PL 11.25% 03/12/2031	200,000	USD	212,038	0.09
VEDANTA RESOURCES FINANCE II PL 9.475% 24/07/2030	242,000	USD	240,570	0.10

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
VEDANTA RESOURCES FINANCE II PLC 9.85% 24/04/2033	501,000	USD	501,006	0.20
			10,025,238	**4.09**
United States				
HYUNDAI CAPITAL AMERICA 4.75% 26/09/2031	100,000	USD	97,194	0.04
PERIAMA HOLDINGS 5.95% 19/04/2026	201,000	USD	200,868	0.08
			298,062	**0.12**
Venezuela				
CORP ANDINA DE FOMENTO 7.65% 05/03/2031	25,000,000	INR	296,437	0.12
			296,437	**0.12**
Total Bonds			**113,271,064**	**45.99**
Preferred Shares				
South Korea				
SAMSUNG ELECTRONICS	99,957	KRW	3,204,055	1.30
			3,204,055	**1.30**
Total Preferred Shares			**3,204,055**	**1.30**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**203,135,249**	**82.59**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Australia				
AUSTRALIA NEW ZEALAND BANK 5.204% VRN 30/09/2035	550,000	USD	531,309	0.22
CIMIC FINANCE 7% 25/03/2034	730,000	USD	776,226	0.32
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034	400,000	USD	408,472	0.17
WESTPAC BANKING CORP 5% VRN PERP	300,000	USD	296,345	0.12
			2,012,352	**0.83**
China				
ALIBABA GROUP 3.15% 09/02/2051	200,000	USD	132,600	0.05
ALIBABA GROUP HOLDING 4.5% 28/11/2034	400,000	USD	382,131	0.16
ENN ENERGY HOLDINGS 4.625% 17/05/2027	263,000	USD	262,885	0.11
JDCOM 3.875% 29/04/2026	300,000	USD	297,870	0.12
MEITUAN DIANPING 3.05% 28/10/2030	1,000,000	USD	909,732	0.37
SANDS CHINA 3.8% 08/01/2026	1,000,000	USD	988,442	0.40
TENCENT HOLDINGS 3.24% 03/06/2050	500,000	USD	341,351	0.14
TENCENT HOLDINGS 3.595% 19/01/2028	500,000	USD	488,636	0.20
			3,803,647	**1.55**
Hong Kong				
AIA GROUP 5.375% 05/04/2034	200,000	USD	203,011	0.08
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	900,000	USD	807,953	0.33
CK HUTCHISON INTERNATIONAL 3.125% 15/04/2041	700,000	USD	518,675	0.21
ELECT GLOBAL INVESTMENTS 7.2% VRN PERP	882,000	USD	885,777	0.36
MTR CORP LTD 5.25% 01/04/2055	283,000	USD	278,894	0.11
			2,694,310	**1.09**
India				
CONTINUUM GREEN ENERGY 7.5% 26/06/2033	250,000	USD	252,372	0.10
HDFC BANK 3.7% VRN PERP	330,000	USD	317,759	0.13
HDFC BANK 5.196% 15/02/2027	200,000	USD	201,569	0.08
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/03/2032	200,000	USD	201,989	0.08
JSW HYDRO ENERGY 4.125% 18/05/2031	265,000	USD	175,594	0.07
JSW STEEL 3.95% 05/04/2027	200,000	USD	192,010	0.08
MANAPPURAM FINANCE 7.375% 12/05/2028	200,000	USD	201,283	0.08
MUTHOOT FINANCE 6.375% 23/04/2029	400,000	USD	394,105	0.16
MUTHOOT FINANCE 7.125% 14/02/2028	200,000	USD	202,761	0.08
PIRAMAL CAPITAL HOUSING FINANCE 7.8% 29/01/2028	400,000	USD	398,326	0.16
RELIANCE INDUSTRIES 3.625% 12/01/2052	600,000	USD	417,778	0.17
RELIANCE INDUSTRIES 3.667% 30/11/2027	300,000	USD	292,672	0.12
SHRIRAM FINANCE 6.15% 03/04/2028	200,000	USD	198,561	0.08
SHRIRAM FINANCE 6.625% 22/04/2027	436,000	USD	439,389	0.18
TATA CAPITAL 5.389% 21-07-2028	286,000	USD	288,700	0.12
VARANASI AURANGABAD NH2 TOLLWAY P 5.9% 28/02/2034	400,000	USD	404,324	0.16
			4,579,192	**1.85**
Indonesia				
BANK MANDIRI PERSERO 4.9% 24/03/2028	407,000	USD	404,709	0.16
FREEPORT INDONESIA 5.315% 14/04/2032	850,000	USD	834,665	0.34
FREEPORT INDONESIA 6.2% 14/04/2052	550,000	USD	534,035	0.22
			1,773,409	**0.72**
Japan				
MEIJI YASUDA LIFE INSURANCE C 6.1% VRN 11/06/2055	631,000	USD	631,108	0.26
SUMITOMO MITSUI TRUST BANK LTD 5.05% 13/03/2035	450,000	USD	445,140	0.18
			1,076,248	**0.44**
Macau				
MGM CHINA HOLDINGS 7.125% 26/06/2031	550,000	USD	564,557	0.23
SANDS CHINA 5.4% 08/08/2028	800,000	USD	800,180	0.33
			1,364,737	**0.56**
Malaysia				
GOHL CAPITAL 4.25% 24/01/2027	600,000	USD	590,520	0.24
MALAYSIA (GOVT) 3.519% 20/04/2028	800,000	MYR	180,723	0.07
MALAYSIA (GOVT) 3.757% 22/05/2040	1,000,000	MYR	221,699	0.09
MALAYSIA (GOVT) 4.054% 18/04/2039	1,600,000	MYR	366,936	0.15
MALAYSIA (GOVT) 4.127% 15/04/2032	300,000	MYR	69,311	0.03
MALAYSIA (GOVT) 4.457% 31/03/2053	1,000,000	MYR	237,467	0.10
MALAYSIA (GOVT) 4.498% 15/04/2030	1,500,000	MYR	352,607	0.14
MALAYSIA (GOVT) 4.504% 30/04/2029	1,040,000	MYR	243,262	0.10
PETRONAS CAPITAL 4.5% 18/03/2045	200,000	USD	172,030	0.07
			2,434,555	**0.99**
Mauritius				
CA MAGNUM HOLDINGS 5.375% 31/10/2026	300,000	USD	295,590	0.12
GREENKO WIND PROJECTS MAURITIUS 7.25% 27/09/2028	200,000	USD	197,737	0.08
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	189,949	0.08
			683,276	**0.28**
Netherlands				
LISTRINDO CAPITAL 4.95% 14/09/2026	500,000	USD	499,530	0.20
PROSUS 4.987% 19/01/2052	200,000	USD	155,165	0.06
			654,695	**0.26**
Philippines				
PHILIPPINE (GOVT) 6.25% 22/03/2028	6,000,000	PHP	106,346	0.04
PHILIPPINE (GOVT) 6.75% 24/01/2039	6,500,000	PHP	118,950	0.05
PHILIPPINE (GOVT) 7.625% 29/09/2036	1,700,000	PHP	33,108	0.01
PHILIPPINES (GOVT) 8% 19/07/2031	20,000,000	PHP	388,228	0.16
			646,632	**0.26**
South Korea				
HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	600,000	USD	583,163	0.24
KT 4% 08/08/2025	552,000	USD	550,644	0.22
POSCO 4.375% 04/08/2025	944,000	USD	942,689	0.38

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

Statement of Investments

As at 31 March 2025

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
WOORI BANK 6.375% VRN PERP	1,400,000	USD	1,419,942	0.58
			3,496,438	**1.42**
Thailand				
BANGKOK BANK 6.056% VRN 25/03/2040	597,000	USD	595,763	0.24
MUANGTHAI CAPITAL 6.875% 30/09/2028	200,000	USD	201,915	0.08
			797,678	**0.32**
United Kingdom				
STANDARD CHARTERED 4.3% VRN PERP	700,000	USD	630,540	0.26
STANDARD CHARTERED 7.875% VRN PERP	229,000	USD	236,295	0.10
			866,835	**0.36**
United States				
HYUNDAI CAPITAL AMERICA 6.5% 16/01/2029	295,000	USD	309,739	0.13
LAS VEGAS SANDS 2.9% 25/06/2025	250,000	USD	248,472	0.10
			558,211	**0.23**
Total Bonds			**27,442,215**	**11.16**
Total Transferable Securities Traded on Another Regulated Market			**27,442,215**	**11.16**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	5,897,611	USD	5,897,611	2.41
L&G INDIA INR GOVERNMENT BOND UCITS ETF	143,734	USD	1,254,798	0.51
			7,152,409	**2.92**
Luxembourg				
HGIF GEM LOCAL CURRENCY RATES "ZD"	242,811	USD	1,773,003	0.72
			1,773,003	**0.72**
Total Collective Investment Schemes			**8,925,412**	**3.64**
Other Transferable Securities				
Bonds				
Canada				
TORONTODOMINION BANK 5.7% VRN PERP	250,000	SGD	191,962	0.08
			191,962	**0.08**
China				
REDCO PROPERTIES GROUP 11% 06/08/2023*	410,634	USD	1,972	-
REDCO PROPERTIES GROUP 9.9% 17/02/2024*	200,000	USD	2,028	-
			4,000	**-**
Hong Kong				
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023*	470,000	USD	1,965	-
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023*	200,000	USD	-	-
			1,965	**-**
Malaysia				
MALAYSIA (GOVT) 3.582% 15/07/2032	1,100,000	MYR	245,870	0.10
MALAYSIA (GOVT) 3.828% 05/07/2034	1,450,000	MYR	328,956	0.13
MALAYSIA (GOVT) 3.844% 15/04/2033	200,000	MYR	45,438	0.02
MALAYSIA (GOVT) 4.18% 16/05/2044	300,000	MYR	69,414	0.03
MALAYSIA (GOVT) 4.736% 15/03/2046	700,000	MYR	173,193	0.07
			862,871	**0.35**
Thailand				
THAILAND (GOVT) 1% 17/06/2027	8,000,000	THB	232,146	0.09
THAILAND (GOVT) 2.25% 17/03/2027	6,000,000	THB	178,776	0.07
THAILAND (GOVT) 2.4% 17/03/2029	7,000,000	THB	211,656	0.09
THAILAND (GOVT) 2.65% 17/06/2028	7,000,000	THB	212,463	0.09
THAILAND (GOVT) 2.8% 17/06/2034	7,000,000	THB	220,531	0.09
THAILAND (GOVT) 3.35% 17/06/2033	5,000,000	THB	162,973	0.07
THAILAND (GOVT) 3.39% 17/06/2037	3,000,000	THB	100,288	0.04
THAILAND (GOVT) 4% 17/06/2055	4,400,000	THB	164,952	0.07
THAILAND (GOVT) 4% 17/06/2072	4,100,000	THB	156,020	0.06
			1,639,805	**0.67**
United States				
FLOURISH CENTURY 6.6% 04/02/2022*	400,000	USD	-	-
			-	**-**
Total Bonds			**2,700,603**	**1.10**
Total Other Transferable Securities			**2,700,603**	**1.10**
Total Investments			**242,203,479**	**98.49**
Other Net Assets			**3,703,892**	**1.51**
Total Net Assets			**245,907,371**	**100.00**

*FLOURISH CENTURY 6.6% 04/02/2022 matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.
*REDCO PROPERTIES GROUP 11% 06/08/2023 matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 1,972.
*MODERN LAND CHINA 2% 28/12/2024 matured as at 28 December 2024, is defaulted. Evaluation applied has used the last available price on the market.
*REDCO PROPERTIES GROUP 9.9% 17/02/2024 matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,028.
*YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023 matured as at 25 November 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 1,965.
*YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023 matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

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

Statement of Investments

As at 31 March 2025

Multi-Asset Style Factors
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Finland				
FINLAND (GOVT) 0% 13/05/2025	41,000,000	EUR	40,889,725	4.99
FINLAND (GOVT) 0% 13/08/2025	25,000,000	EUR	24,791,431	3.03
			65,681,156	**8.02**
Total Bonds			**65,681,156**	**8.02**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**65,681,156**	**8.02**
Transferable Securities Traded on Another Regulated Market				
Certificate Of Deposit				
Japan				
SUMITOMO MITSUI BANK 0% CD 28/03/25 - 28/07/25	23,000,000	EUR	22,819,738	2.78
			22,819,738	**2.78**
Total Certificate Of Deposit			**22,819,738**	**2.78**
Total Transferable Securities Traded on Another Regulated Market			**22,819,738**	**2.78**
Collective Investment Schemes				
France				
HSBC INVESTMENTS HSBC MONEY FUND	31,230	EUR	46,072,771	5.63
			46,072,771	**5.63**
Total Collective Investment Schemes			**46,072,771**	**5.63**
Money Market Instruments				
Bonds				
Belgium				
UK (GOVT) 0% 10/07/2025	42,000,000	EUR	41,737,284	5.09
			41,737,284	**5.09**
Finland				
FINLAND (GOVT) 0% 15-04-2025	15,000,000	EUR	14,986,928	1.83
			14,986,928	**1.83**
France				
FRANCE (GOVT) 0% 02/07/2025	22,500,000	EUR	22,370,088	2.73
FRANCE (GOVT) 0% 09/04/2025	500,000	EUR	499,780	0.06
FRANCE (GOVT) 0% 25/06/2025	24,000,000	EUR	23,871,704	2.91
FRANCE (GOVT) 0% 27/08/2025	9,000,000	EUR	8,917,346	1.09
FRANCE (GOVT) 0% 30/07/2025	500,000	EUR	496,266	0.06
			56,155,184	**6.85**
Netherlands				
DUTCH TREASURY CERTIFICATE 0% 29/04/2025	500,000	EUR	499,162	0.06
			499,162	**0.06**
Total Bonds			**113,378,558**	**13.83**
Commercial Paper				
Austria				
AUSTRIA REPUBLIC OF 0% 25/10/24 - 25/04/25	6,000,000	EUR	5,976,082	0.73
			5,976,082	**0.73**
Denmark				
SATELLITE 0% CP 19/03/2025 - 24/04/2025	10,000,000	EUR	9,984,124	1.22
			9,984,124	**1.22**
France				
AGENCE CENTRALE 0% CP 06/12/24 - 06/06/25	10,000,000	EUR	10,001,459	1.22
AGENCE CENTRALE 0% CP 11/12/24 - 11/06/25	10,000,000	EUR	10,001,440	1.22
AGENCE CENTRALE ORGA 0% CP 13/12/2024 - 13/06/2025	14,000,000	EUR	13,930,899	1.70
AGENCE FRANCAISE 0% CP 07/03/25 - 07/10/25	8,000,000	EUR	7,998,968	0.98
AGENCE FRANCAISE 0% CP 17/03/2025 - 19/05/2025	2,000,000	EUR	2,000,000	0.24
AGENCE FRANCAISE DE 0% CP 03/03/2025 - 03/09/2025	16,000,000	EUR	15,999,184	1.95
BANQUE FEDERATIVE DU CRE 0% CP 02/01/25 - 03/07/25	30,000,000	EUR	30,000,150	3.66
BPIFRANCE 0% CP 14/01/2025 - 14/04/2025	7,000,000	EUR	6,992,856	0.85
BPIFRANCE 0% CP 15/01/2025 - 15/04/2025	7,000,000	EUR	6,991,971	0.85
BRED BANQUE POPUL 0% CP 15/01/2025 - 15/04/2025	1,000,000	EUR	998,838	0.12
CREDIT AGRICOLE 0% CP 01/04/2025 - 08/04/2025	16,000,000	EUR	15,992,319	1.95
CREDIT AGRICOLE 0% CP 09/01/25 - 09/07/25	30,000,000	EUR	30,004,440	3.66
CREDIT AGRICOLE 0% CP 25/03/2025 - 01/04/2025	16,000,000	EUR	15,999,166	1.95
FR0129105450 0% CP 14/03/25 - 16/06/25	9,000,000	EUR	9,000,000	1.10
LMA 0% CP 04/02/25 - 06/05/25	2,000,000	EUR	1,994,656	0.24
MANAGED AND ENHANCED 0% CP 13/03/25 - 03/06/25	3,000,000	EUR	2,986,746	0.36
MATCHPOINT FINANCE PUBLI 0% CP 05/03/25 - 03/04/25	9,000,000	EUR	8,998,054	1.10
NATIXIS 0% CP 06/03/25 - 06/10/25	20,000,000	EUR	19,997,680	2.44
NATIXIS 0% CP 17/12/2024 - 02/07/2025	16,000,000	EUR	16,003,264	1.95
RTE RESEAU DE TRANSPORT 0% CP 27/03/25 - 28/04/25	13,000,000	EUR	12,974,778	1.58
UNEDIC 0% CP 08/01/25 - 09/05/25	13,000,000	EUR	12,963,800	1.58
UNEDIC 0% CP 21/02/25 - 21/08/25	55,000,000	EUR	54,508,356	6.66
			306,339,024	**37.36**
Germany				
DZ BANK 0% CP 06/03/25 - 08/09/25	5,000,000	EUR	4,950,070	0.60
DZ BANK AG DEUTSCHE 0% CP 25/11/2024 - 25/04/2025	14,000,000	EUR	13,973,863	1.71
DZ PRIVATBANK 0% CP 07/03/25 - 08/09/25	20,000,000	EUR	19,799,320	2.42
KFWP 0% 26/09/2025	4,000,000	EUR	3,946,849	0.48
NOVO NORDISK 0% CP 17/03/2025 - 17/04/2025	5,000,000	EUR	4,994,086	0.61
NRW BANK 0% CP 30/12/24 - 30/09/25	5,000,000	EUR	4,947,020	0.60
			52,611,208	**6.42**
Spain				
BANCO SANTANDER 0% CP 01/04/25 - 03/11/25	9,000,000	EUR	8,877,645	1.08
BANCO SANTANDER 0% CP 02/12/2024 - 02/06/2025	11,000,000	EUR	10,952,422	1.34
			19,830,067	**2.42**
United Kingdom				
LAND SECURITIES 0% CP 17/03/2025 - 17/04/2025	7,000,000	EUR	6,991,919	0.85
			6,991,919	**0.85**
Total Commercial Paper			**401,732,424**	**49.00**
Certificate Of Deposit				
Finland				
NORDEA BANK ABP 0% CD 12/03/2025 - 02/05/2025	8,000,000	EUR	8,177,117	1.00
			8,177,117	**1.00**
Japan				
MIZUHO BANK 0% CD 20/01/2025 - 22/04/2025	9,000,000	EUR	8,985,450	1.10
MIZUHO BANK LTD 0% CD 13/01/25 - 10/04/25	3,000,000	EUR	2,997,613	0.37
SUMITOMO TRUST AND BANK 0% CD 03/02/25 - 22/04/25	3,000,000	EUR	2,994,995	0.37
SUMITOMO TRUST AND BANK 0% CD 12/02/25 - 14/04/25	8,000,000	EUR	7,991,993	0.98
SUMITOMO TRUST AND BANK 0% CD 16/01/25 - 16/04/25	5,000,000	EUR	4,993,912	0.61
			27,963,963	**3.43**
Total Certificate Of Deposit			**36,141,080**	**4.43**
Total Money Market Instruments			**551,252,062**	**67.26**
Total Investments			**685,825,727**	**83.69**
Other Net Assets			**133,647,427**	**16.31**
Total Net Assets			**819,473,154**	**100.00**

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

Statement of Investments

As at 31 March 2025

Multi-Strategy Target Return
Statement of investments as at 31 March 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
Australia				
AUSTRALIA (GOVT) 0.5% 21/09/2026	3,000,000	AUD	1,651,900	1.43
			1,651,900	**1.43**
Canada				
CANADIAN (GOVT) 3.25% 01/11/2026	2,500,000	CAD	1,627,158	1.41
			1,627,158	**1.41**
Germany				
GERMANY (GOVT) 0.1% 15/04/2033	4,032,000	EUR	4,669,423	4.05
			4,669,423	**4.05**
United Kingdom				
UK (GOVT) 0.75% 22/03/2034	2,200,000	GBP	4,284,041	3.72
UK (GOVT) 4.125% 29/01/2027	5,000,000	GBP	5,967,472	5.18
			10,251,513	**8.90**
United States				
US (GOVT) 1.875% 15/07/2034	5,165,000	USD	4,882,392	4.24
			4,882,392	**4.24**
Total Bonds			**23,082,386**	**20.03**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**23,082,386**	**20.03**
Transferable Securities Traded on Another Regulated Market				
Bonds				
Italy				
ITALY (GOVT) 0.65% 15/05/2026	4,300,000	EUR	5,188,829	4.50
			5,188,829	**4.50**
United States				
US (GOVT) 0.375% 15/01/2027	5,700,000	USD	6,868,475	5.96
			6,868,475	**5.96**
Total Bonds			**12,057,304**	**10.46**
Total Transferable Securities Traded on Another Regulated Market			**12,057,304**	**10.46**
Collective Investment Schemes				
Luxembourg				
HGIF ESG LOCAL DEBT "ZC"	706,274	USD	6,757,398	5.86
HGIF EURO HIGH YIELD BOND "ZC"	31,013	EUR	1,907,641	1.66
HGIF GLOBAL CORPORATE BOND "ZCHEUR"	121,727	EUR	1,296,027	1.12
HSBC EUR CREDIT BOND "ZC"	217,987	EUR	2,543,908	2.21
			12,504,974	**10.85**
United Kingdom				
GOLD BULLION SECURITIES	31,276	USD	8,293,554	7.20
			8,293,554	**7.20**
Total Collective Investment Schemes			**20,798,528**	**18.05**
Money Market Instruments				
Bonds				
France				
FRANCE (GOVT) 0% 18/06/2025	20,685,000	EUR	20,584,487	17.86
FRANCE (GOVT) 0% 31/12/2025	20,990,000	EUR	20,645,347	17.92
			41,229,834	**35.78**
Total Bonds			**41,229,834**	**35.78**
Total Money Market Instruments			**41,229,834**	**35.78**
Total Investments			**97,168,052**	**84.32**
Other Net Assets			**18,065,311**	**15.68**
Total Net Assets			**115,233,363**	**100.00**

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

Statement of Investments

As at 31 March 2025

US Income Focused
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Ireland				
ACCENTURE CORP	7,885	USD	2,414,229	0.27
ALLEGION	3,806	USD	490,784	0.06
MEDTRONIC	21,918	USD	1,954,209	0.22
			4,859,222	**0.55**
United States				
ABBOTT LABORATORIES	8,727	USD	1,152,924	0.13
ABBVIE	11,257	USD	2,361,493	0.27
ADOBE SYSTEMS	3,079	USD	1,162,754	0.13
ADVANCED MICRO DEVICES	24,217	USD	2,453,666	0.28
ALEX & BALDWIN	4,102	USD	70,554	0.01
ALEXANDRIA REAL ESTATE REIT	9,893	USD	925,787	0.10
ALPHABET	27,396	USD	4,203,916	0.48
ALPHABET "A"	24,789	USD	3,761,483	0.43
ALTRIA GROUP	25,169	USD	1,501,834	0.17
AMAZON.COM	45,513	USD	8,464,963	0.96
AMERICAN ASSETS REIT	2,864	USD	57,710	0.01
AMERICAN HEALTHCARE	8,684	USD	263,169	0.03
AMERICAN HOMES 4 RENT "A"	19,428	USD	738,070	0.08
AMERICOLD REALTY TRUST REIT	16,350	USD	351,525	0.04
AMGEN	7,894	USD	2,476,348	0.28
ANTHEM	1,521	USD	663,825	0.08
AO SMITH	2,315	USD	151,378	0.02
APA	53,826	USD	1,129,269	0.13
APPLE	88,522	USD	19,412,875	2.20
APPLE HOSPITALITY REIT	13,216	USD	168,967	0.02
ARMADA HOFFLER PROPERTIES	4,290	USD	32,046	-
AT&T	98,380	USD	2,790,057	0.32
AVALONBAY COMMUNITIES	8,164	USD	1,756,811	0.20
BANK OF AMERICA	2,890	USD	118,924	0.01
BERKSHIRE HATHAWAY "B"	7,063	USD	3,728,734	0.42
BEST BUY	19,095	USD	1,384,769	0.16
BOSTON PROPERTIES	9,074	USD	610,771	0.07
BRANDYWINE REALTY TRUST	9,551	USD	42,884	-
BRISTOL MYERS SQUIBB	39,309	USD	2,413,966	0.27
BRIXMOR PROPERTY GROUP	17,242	USD	454,499	0.05
BROADCOM CORP	20,949	USD	3,396,985	0.38
BROADSTONE NET LEASE	10,631	USD	181,524	0.02
CABOT OIL & GAS	6,287	USD	182,574	0.02
CADENCE DESIGN SYSTEM	221	USD	55,239	0.01
CAMDEN PROPERTY REIT	5,954	USD	739,606	0.08
CARDINAL HEALTH	1,319	USD	181,692	0.02
CARETRUST REIT	10,742	USD	309,692	0.04
CENTERSPACE	922	USD	59,893	0.01
CF INDUSTRIES HOLDINGS	16,354	USD	1,276,430	0.14
CHARLES SCHWAB	27,738	USD	2,158,294	0.24
CHEVRON	19,428	USD	3,272,064	0.37
CHICAGO MERCANTILE EXCHANGE	8,572	USD	2,254,607	0.26
CISCO SYSTEMS	9,045	USD	555,137	0.06
CITIZENS FINANCIAL GROUP	38,093	USD	1,532,862	0.17
COCA-COLA (US1912161007)	23,100	USD	1,657,194	0.19
COLGATE-PALMOLIVE	21,248	USD	1,999,649	0.23
COMCAST	29,609	USD	1,081,321	0.12
COSTCO WHOLESALE	1,875	USD	1,759,688	0.20
COUSINS PROPERTIES	9,608	USD	283,724	0.03
CROWN CASTLE REIT	725	USD	75,538	0.01
CUBESMART	12,875	USD	549,634	0.06
CUMMINS	4,393	USD	1,353,439	0.15
CURBLINE PROPERTIES	5,353	USD	129,168	0.01
CVS CAREMARK	30,699	USD	2,086,918	0.24
DARDEN RESTAURANTS	5,943	USD	1,229,666	0.14
DEVON ENERGY	4,561	USD	170,901	0.02
DIGITAL REALTY TRUST REIT	19,072	USD	2,695,827	0.31
DOMINO'S PIZZA	3,325	USD	1,524,679	0.17
DOUGLAS EMMETT	9,259	USD	149,162	0.02
DOW	42,555	USD	1,468,573	0.17
EASTERLY GOVERNMENT PROPRTIES REIT	5,613	USD	59,722	0.01
EASTGROUP PROPERTIES REIT	2,841	USD	502,374	0.06
EDISON INTERNATIONAL	17,863	USD	1,056,775	0.12
ELI LILLY	2,777	USD	2,235,318	0.25
ENPHASE ENERGY	9,973	USD	606,159	0.07
EQUINIX REIT	5,549	USD	4,491,527	0.51
EQUITY LIFESTYLE PROPERTIES REIT	10,863	USD	729,559	0.08
EQUITY RESIDENTIAL	21,738	USD	1,563,614	0.18
ESSENTIAL PROPERTIES REALTY REIT	10,020	USD	328,456	0.04
ESSEX PROPERTY REIT	3,674	USD	1,127,477	0.13
EVEREST RE GROUP	4,807	USD	1,752,873	0.20
EVERGY INC	25,652	USD	1,766,397	0.20
EXPEDITOR INTERNATIONAL	9,350	USD	1,127,049	0.13
EXTRA SPACE STORAGE	12,037	USD	1,791,948	0.20
EXXON MOBIL	38,675	USD	4,626,690	0.52
FAIR ISSAC	94	USD	168,243	0.02
FASTENAL	23,218	USD	1,784,768	0.20
FEDERAL REALTY INVESTMENT TRUST	4,858	USD	472,829	0.05
FEDEX	1,339	USD	324,507	0.04
FIFTH THIRD BANCORP	39,591	USD	1,527,817	0.17
FMC	11,287	USD	472,135	0.05
FOUR CORNERS PROPERTY TRUST REIT	5,437	USD	156,586	0.02
FRANK RESOURCES	74,289	USD	1,417,434	0.16
GAMING AND LEISURE PROPERTIES	14,988	USD	763,938	0.09
GENERAL DYNAMICS	5,412	USD	1,478,288	0.17
GENERAL MILLS	29,029	USD	1,756,255	0.20
GETTY REALTY REIT	2,842	USD	88,784	0.01
GILEAD SCIENCES	20,252	USD	2,268,427	0.26
GLOBAL NET LEASE	11,316	USD	90,867	0.01
GOLDMAN SACHS GROUP	2,616	USD	1,405,995	0.16
HEALTHCARE REALTY TRUST	20,321	USD	344,238	0.04
HEALTHPEAK	40,203	USD	812,101	0.09
HERSHEY COMPANY	385	USD	65,823	0.01
HOME DEPOT	9,453	USD	3,427,374	0.39
HONEYWELL INTERNATIONAL	10,771	USD	2,282,913	0.26
HOST MARRIOTT	40,107	USD	564,506	0.06
HUNTINGTON BANCSHARES	77,153	USD	1,137,235	0.13
ILLINOIS TOOL WORKS	7,305	USD	1,790,748	0.20
INDEPENDENCE REALTY TRUST REIT	12,907	USD	276,210	0.03
INNOVATIVE INDUSTRIAL PROPER REIT	1,588	USD	84,545	0.01
INTERNATIONAL BUSINESS MACHINES	11,217	USD	2,800,661	0.32
INTERPUBLIC GROUP	56,337	USD	1,521,662	0.17
INTUIT	1,568	USD	940,800	0.11
INVENTRUST PROPERTIES	4,368	USD	128,113	0.01
INVITATION HOMES REIT	35,218	USD	1,231,221	0.14
IRON MOUNTAIN INCORPORATED REIT	16,756	USD	1,432,303	0.16
JBG SMITH PROPERTIES REIT	4,597	USD	74,058	0.01
JOHNSON & JOHNSON	23,468	USD	3,897,096	0.44
JP MORGAN CHASE & CO	10,039	USD	2,422,611	0.27
KENNEDY WILSON HOLDINGS	6,408	USD	55,109	0.01
KEYCORP	91,103	USD	1,428,495	0.16
KIMBERLY-CLARK	13,445	USD	1,916,585	0.22
KIMCO REALTY	37,907	USD	801,164	0.09
KINDER MORGAN	17,306	USD	494,952	0.06
KITE REALTY GROUP REIT	12,516	USD	280,859	0.03
KRAFT HEINZ	4,394	USD	134,808	0.02
LAM RESEARCH CORP USD0.0010	17,421	USD	1,239,678	0.14
LEXINGTON REALTY TRUST	16,381	USD	141,859	0.02
LTC PROPERTIES REIT	2,520	USD	89,485	0.01
LYONDELL BASELL INDUSTRIES	22,078	USD	1,561,467	0.18
MACERICH	14,254	USD	244,028	0.03
MASTERCARD	6,081	USD	3,269,085	0.37
MEDICAL PROPERTIES TRUST	34,155	USD	205,101	0.02
META PLATFORMS	11,809	USD	6,642,799	0.75
METLIFE	10,000	USD	794,300	0.09
MICROCHIP TECHNOLOGY	29,799	USD	1,430,650	0.16
MICROSOFT	41,786	USD	15,383,516	1.74
MIDAMERICA APARTMENT	6,683	USD	1,130,363	0.13
MORGAN STANLEY	10,426	USD	1,188,773	0.13
NATIONAL HEALTH INVESTORS	2,467	USD	182,953	0.02
NATIONAL RETAIL PROPERTIES	10,773	USD	459,307	0.05
NATIONAL STORAGE AFFILIATES TRUST REIT	3,969	USD	157,252	0.02
NETAPP	13,794	USD	1,193,181	0.14
NETFLIX	3,940	USD	3,583,430	0.41
NETSTREIT	4,540	USD	73,276	0.01
NEXPOINT RESIDENTIAL TRUST	1,345	USD	53,289	0.01
NORTHROP GRUMMAN	300	USD	154,962	0.02
NVIDIA	139,531	USD	14,606,803	1.65
OMEGA HEALTHCARE INVESTORS	15,520	USD	595,813	0.07
OMNICOM	13,682	USD	1,126,850	0.13
ONEOK	18,250	USD	1,810,583	0.21

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

Statement of Investments

As at 31 March 2025

US Income Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
ORACLE (US68389X1054)	601	USD	82,487	0.01
OTIS WORLDWIDE	13,039	USD	1,332,716	0.15
PACCAR	17,421	USD	1,687,746	0.19
PACKAGING CORPORATION OF AMERICA	6,879	USD	1,353,443	0.15
PALANTIR TECHNOLOGIES	29,552	USD	2,442,473	0.28
PALO ALTO NETWORKS	11,917	USD	1,991,927	0.23
PARAMOUNT GROUP	10,398	USD	44,399	0.01
PAYCHEX	12,424	USD	1,892,299	0.21
PEPSICO	7,713	USD	1,175,076	0.13
PFIZER	90,092	USD	2,250,498	0.25
PHILIP MORRIS INTERNATIONAL	18,668	USD	2,952,718	0.33
PHILLIPS EDISON & CO	7,013	USD	254,081	0.03
PIEDMONT OFFICE REIT "A"	6,958	USD	50,933	0.01
PINNACLE WEST CAPITAL	6,377	USD	610,024	0.07
PRINCIPAL FINANCIAL GROUP	19,373	USD	1,622,586	0.18
PROCTER AND GAMBLE	3,743	USD	636,909	0.07
PROLOGIS	53,201	USD	5,926,591	0.67
PRUDENTIAL FINANCIAL	1,333	USD	147,123	0.02
PUBLIC SERVICE ENTERPRISE GROUP	5,512	USD	451,323	0.05
PUBLIC STORAGE	13,191	USD	3,960,466	0.45
QUALCOMM	15,603	USD	2,338,890	0.26
QUEST DIAGNOSTICS	8,170	USD	1,383,835	0.16
RAYMOND JAMES FINANCIAL	4,176	USD	570,191	0.06
RAYTHEON TECHNOLOGY	1,749	USD	231,025	0.03
REALTY INCOME	83,126	USD	4,808,008	0.54
REGENCY CENTERS	10,390	USD	761,691	0.09
REGIONS FINANCIAL	64,416	USD	1,386,232	0.16
REXFORD INDUSTRIAL REALTY	12,733	USD	498,752	0.06
RLJ LODGING TRUST	8,458	USD	66,564	0.01
ROLLINS	30,404	USD	1,628,742	0.18
ROSS STORES	3,862	USD	485,183	0.05
RYMAN HOSPITALITY PROPERTIES	3,350	USD	302,170	0.03
S&P GLOBAL	1,854	USD	926,926	0.10
SABRA HEALTHCARE REIT	13,507	USD	238,804	0.03
SAFEHOLD	2,919	USD	54,585	0.01
SALESFORCE	680	USD	178,575	0.02
SERVICENOW	176	USD	134,765	0.02
SILA REALTY TRUST	3,235	USD	85,792	0.01
SIMON PROPERTY GROUP	29,254	USD	4,846,218	0.55
SITE CENTERS	2,914	USD	36,891	-
SKYWORKS SOLUTIONS	18,759	USD	1,199,450	0.14
SL GREEN REALTY	4,096	USD	235,807	0.03
SNAP-ON	4,553	USD	1,527,349	0.17
SOUTHERN COMFORT	19,944	USD	1,844,521	0.21
STAG INDUSTRIAL REIT	10,412	USD	374,936	0.04
STARBUCKS	5,806	USD	565,040	0.06
SUMMIT HOTEL PROPERTIES REIT	5,769	USD	30,980	-
SUN COMMUNITIES REIT	7,274	USD	949,984	0.11
SYSCO	2,376	USD	177,962	0.02
T ROWE PRICE GROUP	8,677	USD	786,049	0.09
TANGER FACTORY OUTLET CENTRE	6,164	USD	204,213	0.02
TAPESTRY	20,642	USD	1,423,679	0.16
TERRENO REALTY REIT	5,678	USD	359,332	0.04
TESLA MOTORS	19,541	USD	4,849,490	0.55
TEXAS INSTRUMENTS	11,331	USD	2,015,105	0.23
TJX	19,583	USD	2,339,777	0.27
TRUIST FINANCIAL	4,117	USD	167,418	0.02
UMH PROPERTIES	4,269	USD	80,769	0.01
UNITED PARCEL SERVICES	18,101	USD	1,989,843	0.23
UNITEDHEALTH GP	4,617	USD	2,417,877	0.27
URBAN EDGE PROPERTIES REIT	7,098	USD	134,081	0.02
US BANCORP	42,763	USD	1,781,079	0.20
VALERO ENERGY	8,480	USD	1,130,130	0.13
VENTAS	24,126	USD	1,662,643	0.19
VERIZON COMMUNICATIONS	61,742	USD	2,817,287	0.32
VICI PROPERTIES REIT	116,324	USD	3,774,714	0.43
VISA "A"	7,395	USD	2,532,344	0.29
VORNADO REALTY TRUST	10,084	USD	371,797	0.04
WALMART	8,127	USD	703,554	0.08
WEC ENERGY GROUP	16,136	USD	1,758,663	0.20
WP CAREY REIT	12,469	USD	793,527	0.09
XENIA HOTELS AND RESORTS REIT	5,746	USD	66,711	0.01
YUM BRANDS	11,134	USD	1,739,910	0.20
			319,421,133	**36.23**
Total Shares			**324,280,355**	**36.78**
Bonds				
Canada				
NUTRIEN 4.5% 12/03/2027	368,000	USD	368,516	0.04
			368,516	**0.04**
China				
WYNN MACAU 5.5% 01/10/2027	500,000	USD	491,527	0.06
			491,527	**0.06**
France				
BNP PARIBAS 5.894% VRN 05/12/2034	345,000	USD	360,767	0.04
BNP PARIBAS 9.25%	923,000	USD	988,016	0.11
ILIAD HOLDING 7% 15/10/2028	1,613,000	USD	1,630,574	0.18
			2,979,357	**0.33**
Germany				
DEUTSCHE BANK 2.129% VRN 24/11/2026	150,000	USD	147,324	0.02
DEUTSCHE BANK 3.035% VRN 28/05/2032	215,000	USD	188,322	0.02
DEUTSCHE BANK 5.414% 10/05/2029	305,000	USD	313,221	0.04
DEUTSCHE BANK NEW YORK NY 5.373% VRN 10/01/2029	739,000	USD	747,109	0.08
			1,395,976	**0.16**
Hong Kong				
STUDIO CITY FINANCE 5% 15/01/2029	613,000	USD	551,963	0.06
			551,963	**0.06**
Ireland				
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	150,000	USD	149,490	0.02
AERCAP IRELAND CAPITAL DAC AER 4.875% 01/04/2028	1,000,000	USD	1,003,521	0.11
AERCAP IRELAND CAPITAL DAC AER 5.375% 15/12/2031	267,000	USD	269,088	0.03
AVOLON HOLDINGS FUNDING 4.95% 15/01/2028	238,000	USD	237,198	0.03
SMURFIT WESTROCK FINANCING DAC 5.418% 15/01/2035	200,000	USD	201,095	0.02
			1,860,392	**0.21**
Italy				
INTESA SANPAOLO 7.7% VRN PERP	1,315,000	USD	1,321,475	0.15
			1,321,475	**0.15**
Japan				
RAKUTEN GROUP 11.25% 15/02/2027	600,000	USD	650,696	0.07
SUMITOMO MITSUI FINANCIAL GROUP 6.45% VRN PERP	725,000	USD	712,743	0.08
			1,363,439	**0.15**
Luxembourg				
CONTOURGLOBAL POWER HOLDINGS 6.75% 28-02-2030	842,000	USD	845,214	0.10
TELECOM ITALIA CAPITAL 6.375% 15/11/2033	402,000	USD	400,079	0.05
			1,245,293	**0.15**
Macau				
WYNN MACAU 5.625% 26/08/2028	1,195,000	USD	1,151,416	0.13
			1,151,416	**0.13**
Netherlands				
ING GROEP 7.5% VRN PERP	922,000	USD	949,056	0.11
			949,056	**0.11**
Switzerland				
UBS AGSTAMFORD CT 4.864% VRN 10/01/2028	1,000,000	USD	1,004,646	0.11

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

Statement of Investments

As at 31 March 2025

US Income Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
UBS GROUP 7% VRN PERP	317,000	USD	312,430	0.04
UBS GROUP 9.25% VRN PERP	886,000	USD	1,013,829	0.11
			2,330,905	**0.26**
United Kingdom				
BARCLAYS 4.837% VRN 10/09/2028	292,000	USD	292,221	0.03
BARCLAYS 5.086% VRN 25/02/2029	285,000	USD	286,894	0.03
BARCLAYS 5.69% VRN 12/03/2030	250,000	USD	256,256	0.03
BARCLAYS 6.692% VRN 13/09/2034	350,000	USD	375,168	0.04
BARCLAYS 7.325% VRN 02/11/2026	815,000	USD	826,815	0.09
BARCLAYS 7.625% VRN PERP	200,000	USD	195,854	0.02
BP CAPITAL MARKETS 4.375% VRN PERP	49,000	USD	48,854	0.01
NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027	460,000	USD	472,499	0.05
NATWEST GROUP 1.642% VRN 14/06/2027	220,000	USD	212,255	0.02
NATWEST MARKETS 1.6% 29/09/2026	350,000	USD	335,401	0.04
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	200,000	USD	193,472	0.02
SANTANDER UK GROUP HOLDINGS 2.469% VRN 11/01/2028	345,000	USD	331,546	0.04
STANDARD CHARTERED 5.005% VRN 15/10/2030	603,000	USD	601,466	0.07
STANDARD CHARTERED 5.905% VRN 14/05/2035	325,000	USD	332,280	0.04
			4,760,981	**0.53**
United States				
ALBERTSONS SAFEWAY 6.5% 15/02/2028	1,339,000	USD	1,357,509	0.15
AMERICAN TOWER CORP 5% 31/01/2030	261,000	USD	263,161	0.03
ARSENAL AIC PARENT 8% 01/10/2030	400,000	USD	409,013	0.05
ARTHUR J GALLAGHER 4.85% 15/12/2029	113,000	USD	113,620	0.01
BANK OF AMERICA CORP 4.979% VRN 24/01/2029	2,000,000	USD	2,019,772	0.23
BANK OF AMERICA CORP 5.518% VRN 25-10-2035	815,000	USD	798,709	0.09
BATH BODY WORKS 7.5% 15/06/2029	491,000	USD	503,093	0.06
BRIXMOR OPERATING PARTNERSHIP 5.2% 01-04-2032	960,000	USD	958,360	0.11
BROADCOM 5.05% 15/04/2030	701,000	USD	710,250	0.08
CELANESE US HOLDINGS 6.55% 15/11/2030	355,000	USD	367,183	0.04
CISCO SYSTEMS 4.75% 24/02/2030	1,734,000	USD	1,758,316	0.20
CNH INDUSTRIAL CAPITAL 4.5% 08/10/2027	233,000	USD	232,204	0.03
ECHOSTAR CORP 10.75% 30/11/2029	374,766	USD	393,031	0.04
ENERGY TRANSFER 5.95% 15/05/2054	265,000	USD	253,119	0.03
ENERGY TRANSFER 6.05% 01/09/2054	570,000	USD	552,855	0.06
ENERGY TRANSFER 6.2% 01/04/2055	878,000	USD	868,494	0.10
ENTERGY LOUISIANA 5.8% 15/03/2055	173,000	USD	172,246	0.02
ENTERGY TEXAS 5.25% 15/04/2035	507,000	USD	505,862	0.06
EXELON 5.15% 15/03/2029	190,000	USD	193,196	0.02
EXPAND ENERGY CORP 5.7% 15/01/2035	592,000	USD	594,670	0.07
FORD MOTOR CREDIT 5.125% 05/11/2026	438,000	USD	435,201	0.05
FORD MOTOR CREDIT 6.798% 07/11/2028	200,000	USD	205,673	0.02
GENERAL MOTORS FINANCIAL 5.35% 15/07/2027	111,000	USD	112,039	0.01
GENERAL MOTORS FINANCIAL 5.8% 07/01/2029	755,000	USD	768,536	0.09
HCA 5.25% 01/03/2030	451,000	USD	456,347	0.05
HCA 6.1% 01/04/2064	115,000	USD	110,736	0.01
HILLENBRAND 3.75% 01/03/2031	500,000	USD	437,655	0.05
HILLENBRAND 6.25% 15/02/2029	400,000	USD	402,448	0.05
JPMORGAN CHASE 4.603% VRN 22/10/2030	1,000,000	USD	992,870	0.11
JPMORGAN CHASE 5.294% VRN 22/07/2035	275,000	USD	276,030	0.03
MARATHON PETROLEUM CORP 5.15% 01/03/2030	365,000	USD	367,114	0.04
MORGAN STANLEY 4.654% VRN 18/10/2030	189,000	USD	187,535	0.02
MPLX 5.5% 01/06/2034	350,000	USD	348,472	0.04
MPLX 5.65% 01/03/2053	135,000	USD	124,762	0.01
NEWELL BRANDS 6.625% 15/05/2032	619,000	USD	602,985	0.07
NEXTERA ENERGY CAPITAL HOLDINGS 5.05% 15/03/2030	1,250,000	USD	1,266,572	0.14
ONEMAIN FINANCE 7.875% 15/03/2030	1,000,000	USD	1,033,600	0.12
ONEMAIN FINANCE 9% 15/01/2029	825,000	USD	866,402	0.10
PEPSICO 4.6% 07/02/2030	718,000	USD	723,924	0.08
PNC FINANCIAL SERVICES GROU 5.222% VRN 29/01/2031	1,000,000	USD	1,017,149	0.12
SEAGATE HDD CAYMAN 9.625% 01/12/2032	1,797,000	USD	2,021,850	0.23
SEMPRA ENERGY 5.5% 01/08/2033	310,000	USD	312,224	0.04
SERVICE PROPERTIES TRUST 4.75% 01/10/2026	538,000	USD	527,491	0.06
SYNCHRONY BANK 5.4% 22/08/2025	375,000	USD	375,457	0.04
SYNOPSYS 4.55% 01/04/2027	444,000	USD	445,770	0.05
TARGA RESOURCES CORP 6.125% 15-05-2055	806,000	USD	801,118	0.09
TARGA RESOURCES PARTNERS 6.15% 01/03/2029	510,000	USD	533,368	0.06
TMOBILE 5.05% 15/07/2033	180,000	USD	178,679	0.02
TMOBILE 5.5% 15/01/2055	105,000	USD	99,665	0.01
UNITED STATES (GOVT) 0% 05-06-2025	18,000,000	USD	17,863,759	2.02
UNITED STATES TREASURY NOTEBOND 3.875% 15/03/2028	1,400,000	USD	1,399,617	0.16
UNITED STATES TREASURY NOTEBOND 4.125% 29/02/2032	3,350,000	USD	3,356,020	0.38
UNITED STATES TREASURY NOTEBOND 4.625% 15/02/2035	2,404,000	USD	2,480,440	0.28
US (GOVT) 4% 28/02/2030	1,365,000	USD	1,367,613	0.15
US (GOVT) 4.125% 15/08/2044	100,000	USD	93,578	0.01
US (GOVT) 4.125% 31/07/2028	6,265,000	USD	6,308,317	0.71
US (GOVT) 4.25% 15/11/2034	831,000	USD	832,623	0.09
US (GOVT) 4.5% 15/11/2054	6,389,000	USD	6,284,180	0.71
US (GOVT) 4.5% 31/12/2031	5,984,000	USD	6,129,393	0.69
US (GOVT) 4.625% 15-11-2044	76,000	USD	75,994	0.01
US (GOVT) 4.75% 15/11/2043	304,000	USD	310,199	0.04
WALGREENS BOOTS ALLIANCE 8.125% 15/08/2029	282,000	USD	288,345	0.03
YUM BRANDS 5.375% 01/04/2032	550,000	USD	536,487	0.06
			76,382,900	**8.63**
Total Bonds			**97,153,196**	**10.97**
Asset Backed Securities				
United States				
FNMA 2% TBA 15/04/2040	2,520,000	USD	2,279,635	0.26
FNMA 2% TBA 15/04/2055	4,290,000	USD	3,417,744	0.39
FNMA 2.5% TBA 15/04/2055	3,880,000	USD	3,228,996	0.37
GNMA 2.5% TBA 15/04/2055	2,180,000	USD	1,862,274	0.21
			10,788,649	**1.23**
Total Asset Backed Securities			**10,788,649**	**1.23**
Total Transferable Securities Admitted to an Official Stock Exchange Listing			**432,222,200**	**48.98**
Transferable Securities Traded on Another Regulated Market				
Shares				
United States				
PARK HOTELS & RESORTS REIT	11,560	USD	122,825	0.01
WELLTOWER	35,479	USD	5,454,187	0.62
			5,577,012	**0.63**
Total Shares			**5,577,012**	**0.63**
Bonds				
Australia				
FMG RESOURCES 6.125% 15/04/2032	633,000	USD	622,805	0.07
MINERAL RESOURCES 8% 01/11/2027	838,000	USD	831,220	0.09
			1,454,025	**0.16**
Belgium				
KBC GROUP 6.324% VRN 21/09/2034	375,000	USD	396,758	0.04
			396,758	**0.04**
Canada				
1011778 BC ULC NEW RED FINANCE 4% 15/10/2030	980,000	USD	884,768	0.10
1261229 BC 10% 15/04/2032	857,000	USD	849,063	0.10
BAUSCH HEALTH 6.125% 01/02/2027	513,000	USD	520,467	0.06
BAUSCH LOMB ESCROW CORP 8.375% 01/10/2028	833,000	USD	860,747	0.10
BOMBARDIER 7% 01/06/2032	443,000	USD	441,111	0.05

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

Statement of Investments

As at 31 March 2025

US Income Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
BOMBARDIER 7.25% 01/07/2031	330,000	USD	330,017	0.04
CAPSTONE COPPER CORP 6.75% 31-03-2033	91,000	USD	90,587	0.01
CLARIOS GLOBAL CLARIOS US FIN 6.75% 15/02/2030	448,000	USD	451,748	0.05
FIRST QUANTUM MINERALS 9.375% 01/03/2029	1,026,000	USD	1,081,540	0.12
NATIONAL BANK OF CANADA 5.6% 18/12/2028	250,000	USD	257,738	0.03
NOVA CHEMICALS 9% 15/02/2030	1,487,000	USD	1,598,397	0.18
NOVELIS 6.875% 30/01/2030	921,000	USD	930,086	0.11
OPEN TEXT 3.875% 15/02/2028	925,000	USD	870,157	0.10
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	442,000	USD	441,831	0.05
WASTE CONNECTIONS 4.2% 15/01/2033	85,000	USD	80,755	0.01
			9,689,012	**1.11**
Denmark				
DANSKE BANK 4.613% VRN 02/10/2030	411,000	USD	405,613	0.05
			405,613	**0.05**
France				
BNP PARIBAS 5.786% VRN 13/01/2033	1,000,000	USD	1,022,011	0.12
BNP PARIBAS 5.906% VRN 19/11/2035	668,000	USD	658,184	0.07
CREDIT AGRICOLE 4.631% VRN 11/09/2028	298,000	USD	297,135	0.03
CREDIT AGRICOLE 5.23% VRN 09/01/2029	684,000	USD	691,498	0.08
CREDIT AGRICOLE 6.316% VRN 03/10/2029	315,000	USD	329,329	0.04
SOCIETE GENERALE 5.25% 19/02/2027	597,000	USD	601,631	0.07
SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	210,009	0.02
			3,809,797	**0.43**
Germany				
DEUTSCHE BANK 2.311% VRN 16/11/2027	480,000	USD	461,378	0.05
DEUTSCHE BANK 3.742% VRN 07/01/2033	485,000	USD	425,735	0.05
DEUTSCHE BANK 6% VRN PERP	400,000	USD	396,022	0.04
DEUTSCHE BANK 7.5% VRN PERP	800,000	USD	802,637	0.09
			2,085,772	**0.23**
Ireland				
AERCAP IRELAND CAPITAL 4.95% 10/09/2034	361,000	USD	347,514	0.04
AVOLON HOLDINGS FUNDING 5.75% 15/11/2029	495,000	USD	504,901	0.06
GGAM FINANCE 5.875% 15/03/2030	600,000	USD	592,074	0.07
GGAM FINANCE 8% 15/06/2028	1,173,000	USD	1,234,358	0.14
GGAM FINANCE LTD 6.875% 15/04/2029	347,000	USD	352,439	0.04
PERRIGO FINANCE UNLIMITED 6.125% 30/09/2032	683,000	USD	670,654	0.08
			3,701,940	**0.43**
Italy				
INTESA SANPAOLO 4.198% 01/06/2032	200,000	USD	179,638	0.02
INTESA SANPAOLO 6.625% 20/06/2033	225,000	USD	240,718	0.03
INTESA SANPAOLO 7.2% 28/11/2033	280,000	USD	310,818	0.04
OPTICS BIDCO SPA 7.2% 18/07/2036	741,000	USD	719,609	0.08
			1,450,783	**0.17**
Jersey				
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	414,000	USD	415,760	0.05
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	341,000	USD	332,330	0.04
			748,090	**0.09**
Liberia				
ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	500,000	USD	497,448	0.06
			497,448	**0.06**
Netherlands				
ALCOA NEDERLAND HOLDING 7.125% 15/03/2031	977,000	USD	1,003,846	0.11
COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	685,000	USD	627,737	0.07
COOPERATIEVE RABOBANK UANY 4.494% 17/10/2029	785,000	USD	783,678	0.09
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	255,000	USD	235,762	0.03
ZIGGO 4.875% 15/01/2030	721,000	USD	662,194	0.08
ZIGGO BOND 5.125% 28/02/2030	632,000	USD	551,198	0.06
			3,864,415	**0.44**
Panama				
CARNIVAL 4% 01/08/2028	365,000	USD	348,855	0.04
CARNIVAL CORP 5.75% 15/03/2030	911,000	USD	904,328	0.10
			1,253,183	**0.14**
United Kingdom				
ARDONAGH FINCO 7.75% 15/02/2031	200,000	USD	204,907	0.02
ARDONAGH GROUP FINANCE 8.875% 15/02/2032	722,000	USD	732,063	0.08
MACQUARIE AIRFINANCE HOLDINGS 5.15% 17/03/2030	60,000	USD	59,339	0.01
MACQUARIE AIRFINANCE HOLDINGS 5.2% 27/03/2028	710,000	USD	711,103	0.08
MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029	75,000	USD	77,576	0.01
VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029	900,000	USD	850,004	0.10
			2,634,992	**0.30**
United States				
ABBVIE 5.4% 15/03/2054	330,000	USD	323,943	0.04
ADAPTHEALTH 4.625% 01/08/2029	469,000	USD	425,556	0.05
AIRCASTLE 5.25% 11/08/2025	460,000	USD	460,353	0.05
AIRCASTLE 5.75% 01/10/2031	160,000	USD	162,844	0.02
AIRCASTLE LTD AIRCASTLE IRELAND 5.25% 15/03/2030	330,000	USD	328,894	0.04
ALBERTSONS COS FEWAY 6.25% 15-03-2033	1,196,000	USD	1,203,070	0.14
ALLIANT HOLDINGS INTERMEDIATE 6.75% 15/04/2028	1,224,000	USD	1,226,798	0.14
ALLIANT HOLDINGS INTERMEDIATE 7% 15/01/2031	925,000	USD	928,840	0.11
ALLIANT HOLDINGS INTERMEDIATE 7.375% 01/10/2032	213,000	USD	214,107	0.02
ALLIED UNIVERSAL HOLDCO 7.875% 15/02/2031	1,230,000	USD	1,245,893	0.14
ALLY FINANCIAL 6.184% VRN 26/07/2035	365,000	USD	362,260	0.04
AMENTUM ESCROW 7.25% 01/08/2032	1,080,000	USD	1,062,030	0.12
AMER SPORTS 6.75% 16/02/2031	230,000	USD	235,454	0.03
AMERICAN AIRLINES 8.5% 15/05/2029	780,000	USD	791,414	0.09
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	500,000	USD	487,656	0.06
AMSTED INDUSTRIES 6.375% 15-03-2033	577,000	USD	573,875	0.07
ARCHROCK PARTNERS 6.25% 01/04/2028	1,050,000	USD	1,049,976	0.12
ARCHROCK PARTNERS 6.625% 01/09/2032	1,490,000	USD	1,496,472	0.17
ARCOSA 6.875% 15/08/2032	136,000	USD	137,922	0.02
ARSENAL AIC PARENT 11.5% 01/10/2031	653,000	USD	711,301	0.08
ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028	838,000	USD	854,115	0.10
ASCENT RESOURCES UTICA HOLDINGS 9% 01/11/2027	244,000	USD	298,686	0.03
ASHTON WOODS ASHTON 6.625% 15/01/2028	502,000	USD	498,830	0.06
ATHENE GLOBAL FUNDING 4.95% 07/01/2027	1,000,000	USD	1,003,944	0.11
ATHENE GLOBAL FUNDING 5.322% 13/11/2031	620,000	USD	620,671	0.07
ATHENE GLOBAL FUNDING 5.583% 09/01/2029	695,000	USD	709,746	0.08

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Statement of Investments

As at 31 March 2025

US Income Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
AVIATION CAPITAL GROUP 1.95% 20/09/2026	520,000	USD	499,325	0.06
AVIATION CAPITAL GROUP 1.95% 30/01/2026	60,000	USD	58,612	0.01
AVIATION CAPITAL GROUP 4.75% 14/04/2027	381,000	USD	381,184	0.04
AVIATION CAPITAL GROUP 5.375% 15/07/2029	440,000	USD	443,214	0.05
AVIS BUDGET CAR RENTAL 5.75% 15/07/2027	400,000	USD	385,859	0.04
AVIS BUDGET CAR RENTAL 8% 15/02/2031	180,000	USD	173,533	0.02
AXON ENTERPRISE 6.125% 15/03/2030	316,000	USD	318,766	0.04
AXON ENTERPRISE 6.25% 15/03/2033	649,000	USD	655,170	0.07
BANK OF AMERICA 2.482% VRN 21/09/2036	405,000	USD	337,600	0.04
BANK OF AMERICA 3.846% VRN 08/03/2037	955,000	USD	856,752	0.10
BELLRING BRANDS 7% 15/03/2030	1,127,000	USD	1,164,608	0.13
BLOCK 6.5% 15/05/2032	1,300,000	USD	1,314,643	0.15
BLUE RACER MIDSTREAM 7.25% 15/07/2032	1,677,000	USD	1,736,813	0.20
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	1,000,000	USD	1,000,026	0.11
BMW US CAPITAL 4.65% 13/08/2026	348,000	USD	348,823	0.04
BOARDWALK PIPELINES 3.4% 15/02/2031	140,000	USD	127,568	0.01
BRINKS 6.5% 15/06/2029	812,000	USD	821,290	0.09
BROADCOM 3.187% 15/11/2036	250,000	USD	204,850	0.02
BROADCOM 4.15% 15/02/2028	149,000	USD	147,697	0.02
BROADCOM 4.15% 15/04/2032	445,000	USD	422,050	0.05
BUILDERS FIRSTSOURCE 6.375% 01/03/2034	1,088,000	USD	1,079,882	0.12
CAERS ENTERTAINMENT 6% 15/10/2032	1,193,000	USD	1,112,388	0.13
CALPINE 4.5% 15/02/2028	450,000	USD	436,326	0.05
CALPINE 5% 01/02/2031	1,583,000	USD	1,509,806	0.17
CALPINE 5.125% 15/03/2028	1,658,000	USD	1,632,004	0.18
CAMELOT RETURN MERGER 8.75% 01/08/2028	525,000	USD	431,758	0.05
CCO HOLDINGS 4.75% 01/03/2030	1,416,000	USD	1,314,711	0.15
CCO HOLDINGS 5.375% 01/06/2029	953,000	USD	920,597	0.10
CCO HOLDINGS 7.375% 01/03/2031	3,437,000	USD	3,483,831	0.39
CELANESE US HOLDINGS 6.5% 15/04/2030	120,000	USD	118,895	0.01
CELANESE US HOLDINGS 6.75% 15-04-2033	307,000	USD	297,425	0.03
CENTRAL PARENT 7.25% 15/06/2029	227,000	USD	195,742	0.02
CHART INDUSTRIES 7.5% 01/01/2030	539,000	USD	559,021	0.06
CHART INDUSTRIES 9.5% 01/01/2031	1,072,000	USD	1,143,647	0.13
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	295,000	USD	202,123	0.02
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	45,000	USD	31,219	-
CHSCOMMUNITY HEALTH SYSTEMS 6.125% 01/04/2030	250,000	USD	151,440	0.02
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/12/2027	1,274,000	USD	1,261,067	0.14
CINEMARK 7% 01/08/2032	1,362,000	USD	1,373,769	0.16
CINEMARK U 5.25% 15/07/2028	810,000	USD	788,269	0.09
CITIGROUP 6.95% VRN PERP	439,000	USD	437,964	0.05
CITIGROUP 7.125% VRN PERP	738,000	USD	752,678	0.09
CIVITAS RESOURCES 8.625% 01/11/2030	122,000	USD	125,934	0.01
CIVITAS RESOURCES 8.75% 01/07/2031	285,000	USD	293,268	0.03
CLEVELANDCLIFFS 7% 15/03/2032	300,000	USD	288,542	0.03
CLEVELANDCLIFFS 7.375% 01/05/2033	1,885,000	USD	1,809,442	0.20
CLOUD SOFTWARE 6.5% 31/03/2029	1,938,000	USD	1,879,140	0.21
CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	352,000	USD	353,296	0.04
CLYDESDALE ACQUISITION HOLDINGS 6.875% 15/01/2030	119,000	USD	120,592	0.01
CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030	383,000	USD	386,806	0.04
COMSTOCK RESOURCES 6.75% 01/03/2029	693,000	USD	674,825	0.08
COREBRIDGE GLOBAL FUNDING 4.9% 03/12/2029	563,000	USD	563,588	0.06
COUGAR JV SUBSIDIARY 8% 15/05/2032	468,000	USD	482,336	0.05
CQP HOLDCO 7.5% 15/12/2033	1,613,000	USD	1,698,968	0.19
CSX CORP 5.05% 15/06/2035	1,059,000	USD	1,054,768	0.12
DAVITA 6.875% 01/09/2032	1,327,000	USD	1,332,369	0.15
DIRECTV HOLDINGS 5.875% 15/08/2027	811,000	USD	785,358	0.09
DISH NETWORK 11.75% 15/11/2027	376,000	USD	395,471	0.04
EPR PROPERTIES 3.6% 15/11/2031	540,000	USD	482,345	0.05
EQUIPMENTSHARECOM 8% 15/03/2033	117,000	USD	117,739	0.01
EQUIPMENTSHARECOM 9% 15/05/2028	1,036,000	USD	1,071,927	0.12
EQUITABLE FINANCIAL LIFE GLOBAL 4.875% 19/11/2027	1,375,000	USD	1,383,085	0.16
FG GLOBAL FUNDING 5.875% 10/06/2027	130,000	USD	132,635	0.02
FIESTA PURCHASER 7.875% 01/03/2031	1,055,000	USD	1,084,632	0.12
FIFTH THIRD BANK 4.967% VRN 28/01/2028	628,000	USD	631,540	0.07
FORTRESS INTERMEDIATE 7.5% 01/06/2031	602,000	USD	609,445	0.07
FORTRESS TRANSPORTATION AND INF 5.875% 15/04/2033	98,000	USD	93,679	0.01
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 01/05/2031	1,003,000	USD	1,015,083	0.11
FORTRESS TRANSPORTATION AND INFRASTRUCTURE 7% 15/06/2032	305,000	USD	307,548	0.03
FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029	1,040,000	USD	1,056,068	0.12
FRONTIER COMMUNICATIONS HOLDINGS 6% 15/01/2030	1,800,000	USD	1,804,819	0.20
GATES CORPORATION 6.875% 01/07/2029	1,351,000	USD	1,370,883	0.16
GEN DIGITAL 6.25% 01/04/2033	1,395,000	USD	1,384,935	0.16
GEN DIGITAL 7.125% 30/09/2030	547,000	USD	558,567	0.06
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	148,000	USD	146,661	0.02
GENTING NEW YORK 7.25% 01/10/2029	279,000	USD	285,848	0.03
GLATFELTER 4.75% 15/11/2029	696,000	USD	617,514	0.07
GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033	295,000	USD	313,610	0.04
GO DADDY OPERATING 5.25% 01/12/2027	567,000	USD	562,055	0.06
GPC MERGER 7.125% 15/08/2028	965,000	USD	944,107	0.11
GRAY TELEVISION 10.5% 15/07/2029	168,000	USD	173,790	0.02
HANESBRANDS 9% 15/02/2031	356,000	USD	377,343	0.04
HARVEST MIDSTREAM I 7.5% 15/05/2032	688,000	USD	707,020	0.08
HCA 5.45% 15/09/2034	109,000	USD	107,939	0.01
HESS MIDSTREAM OPERATIONS 5.875% 01/03/2028	1,495,000	USD	1,502,173	0.17
HUNTINGTON NATIONAL BANK 4.871% VRN 12/04/2028	1,200,000	USD	1,204,925	0.14
INGERSOLL RAND 5.7% 15/06/2054	110,000	USD	108,655	0.01
INSULET CORP 6.5% 01/04/2033	345,000	USD	349,117	0.04
IQVIA 6.5% 15/05/2030	200,000	USD	203,950	0.02
IRON MOUNTAIN 5.25% 15/07/2030	950,000	USD	910,292	0.10
IRON MOUNTAIN 5.625% 15/07/2032	456,000	USD	436,053	0.05
IRON MOUNTAIN 6.25% 15/01/2033	1,730,000	USD	1,715,819	0.19
JACKSON NATIONAL LIFE GLOBAL FUND 5.55% 02/07/2027	217,000	USD	221,068	0.03
JANE STREET GROUP JSG FINANCE 6.125% 01/11/2032	466,000	USD	458,227	0.05
JANE STREET GROUP JSG FINANCE 7.125% 30/04/2031	1,325,000	USD	1,362,330	0.15
JEFFERIES FINANCE 5% 15/08/2028	1,109,000	USD	1,042,314	0.12
JPMORGAN CHASE 6.5% VRN PERP	473,000	USD	484,284	0.05
KENNAMETAL 2.8% 01/03/2031	35,000	USD	30,980	-
KINETIK HOLDINGS 5.875% 15/06/2030	1,666,000	USD	1,646,669	0.19
KODIAK GAS SERVICES 7.25% 15/02/2029	574,000	USD	584,787	0.07
L BRANDS 6.625% 01/10/2030	683,000	USD	692,274	0.08
LABL 8.625% 01/10/2031	845,000	USD	612,484	0.07
LEVEL 3 FINANCING 10.5% 15/05/2030	786,000	USD	851,042	0.10
LEVEL 3 FINANCING 11% 15/11/2029	1,217,000	USD	1,357,660	0.15
LIFEPOINT HEALTH 11% 15/10/2030	500,000	USD	544,142	0.06
LIFEPOINT HEALTH 9.875% 15/08/2030	684,000	USD	721,968	0.08
MAGNERA CORP 7.25% 15/11/2031	296,000	USD	287,104	0.03
MARS 5.8% 01/05/2065	149,000	USD	149,105	0.02
MASTERBRAND 7% 15/07/2032	701,000	USD	701,800	0.08
MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029	479,000	USD	485,314	0.05
METHANEX US OPERATIONS 6.25% 15/03/2032	561,000	USD	545,912	0.06
METROPOLITAN LIFE GLOBAL FUNDING 4.9% 09/01/2030	1,000,000	USD	1,007,501	0.11
MORGAN STANLEY 2.484% VRN 16/09/2036	310,000	USD	257,449	0.03
MORGAN STANLEY BANK NA 4.447% VRN 15/10/2027	572,000	USD	571,711	0.06
MOZART DEBT MERGER 5.25% 01/10/2029	1,098,000	USD	1,053,597	0.12

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

Statement of Investments

As at 31 March 2025

US Income Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	650,000	USD	645,440	0.07
NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	1,526,000	USD	1,526,012	0.17
NCL 6.25% 01/03/2030	628,000	USD	615,471	0.07
NCL 8.125% 15/01/2029	730,000	USD	766,987	0.09
NCL CORP 6.75% 01/02/2032	1,149,000	USD	1,134,490	0.13
NCR ATLEOS ESCROW 9.5% 01/04/2029	1,842,000	USD	1,998,496	0.23
NEPTUNE BIDCO 9.29% 15/04/2029	177,000	USD	152,814	0.02
NGL ENERGY PARTNERS 8.125% 15/02/2029	654,000	USD	653,524	0.07
NRG ENERGY 6% 01/02/2033	2,444,000	USD	2,380,708	0.27
OCCIDENTAL PETROLEUM 5.55% 01/10/2034	273,000	USD	267,076	0.03
OCCIDENTAL PETROLEUM 6.05% 01/10/2054	188,000	USD	176,921	0.02
OLIN CORP 6.625% 01/04/2033	591,000	USD	575,170	0.07
OLYMPUS WATER US HOLDING 9.75% 15/11/2028	1,300,000	USD	1,346,240	0.15
ORGANON CO ORGANON FOREIGN DEB 6.75% 15/05/2034	950,000	USD	928,625	0.11
OWENS MINOR 6.625% 01/04/2030	234,000	USD	204,013	0.02
OWENSBROCKWAY GLASS CONTAINER 7.25% 15/05/2031	500,000	USD	487,665	0.06
PACIFIC LIFE GLOBAL FUNDING II 4.85% 10/02/2030	1,325,000	USD	1,334,040	0.15
PANTHER BF AGGREGATOR 8.5% 15/05/2027	662,000	USD	665,224	0.08
PANTHER ESCROW ISSUER 7.125% 01/06/2031	555,000	USD	564,290	0.06
PENN NATIONAL GAMING 5.625% 15/01/2027	923,000	USD	911,840	0.10
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	529,000	USD	502,750	0.06
PENNYMAC FINANCIAL SERVICES 7.125% 15/11/2030	1,516,000	USD	1,540,466	0.17
PERMIAN RESOURCES OPERATING 7% 15/01/2032	1,425,000	USD	1,457,950	0.17
PETSMART FINANCE 7.75% 15/02/2029	250,000	USD	228,509	0.03
PHINIA 6.625% 15/10/2032	560,000	USD	549,431	0.06
POST HOLDINGS 4.625% 15/04/2030	197,000	USD	183,523	0.02
POST HOLDINGS 6.25% 15/10/2034	284,000	USD	278,763	0.03
POST HOLDINGS 6.375% 01/03/2033	798,000	USD	786,473	0.09
PRAIRIE ACQUIROR 9% 01/08/2029	182,000	USD	185,644	0.02
PRICOA GLOBAL FUNDING I 4.4% 27/08/2027	250,000	USD	250,430	0.03
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	2,072,000	USD	2,069,885	0.23
PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19/08/2027	348,000	USD	349,281	0.04
PRINCIPAL LIFE GLOBAL FUNDING II 4.8% 09/01/2028	900,000	USD	907,239	0.10
QUIKRETE HOLDINGS 6.375% 01/03/2032	1,077,000	USD	1,081,656	0.12
QUIKRETE HOLDINGS 6.75% 01/03/2033	1,136,000	USD	1,132,913	0.13
RAND PARENT 8.5% 15/02/2030	250,000	USD	247,378	0.03
RITHM CAPITAL 8% 01/04/2029	1,652,000	USD	1,645,234	0.19
ROCKIES EXPRESS PIPELINE 6.875% 15/04/2040	265,000	USD	258,958	0.03
SEAGATE HDD 8.25% 15/12/2029	800,000	USD	849,077	0.10
SEALED AIR 5% 15/04/2029	1,157,000	USD	1,122,465	0.13
SEALED AIR 6.5% 15/07/2032	516,000	USD	521,339	0.06
SELECT MEDICAL CORP 6.25% 01/12/2032	1,000,000	USD	975,992	0.11
SERVICE CORP INTERNATIONAL 5.75% 15/10/2032	1,329,000	USD	1,306,996	0.15
SERVICE PROPERTIES TRUST 8.625% 15/11/2031	1,268,000	USD	1,342,225	0.15
SINCLAIR TELEVISION GROUP 8.125% 15/02/2033	280,000	USD	275,568	0.03
SIRIUS XM RADIO 5.5% 01/07/2029	1,342,000	USD	1,296,933	0.15
SMYRNA READY MIX CONCRETE 6% 01/11/2028	489,000	USD	475,597	0.05
SONIC AUTOMOTIVE 4.875% 15/11/2031	1,244,000	USD	1,114,944	0.13
SS AND C TECHNOLOGIES 5.5% 30/09/2027	325,000	USD	322,544	0.04
SSC TECHNOLOGIES 6.5% 01/06/2032	1,343,000	USD	1,359,628	0.15
STANDARD BUILDING SOLUTIONS 6.5% 15/08/2032	762,000	USD	761,057	0.09
STAPLES 10.75% 01/09/2029	211,000	USD	189,651	0.02
SUNOCO 6.25% 01-07-2033	733,000	USD	730,275	0.08
SUNOCO 7% 01/05/2029	250,000	USD	255,569	0.03
SUNOCO 7.25% 01/05/2032	1,000,000	USD	1,030,676	0.12
SYNCHRONY FINANCIAL 2.875% 28/10/2031	309,000	USD	261,464	0.03
SYNCHRONY FINANCIAL 4.875% 13/06/2025	860,000	USD	859,874	0.10
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	300,000	USD	284,553	0.03
TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029	1,026,000	USD	1,031,018	0.12
TENET HEALTHCARE 6.125% 01/10/2028	2,694,000	USD	2,679,964	0.30
TEREX CORP 6.25% 15/10/2032	369,000	USD	358,102	0.04
TRANSDIGM 6% 15/01/2033	1,020,000	USD	1,002,804	0.11
TRANSDIGM 6.625% 01/03/2032	635,000	USD	642,200	0.07
TRANSDIGM 6.875% 15/12/2030	412,000	USD	421,490	0.05
TRANSDIGM 7.125% 01/12/2031	1,188,000	USD	1,223,230	0.14
TRONOX 4.625% 15/03/2029	194,000	USD	165,344	0.02
UNITED RENTALS NORTH AMERICA IN 6.125% 15/03/2034	1,214,000	USD	1,214,992	0.14
UNITED STATES TREASURY NOTEBOND 4.25% 15/01/2028	3,500,000	USD	3,532,539	0.40
UNITED STATES TREASURY NOTEBOND 4.25% 31/01/2030	3,869,000	USD	3,917,363	0.44
UNITI GROUP 10.5% 15/02/2028	1,240,000	USD	1,315,528	0.15
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	1,188,000	USD	1,178,465	0.13
UNIVISION COMMUNICATIONS 8% 15/08/2028	288,000	USD	289,137	0.03
US (GOVT) 1.75% 15/08/2041	3,086,000	USD	2,090,283	0.24
US (GOVT) 4.25% 15/08/2054	6,472,000	USD	6,098,849	0.69
UWM HOLDINGS 6.625% 01/02/2030	1,414,000	USD	1,401,911	0.16
VENTURE GLOBAL 8.125% 01/06/2028	751,000	USD	764,256	0.09
VENTURE GLOBAL 9.875% 01/02/2032	1,900,000	USD	2,009,909	0.23
VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030	76,000	USD	77,053	0.01
VICTRA HOLDINGS 8.75% 15/09/2029	632,000	USD	651,596	0.07
VIKING BAKED GOODS ACQUISITION 8.625% 01/11/2031	119,000	USD	111,179	0.01
VIKING CRUISES 7% 15/02/2029	533,000	USD	535,342	0.06
VIKING CRUISES 9.125% 15/07/2031	1,857,000	USD	1,983,129	0.22
VISTRA 8% VRN PERP	894,000	USD	919,239	0.10
VISTRA OPERATIONS 5.625% 15/02/2027	1,171,000	USD	1,168,506	0.13
VISTRA OPERATIONS 7.75% 15/10/2031	400,000	USD	418,352	0.05
WAND NEWCO 7.625% 30/01/2032	893,000	USD	912,446	0.10
WASTE PRO U 7% 01/02/2033	1,114,000	USD	1,119,285	0.13
WESCO DISTRIBUTION 6.375% 15/03/2033	577,000	USD	578,338	0.07
WESCO DISTRIBUTION 7.25% 15/06/2028	697,000	USD	705,233	0.08
WILDFIRE INTERMEDIATE HOLDINGS 7.5% 15/10/2029	340,000	USD	330,746	0.04
WILLIAMS SCOTSMAN 7.375% 01/10/2031	667,000	USD	685,701	0.08
WINDSTREAM SERVICES WINDSTR 8.25% 01/10/2031	898,000	USD	914,325	0.10
WR GRACE HOLDINGS 7.375% 01/03/2031	440,000	USD	439,538	0.05
WRANGLER HOLDCO 6.625% 01/04/2032	2,116,000	USD	2,153,180	0.24
			191,102,349	**21.59**
Total Bonds			**223,094,177**	**25.24**
Asset Backed Securities				
United States				
FNMA 1.5% TBA 14/04/2055	2,370,000	USD	1,793,324	0.20
FNMA 1.5% TBA 15/04/2040	1,410,000	USD	1,239,159	0.14
FNMA 2.5% TBA 15/04/2040	2,110,000	USD	1,954,189	0.22
FNMA 3% TBA 15/04/2055	2,940,000	USD	2,552,864	0.29
FNMA 3.5% TBA 15/04/2055	2,130,000	USD	1,923,301	0.22
FNMA 4% TBA 15/04/2055	1,230,000	USD	1,147,936	0.13
FNMA 4.5% TBA 15/04/2055	620,000	USD	593,253	0.07
FNMA 5% TBA 14/04/2055	610,000	USD	597,790	0.07
FNMA 5.5% TBA 15/04/2055	600,000	USD	598,917	0.07
FNMA 6% TBA 15/04/2055	1,550,000	USD	1,573,359	0.18
FNMA 6.5% TBA 15/04/2055	4,140,000	USD	4,265,156	0.48
GNMA 2% TBA 15/04/2055	2,270,000	USD	1,858,821	0.21
GNMA 3% TBA 15/04/2055	1,840,000	USD	1,632,211	0.18
GNMA 3.5% TBA 15/04/2055	1,720,000	USD	1,575,931	0.18
GNMA 4% TBA 15/04/2055	750,000	USD	702,536	0.08
GNMA 4.5% TBA 15/04/2055	620,000	USD	594,615	0.07
GNMA 5% TBA 15/04/2055	600,000	USD	589,671	0.07
GNMA 5.5% TBA 15/04/2055	600,000	USD	600,974	0.07

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

Statement of Investments

As at 31 March 2025

US Income Focused (continued)
Statement of investments as at 31 March 2025
(Expressed in USD)

Description	Quantity/ Face Value	Currency	Market value	% net assets
GNMA 6% TBA 15/04/2055	590,000	USD	598,268	0.07
			26,392,275	**3.00**
Total Asset Backed Securities			**26,392,275**	**3.00**
Total Transferable Securities Traded on Another Regulated Market			**255,063,464**	**28.87**
Collective Investment Schemes				
Ireland				
HSBC GLOBAL LIQUIDITY FUND	614	USD	614	-
ISHARES $ HIGH YIELD CORPORATE BOND ETF	76,000	USD	7,207,840	0.82
XTRACKERS MSCI USA COMMUNICATION ETF	117,983	USD	7,806,935	0.88
XTRACKERS MSCI USA FINANCIALS ETF	122,368	USD	4,356,301	0.49
			19,371,690	**2.19**
Luxembourg				
HGIF ASIA HIGH YIELD BOND "ZC"*	-	USD	-	-
HGIF GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "ZC"	57,291	USD	10,570,720	1.20
HGIF US HIGH YIELD BOND "ZC"	2,469,531	USD	32,316,277	3.66
STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD	11,126,364	USD	131,498,042	14.89
			174,385,039	**19.75**
United States				
ACADIA REALITY TRUST	6,814	USD	143,094	0.02
AGREE REALTY CORP	5,863	USD	456,552	0.05
CORPORATE OFFICE PROPERTIES	6,345	USD	174,170	0.02
EPR PROPERTIES	4,349	USD	226,974	0.03
FIRST INDUSTRIAL REALTY TRUST	7,599	USD	411,144	0.05
HIGHWOODS PROPERTIES	5,921	USD	175,735	0.02
KILROY REALTY	6,725	USD	219,975	0.02
SUNSTONE HOTEL INVESTORS	11,306	USD	106,842	0.01
UDR	18,891	USD	856,329	0.10
WASHINGTON REAL ESTATE	4,960	USD	86,750	0.01
			2,857,565	**0.33**
Total Collective Investment Schemes			**196,614,294**	**22.27**
Total Investments			**883,899,958**	**100.12**
Other Net Liabilities			**(1,064,707)**	**(0.12)**
Total Net Assets			**882,835,251**	**100.00**

* Shares held as at reporting period is amounting to 0.01.

Statement of Derivatives

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia ex Japan Equity						
USD	43,972	30/04/2025	EUR	(40,553)	HSBC Bank	100
					USD	**100**
EUR	6,536,572	30/04/2025	USD	(7,099,449)	HSBC Bank	(27,932)
USD	51,162	30/04/2025	EUR	(47,319)	HSBC Bank	(30)
					USD	**(27,962)**
Asia Pacific ex Japan Equity High Dividend						
USD	17,569	30/04/2025	CNH	(127,355)	HSBC Bank	6
					USD	**6**
CNH	20,957,352	30/04/2025	USD	(2,893,962)	HSBC Bank	(3,915)
					USD	**(3,915)**
Euroland Equity Smaller Companies						
EUR	226	30/04/2025	USD	(244)	HSBC Bank	1
USD	38,918	30/04/2025	EUR	(35,833)	HSBC Bank	140
					EUR	**141**
EUR	462	30/04/2025	USD	(501)	HSBC Bank	(1)
					EUR	**(1)**
Euroland Value						
EUR	34,857	30/04/2025	USD	(37,616)	HSBC Bank	86
USD	6,855,206	30/04/2025	EUR	(6,312,119)	HSBC Bank	24,510
					EUR	**24,596**
EUR	127,483	30/04/2025	USD	(138,047)	HSBC Bank	(122)
USD	365,460	30/04/2025	EUR	(338,046)	HSBC Bank	(232)
					EUR	**(354)**
Global Equity Climate Change						
USD	466	30/04/2025	AUD	(744)	HSBC Bank	2
USD	556	30/04/2025	EUR	(513)	HSBC Bank	1
USD	2,859	30/04/2025	GBP	(2,209)	HSBC Bank	8
USD	14,756	30/04/2025	SGD	(19,729)	HSBC Bank	55
USD	13	30/04/2025	HKD	(99)	HSBC Bank	-
HKD	96	30/04/2025	USD	(12)	HSBC Bank	-
					USD	**66**
AUD	48,097	30/04/2025	USD	(30,298)	HSBC Bank	(319)
EUR	32,922	30/04/2025	USD	(35,755)	HSBC Bank	(139)
GBP	144,075	30/04/2025	USD	(186,709)	HSBC Bank	(756)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
SGD	638,812	30/04/2025	USD	(479,175)	HSBC Bank	(3,159)
HKD	6,365	30/04/2025	USD	(820)	HSBC Bank	(1)
					USD	**(4,374)**
Global Equity Sustainable Healthcare						
EUR	76,901	30/04/2025	USD	(82,985)	HSBC Bank	209
USD	16,060	30/04/2025	AUD	(25,457)	HSBC Bank	194
USD	17	30/04/2025	CHF	(15)	HSBC Bank	-
USD	41,135	30/04/2025	GBP	(31,843)	HSBC Bank	37
USD	25,463	30/04/2025	SGD	(34,040)	HSBC Bank	98
					USD	**538**
AUD	1,607,572	30/04/2025	USD	(1,012,658)	HSBC Bank	(10,674)
EUR	9,759,582	30/04/2025	USD	(10,599,664)	HSBC Bank	(41,370)
GBP	2,012,484	30/04/2025	USD	(2,608,041)	HSBC Bank	(10,594)
SGD	1,413,730	30/04/2025	USD	(1,060,423)	HSBC Bank	(6,969)
USD	168,375	30/04/2025	EUR	(156,074)	HSBC Bank	(472)
CHF	912	30/04/2025	USD	(1,039)	HSBC Bank	(4)
					USD	**(70,083)**
Global Infrastructure Equity						
CNH	323	30/04/2025	USD	(44)	HSBC Bank	-
EUR	163,646	30/04/2025	USD	(176,627)	HSBC Bank	412
GBP	7,404	30/04/2025	USD	(9,541)	HSBC Bank	16
USD	2,555	30/04/2025	AUD	(4,039)	HSBC Bank	37
USD	7	30/04/2025	CHF	(7)	HSBC Bank	-
USD	15,185	30/04/2025	GBP	(11,760)	HSBC Bank	7
					USD	**472**
AUD	585,765	30/04/2025	USD	(368,992)	HSBC Bank	(3,890)
CNH	2,385,688	30/04/2025	USD	(329,432)	HSBC Bank	(442)
EUR	22,058,156	30/04/2025	USD	(23,956,949)	HSBC Bank	(93,580)
GBP	1,172,746	30/04/2025	USD	(1,519,811)	HSBC Bank	(6,188)
USD	2,248	30/04/2025	CNH	(16,313)	HSBC Bank	(2)
USD	164,742	30/04/2025	EUR	(152,322)	HSBC Bank	(45)
USD	7,020	30/04/2025	GBP	(5,448)	HSBC Bank	(12)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
CHF	950	30/04/2025	USD	(1,081)	HSBC Bank	(4)
					USD	**(104,163)**
Global Real Estate Equity						
USD	1,757	30/04/2025	SGD	(2,346)	HSBC Bank	9
					USD	**9**
SGD	207,297	30/04/2025	USD	(155,497)	HSBC Bank	(1,027)
					USD	**(1,027)**
Frontier Markets						
GBP	1,629	30/04/2025	USD	(2,110)	HSBC Bank	(9)
					USD	**(9)**
Global Equity Volatility Focused						
EUR	39,200	30/04/2025	USD	(42,393)	HSBC Bank	15
USD	88,960	30/04/2025	AUD	(142,113)	HSBC Bank	382
USD	60,048	30/04/2025	CAD	(86,039)	HSBC Bank	186
USD	43,177	30/04/2025	CNH	(312,992)	HSBC Bank	15
USD	32,642	30/04/2025	EUR	(30,104)	HSBC Bank	74
USD	98,406	30/04/2025	SGD	(131,599)	HSBC Bank	344
					USD	**1,016**
AUD	12,030,602	30/04/2025	USD	(7,578,464)	HSBC Bank	(79,911)
CAD	7,922,547	30/04/2025	USD	(5,538,692)	HSBC Bank	(26,479)
CNH	30,225,083	30/04/2025	USD	(4,173,673)	HSBC Bank	(5,593)
EUR	2,792,999	30/04/2025	USD	(3,033,358)	HSBC Bank	(11,783)
SGD	7,411,555	30/04/2025	USD	(5,559,461)	HSBC Bank	(36,673)
USD	30,502	30/04/2025	CNH	(221,520)	HSBC Bank	(45)
					USD	**(160,484)**
Economic Scale US Equity						
EUR	40,327	30/04/2025	USD	(43,614)	HSBC Bank	13
USD	817,827	30/04/2025	EUR	(754,254)	HSBC Bank	1,846
					USD	**1,859**
EUR	40,262,776	30/04/2025	USD	(43,726,571)	HSBC Bank	(168,737)
USD	23,657	30/04/2025	EUR	(21,887)	HSBC Bank	(21)
					USD	**(168,758)**
Asia Bond						
EUR	39,691	30/04/2025	USD	(42,921)	HSBC Bank	18
GBP	66,771	30/04/2025	USD	(86,036)	HSBC Bank	144
USD	2,454	30/04/2025	AUD	(3,897)	HSBC Bank	25
USD	6,860	30/04/2025	CHF	(6,036)	HSBC Bank	14

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	2,681	30/04/2025	EUR	(2,473)	HSBC Bank	5
USD	2,570,406	30/04/2025	GBP	(1,985,998)	HSBC Bank	7,145
USD	29,344	30/04/2025	SGD	(39,274)	HSBC Bank	78
					USD	**7,429**
AUD	199,552	30/04/2025	USD	(125,717)	HSBC Bank	(1,338)
EUR	17,940,177	30/04/2025	USD	(19,485,036)	HSBC Bank	(76,657)
GBP	96,918,886	30/04/2025	USD	(125,603,380)	HSBC Bank	(513,406)
SGD	1,766,993	30/04/2025	USD	(1,325,432)	HSBC Bank	(8,742)
USD	214,099	30/04/2025	EUR	(198,340)	HSBC Bank	(472)
CHF	288,486	30/04/2025	USD	(328,515)	HSBC Bank	(1,356)
					USD	**(601,971)**
Asia ESG Bond						
USD	512	30/04/2025	AUD	(814)	HSBC Bank	5
USD	18	30/04/2025	CHF	(16)	HSBC Bank	-
USD	5	30/04/2025	CNH	(38)	HSBC Bank	-
USD	748	30/04/2025	GBP	(577)	HSBC Bank	3
USD	166	30/04/2025	SGD	(223)	HSBC Bank	-
USD	26	30/04/2025	HKD	(205)	HSBC Bank	-
					USD	**8**
AUD	77,298	30/04/2025	USD	(48,692)	HSBC Bank	(513)
CNH	335,545	30/04/2025	USD	(46,335)	HSBC Bank	(63)
EUR	3,470	30/04/2025	USD	(3,769)	HSBC Bank	(15)
GBP	57,728	30/04/2025	USD	(74,813)	HSBC Bank	(305)
SGD	23,673	30/04/2025	USD	(17,758)	HSBC Bank	(118)
USD	413	30/04/2025	CNH	(3,000)	HSBC Bank	-
USD	26	30/04/2025	EUR	(24)	HSBC Bank	-
CHF	2,373	30/04/2025	USD	(2,702)	HSBC Bank	(11)
HKD	29,533	30/04/2025	USD	(3,802)	HSBC Bank	(3)
					USD	**(1,028)**
Asia High Yield Bond						
EUR	163,482	30/04/2025	USD	(176,806)	HSBC Bank	55
USD	93,139	30/04/2025	AUD	(147,915)	HSBC Bank	945
USD	5,781	30/04/2025	CHF	(5,084)	HSBC Bank	15
USD	577,175	30/04/2025	GBP	(445,652)	HSBC Bank	1,986
USD	1,188,459	30/04/2025	SGD	(1,591,377)	HSBC Bank	2,631
					USD	**5,632**
AUD	12,356,226	30/04/2025	USD	(7,783,579)	HSBC Bank	(82,068)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	18,528,655	30/04/2025	USD	(20,124,193)	HSBC Bank	(79,175)
GBP	16,866,888	30/04/2025	USD	(21,858,869)	HSBC Bank	(89,338)
SGD	105,221,261	30/04/2025	USD	(78,929,470)	HSBC Bank	(522,892)
USD	422,390	30/04/2025	EUR	(391,417)	HSBC Bank	(1,060)
USD	17,169	30/04/2025	GBP	(13,325)	HSBC Bank	(29)
CHF	1,176,656	30/04/2025	USD	(1,339,922)	HSBC Bank	(5,530)
					USD	**(780,092)**
Asian Currencies Bond						
USD	130,000	30/05/2025	PHP	(7,452,432)	UBS	250
MYR	809,000	30/05/2025	USD	(182,920)	BNP Paribas	63
THB	8,400,000	30/05/2025	USD	(248,740)	UBS	112
					USD	**425**
KRW	254,521,831	30/05/2025	USD	(175,000)	BNP Paribas	(591)
USD	110,000	30/05/2025	KRW	(160,729,789)	UBS	(139)
USD	221,547	30/05/2025	CNY	(1,600,000)	Crédit Agricole	(1,367)
					USD	**(2,097)**
Corporate Euro Bond Fixed Term Bond 2027						
USD	3,955,660	30/04/2025	EUR	(3,642,110)	HSBC Bank	14,315
					EUR	**14,315**
Euro Bond Total Return						
EUR	800,000	26/06/2025	AUD	(1,372,342)	Bank of America	11,574
EUR	800,000	26/06/2025	CAD	(1,231,123)	J.P.Morgan	8,600
EUR	800,000	26/06/2025	SEK	(8,670,395)	Goldman Sachs	779
JPY	405,978,450	26/06/2025	EUR	(2,500,000)	BNP Paribas	24,998
					EUR	**45,951**
EUR	1,750,000	26/06/2025	USD	(1,923,564)	Crédit Agricole	(22,204)
					EUR	**(22,204)**
Euro High Yield Bond						
USD	1,390,795	30/04/2025	EUR	(1,280,552)	HSBC Bank	5,033
					EUR	**5,033**
CHF	36,464	30/04/2025	EUR	(38,231)	HSBC Bank	(6)
					EUR	**(6)**
ESG Short Duration Credit Bond						
USD	1,007	30/04/2025	AUD	(1,600)	HSBC Bank	10
USD	1,887	30/04/2025	CHF	(1,660)	HSBC Bank	5
USD	6,100	30/04/2025	GBP	(4,710)	HSBC Bank	21

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	3,891	30/04/2025	SGD	(5,213)	HSBC Bank	7
					USD	**43**
EUR	307,610	02/04/2025	USD	(332,516)	J.P.Morgan	(236)
USD	553,810	02/04/2025	EUR	(530,500)	Standard Chartered Bank	(19,236)
USD	240,843	06/05/2025	EUR	(222,890)	Standard Chartered Bank	(369)
AUD	267,262	30/04/2025	USD	(168,357)	HSBC Bank	(1,775)
EUR	372,271	30/04/2025	USD	(404,328)	HSBC Bank	(1,591)
GBP	712,662	30/04/2025	USD	(923,584)	HSBC Bank	(3,775)
SGD	788,798	30/04/2025	USD	(591,701)	HSBC Bank	(3,921)
USD	1,821	30/04/2025	EUR	(1,687)	HSBC Bank	(5)
CHF	206,849	30/04/2025	USD	(235,550)	HSBC Bank	(972)
					USD	**(31,880)**
GEM Debt Total Return						
USD	1,453	30/04/2025	CHF	(1,278)	HSBC Bank	4
USD	260,000	08/05/2025	MYR	(1,140,230)	Barclays	2,468
MYR	1,113,649	08/05/2025	USD	(248,161)	Barclays	3,367
MYR	2,322,980	08/05/2025	USD	(520,000)	Morgan Stanley	4,667
BRL	1,160,218	05/05/2025	USD	(200,000)	Citibank	1,284
BRL	5,301,864	05/05/2025	USD	(856,286)	Goldman Sachs	63,522
EUR	237,078	18/06/2025	USD	(250,000)	Merrill Lynch	7,206
EUR	1,765,932	18/06/2025	USD	(1,866,609)	UBS	49,247
USD	429,909	21/05/2025	IDR	(6,975,647,100)	BNP Paribas	11,997
INR	41,324,034	08/04/2025	USD	(472,017)	Deutsche Bank	11,187
USD	525,499	11/04/2025	TWD	(16,948,764)	Crédit Agricole	14,924
ZAR	10,417,183	16/04/2025	USD	(558,270)	Goldman Sachs	7,505
ZAR	4,893,005	16/04/2025	USD	(260,000)	Barclays	5,748
USD	521,396	17/04/2025	PLN	(2,014,725)	Morgan Stanley	2,160
PLN	39,378	17/04/2025	USD	(9,456)	BNP Paribas	692
USD	556,628	23/04/2025	HUF	(205,000,000)	BNP Paribas	7,804
HUF	97,847,038	23/04/2025	USD	(250,000)	Citibank	11,955
USD	510,000	09/04/2025	KRW	(749,537,310)	UBS	930
USD	3,286	09/04/2025	KRW	(4,800,170)	Standard Chartered Bank	26
COP	2,331,464,700	07/05/2025	USD	(530,000)	Crédit Agricole	23,537
EGP	7,091,500	28/07/2025	USD	(130,000)	Standard Chartered Bank	3,130
EGP	7,000,500	28/07/2025	USD	(130,000)	Morgan Stanley	1,422
EGP	7,532,700	28/07/2025	USD	(140,000)	Deutsche Bank	1,413
USD	520,000	22/05/2025	THB	(17,418,540)	Standard Chartered Bank	4,740
KZT	128,081,250	14/05/2025	USD	(250,000)	Standard Chartered Bank	1,277
TRY	1,845,000	15/04/2025	USD	(47,201)	BNP Paribas	647

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	800,000	25/06/2025	MXN	(16,492,238)	J.P.Morgan	2,734
MXN	7,106,375	25/06/2025	USD	(339,073)	J.P.Morgan	4,462
USD	516,397	10/07/2025	TWD	(16,948,764)	Standard Chartered Bank	3,087
USD	308,708	11/07/2025	PEN	(1,121,321)	Morgan Stanley	3,231
					USD	**256,373**
EUR	16,563,011	30/04/2025	USD	(17,989,285)	HSBC Bank	(70,777)
USD	92,175	30/04/2025	EUR	(85,418)	HSBC Bank	(233)
CHF	231,796	30/04/2025	USD	(263,959)	HSBC Bank	(1,089)
USD	135,000	10/04/2025	PEN	(508,532)	Standard Chartered Bank	(3,831)
USD	154,160	10/04/2025	PEN	(574,244)	Crédit Agricole	(2,611)
USD	260,000	10/04/2025	PEN	(985,725)	Barclays	(9,106)
PEN	947,180	10/04/2025	USD	(260,000)	J.P.Morgan	(1,417)
PEN	1,121,321	10/04/2025	USD	(309,338)	Morgan Stanley	(3,214)
USD	260,000	05/05/2025	BRL	(1,628,440)	J.P.Morgan	(22,514)
USD	260,000	05/05/2025	BRL	(1,556,760)	Barclays	(10,079)
USD	265,157	18/06/2025	EUR	(254,025)	Merrill Lynch	(10,434)
USD	875	18/06/2025	EUR	(830)	Morgan Stanley	(26)
IDR	4,317,144,000	21/05/2025	USD	(260,000)	J.P.Morgan	(1,359)
IDR	4,522,732,500	21/05/2025	USD	(275,000)	Barclays	(4,043)
NGN	211,250,000	04/08/2025	USD	(130,000)	Morgan Stanley	(1,540)
NGN	198,125,000	04/08/2025	USD	(125,000)	Deutsche Bank	(4,522)
USD	260,000	08/04/2025	INR	(22,733,594)	Crédit Agricole	(5,825)
USD	217,321	08/04/2025	INR	(18,590,440)	Barclays	(58)
TWD	16,948,764	11/04/2025	USD	(513,624)	Standard Chartered Bank	(3,049)
USD	520,000	16/04/2025	ZAR	(9,630,050)	UBS	(3,025)
USD	260,000	16/04/2025	ZAR	(4,823,180)	Morgan Stanley	(1,955)
USD	532,967	16/04/2025	ZAR	(10,062,519)	Deutsche Bank	(13,546)
ZAR	8,601,910	16/04/2025	USD	(470,000)	BNP Paribas	(2,815)
USD	236,713	05/01/2026	TRY	(12,021,750)	Goldman Sachs	(1,154)
TRY	12,021,750	05/01/2026	USD	(250,000)	Barclays	(12,132)
USD	151,687	23/04/2025	HUF	(61,479,364)	UBS	(12,905)
KRW	754,337,480	09/04/2025	USD	(520,000)	UBS	(7,670)
USD	126,000	07/05/2025	COP	(555,786,000)	Merrill Lynch	(5,955)
USD	520,000	07/05/2025	COP	(2,238,038,400)	Goldman Sachs	(11,356)
USD	729,065	07/05/2025	COP	(3,221,905,670)	Morgan Stanley	(35,881)
USD	793,963	20/05/2025	CZK	(19,143,662)	Morgan Stanley	(34,372)
THB	35,029,134	22/05/2025	USD	(1,048,178)	Standard Chartered Bank	(11,976)
USD	657,770	11/06/2025	CLP	(626,792,836)	BNP Paribas	(319)
CLP	120,250,000	11/06/2025	USD	(130,000)	Crédit Agricole	(3,746)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
TRY	737,000	15/04/2025	USD	(19,357)	UBS	(244)
USD	614,981	17/06/2025	GBP	(484,336)	Morgan Stanley	(10,131)
USD	469,691	24/06/2025	INR	(41,324,034)	Deutsche Bank	(10,828)
USD	580,137	12/06/2025	CNY	(4,208,334)	Merrill Lynch	(5,114)
MXN	5,034,217	25/06/2025	USD	(250,000)	J.P.Morgan	(6,637)
					USD	**(347,488)**
Global Bond						
CAD	480,000	03/04/2025	USD	(327,508)	HSBC Bank	6,015
EUR	675,000	03/04/2025	USD	(710,471)	BNP Paribas	18,704
EUR	350,000	03/04/2025	USD	(362,386)	Crédit Agricole	15,705
EUR	240,000	03/04/2025	USD	(256,984)	National Westminster Bank	2,278
USD	19,008	03/04/2025	AUD	(30,000)	Citibank	313
USD	77,050	03/04/2025	CAD	(110,000)	BNP Paribas	617
USD	445,054	03/04/2025	EUR	(410,000)	HSBC Bank	2,148
EUR	350,000	30/05/2025	USD	(376,473)	Merrill Lynch	2,820
NOK	4,100,000	30/05/2025	SEK	(3,889,490)	Merrill Lynch	638
GBP	160,000	04/04/2025	USD	(203,090)	BNP Paribas	3,429
GBP	200,000	04/04/2025	USD	(253,352)	UBS	4,797
JPY	178,000,000	04/04/2025	USD	(1,155,746)	Crédit Agricole	34,839
USD	121,242	04/04/2025	JPY	(18,000,000)	Goldman Sachs	846
EUR	170,000	30/06/2025	SEK	(1,839,618)	UBS	466
JPY	55,000,000	30/06/2025	USD	(370,176)	HSBC Bank	1,277
USD	189,680	30/06/2025	AUD	(300,000)	HSBC Bank	2,600
USD	182,818	30/06/2025	CAD	(260,000)	Goldman Sachs	1,372
NOK	300,000	28/05/2025	USD	(28,468)	Goldman Sachs	9
SEK	1,000,000	28/05/2025	USD	(99,806)	Goldman Sachs	81
CNY	2,400,000	28/05/2025	USD	(331,330)	HSBC Bank	2,346
DKK	560,000	28/05/2025	USD	(81,254)	Merrill Lynch	117
JPY	8,700,000	06/06/2025	USD	(58,321)	J.P.Morgan	282
					USD	**101,699**
AUD	200,000	03/04/2025	USD	(127,512)	J.P.Morgan	(2,881)
EUR	380,000	03/04/2025	USD	(414,262)	UBS	(3,764)
EUR	200,000	03/04/2025	USD	(216,696)	National Westminster Bank	(644)
USD	325,962	03/04/2025	AUD	(530,000)	Merrill Lynch	(4,311)
USD	1,217,553	03/04/2025	EUR	(1,180,000)	Merrill Lynch	(57,153)
USD	138,385	03/04/2025	EUR	(132,000)	J.P.Morgan	(4,209)
USD	581,542	03/04/2025	EUR	(560,000)	HSBC Bank	(23,403)
USD	125,824	03/04/2025	EUR	(120,000)	Crédit Agricole	(3,807)
SEK	3,846,099	30/05/2025	NOK	(4,100,000)	Merrill Lynch	(4,972)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	369,079	30/05/2025	EUR	(350,000)	HSBC Bank	(10,214)
GBP	90,000	04/04/2025	USD	(116,476)	HSBC Bank	(309)
USD	25,198	04/04/2025	GBP	(20,000)	UBS	(617)
USD	640,571	04/04/2025	GBP	(516,000)	J.P.Morgan	(25,453)
USD	23,630	04/04/2025	JPY	(3,600,000)	UBS	(449)
USD	649,104	04/04/2025	JPY	(98,000,000)	National Westminster Bank	(6,386)
KRW	150,000,000	28/05/2025	USD	(102,648)	HSBC Bank	(599)
NZD	100,000	28/05/2025	USD	(57,677)	National Westminster Bank	(966)
SGD	400,000	28/05/2025	USD	(299,904)	National Westminster Bank	(1,429)
USD	275,040	28/05/2025	BRL	(1,600,000)	HSBC Bank	(1,164)
USD	149,125	28/05/2025	CNY	(1,080,000)	Goldman Sachs	(1,029)
CHF	180,000	28/05/2025	USD	(205,054)	UBS	(249)
IDR	600,000,000	28/05/2025	USD	(36,201)	HSBC Bank	(267)
PLN	637,000	28/05/2025	USD	(164,189)	HSBC Bank	(275)
MXN	800,000	28/05/2025	USD	(39,375)	Goldman Sachs	(563)
USD	54,134	05/06/2025	EUR	(50,000)	Crédit Agricole	(70)
					USD	**(155,183)**
Global Bond Total Return						
GBP	18,026	30/04/2025	USD	(23,227)	HSBC Bank	39
USD	568,266	30/04/2025	GBP	(438,773)	HSBC Bank	1,957
AUD	490,000	03/04/2025	USD	(301,019)	UBS	4,327
CAD	160,000	03/04/2025	USD	(109,169)	HSBC Bank	2,005
EUR	4,410,000	03/04/2025	USD	(4,639,731)	BNP Paribas	124,212
EUR	1,600,000	03/04/2025	USD	(1,676,825)	UBS	51,590
EUR	1,000,000	03/04/2025	USD	(1,077,043)	Citibank	3,216
EUR	1,000,000	03/04/2025	USD	(1,049,313)	HSBC Bank	30,946
EUR	5,700,000	03/04/2025	USD	(5,901,714)	Crédit Agricole	255,763
EUR	2,450,000	03/04/2025	USD	(2,623,379)	National Westminster Bank	23,255
USD	2,011,307	03/04/2025	EUR	(1,850,000)	HSBC Bank	12,828
EUR	2,200,000	30/05/2025	USD	(2,366,399)	Merrill Lynch	17,728
NOK	26,000,000	30/05/2025	SEK	(24,665,056)	Merrill Lynch	4,043
GBP	600,000	04/04/2025	USD	(758,134)	National Westminster Bank	16,313
EUR	1,100,000	30/06/2025	SEK	(11,903,411)	UBS	3,015
JPY	350,000,000	30/06/2025	USD	(2,355,666)	HSBC Bank	8,125
USD	1,138,078	30/06/2025	AUD	(1,800,000)	HSBC Bank	15,598
USD	1,195,347	30/06/2025	CAD	(1,700,000)	Goldman Sachs	8,972
USD	647,326	06/06/2025	GBP	(500,000)	Crédit Agricole	1,994
					USD	**585,926**
EUR	118,419	30/04/2025	USD	(128,616)	HSBC Bank	(506)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GBP	44,751,763	30/04/2025	USD	(57,996,673)	HSBC Bank	(237,065)
USD	15	30/04/2025	EUR	(14)	HSBC Bank	-
USD	11,020,906	30/04/2025	EUR	(10,200,000)	Crédit Agricole	(13,850)
USD	5,534,739	30/04/2025	GBP	(4,289,000)	BNP Paribas	(930)
EUR	2,600,000	03/04/2025	USD	(2,837,749)	UBS	(29,076)
EUR	2,700,000	03/04/2025	USD	(2,950,649)	Citibank	(33,949)
EUR	2,000,000	03/04/2025	USD	(2,160,924)	National Westminster Bank	(406)
USD	884,968	03/04/2025	EUR	(850,000)	BNP Paribas	(33,252)
USD	11,131,642	03/04/2025	EUR	(10,700,000)	Merrill Lynch	(427,129)
USD	2,481,160	03/04/2025	EUR	(2,400,000)	HSBC Bank	(111,462)
USD	92,051,784	03/04/2025	EUR	(89,500,000)	Crédit Agricole	(4,631,396)
USD	466,828	03/04/2025	EUR	(450,000)	National Westminster Bank	(19,288)
SEK	24,389,898	30/05/2025	NOK	(26,000,000)	Merrill Lynch	(31,531)
USD	2,319,926	30/05/2025	EUR	(2,200,000)	HSBC Bank	(64,201)
GBP	740,000	04/04/2025	USD	(956,063)	BNP Paribas	(912)
USD	1,559,951	04/04/2025	GBP	(1,240,000)	UBS	(40,572)
USD	24,803,506	04/04/2025	GBP	(19,980,000)	J.P.Morgan	(985,572)
USD	1,615,862	28/05/2025	BRL	(9,400,000)	HSBC Bank	(6,840)
USD	811,883	05/06/2025	EUR	(750,000)	J.P.Morgan	(1,171)
					USD	**(6,669,108)**
Global Corporate Bond						
EUR	506,103	30/04/2025	USD	(546,927)	HSBC Bank	595
USD	92,093	30/04/2025	AUD	(146,253)	HSBC Bank	935
USD	161,236	30/04/2025	CHF	(141,819)	HSBC Bank	406
USD	16,201	30/04/2025	EUR	(14,973)	HSBC Bank	3
USD	393,103,889	30/04/2025	GBP	(303,900,000)	Citibank	870,294
USD	19,252,472	30/04/2025	GBP	(14,866,023)	HSBC Bank	65,392
USD	1,124,425	30/04/2025	SGD	(1,506,311)	HSBC Bank	1,984
USD	27,116,465	11/04/2025	EUR	(25,000,000)	Bank of America	98,300
USD	64,211,706	11/04/2025	EUR	(59,000,000)	Crédit Agricole	448,836
USD	53,443,467	14/05/2025	EUR	(49,000,000)	UBS	391,160
					USD	**1,877,905**
AUD	10,381,726	30/04/2025	USD	(6,540,309)	HSBC Bank	(69,483)
EUR	339,540,940	30/04/2025	USD	(368,779,405)	HSBC Bank	(1,450,842)
GBP	972,522,944	30/04/2025	USD	(1,260,348,827)	HSBC Bank	(5,145,899)
SGD	97,809,179	30/04/2025	USD	(73,368,009)	HSBC Bank	(484,612)
USD	3,062,232	30/04/2025	EUR	(2,837,746)	HSBC Bank	(7,752)
USD	1,547,644	30/04/2025	GBP	(1,200,000)	UBS	(1,156)
USD	552,856	30/04/2025	GBP	(429,064)	HSBC Bank	(922)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
CHF	9,453,914	30/04/2025	USD	(10,765,693)	HSBC Bank	(44,432)
USD	725,168,570	11/04/2025	EUR	(700,000,000)	Crédit Agricole	(31,340,053)
USD	773,023,032	14/05/2025	EUR	(720,000,000)	Royal Bank of Canada	(6,521,064)
					USD	**(45,066,215)**
Global Emerging Markets Bond						
EUR	63,140	30/04/2025	USD	(68,246)	HSBC Bank	61
GBP	33,301	30/04/2025	USD	(42,909)	HSBC Bank	72
USD	53,251	30/04/2025	AUD	(84,569)	HSBC Bank	540
USD	36,020	30/04/2025	CHF	(31,683)	HSBC Bank	91
USD	5,040	30/04/2025	EUR	(4,658)	HSBC Bank	1
USD	4,848,734	30/04/2025	GBP	(3,743,795)	HSBC Bank	16,742
USD	172,939	30/04/2025	SGD	(231,573)	HSBC Bank	381
PEN	17,793,600	10/04/2025	USD	(4,800,000)	Morgan Stanley	57,715
BRL	53,889,549	05/05/2025	USD	(8,703,514)	Goldman Sachs	645,663
USD	1,414,779	21/05/2025	IDR	(22,956,031,000)	BNP Paribas	39,481
					USD	**760,747**
AUD	6,488,209	30/04/2025	USD	(4,087,175)	HSBC Bank	(43,140)
EUR	122,737,259	30/04/2025	USD	(133,306,403)	HSBC Bank	(524,475)
GBP	161,533,102	30/04/2025	USD	(209,341,037)	HSBC Bank	(855,648)
SGD	9,215,428	30/04/2025	USD	(6,912,622)	HSBC Bank	(45,662)
USD	1,208,660	30/04/2025	EUR	(1,120,055)	HSBC Bank	(3,059)
CHF	1,354,924	30/04/2025	USD	(1,542,926)	HSBC Bank	(6,368)
USD	4,800,000	10/04/2025	PEN	(17,868,000)	Goldman Sachs	(78,027)
PEN	74,400	10/04/2025	USD	(20,541)	Morgan Stanley	(229)
USD	8,703,514	05/05/2025	BRL	(51,074,151)	J.P.Morgan	(157,226)
EUR	2,700,000	18/06/2025	USD	(2,970,369)	J.P.Morgan	(41,144)
USD	9,820,853	18/06/2025	EUR	(9,408,538)	Merrill Lynch	(386,454)
IDR	97,528,770,000	21/05/2025	USD	(5,900,000)	Crédit Agricole	(57,042)
NGN	3,919,545,000	04/08/2025	USD	(2,415,000)	J.P.Morgan	(31,553)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
NGN	3,804,000,000	04/08/2025	USD	(2,400,000)	Deutsche Bank	(86,815)
					USD	**(2,316,842)**
Global Emerging Markets Corporate Sustainable Bond						
USD	3,522,970	18/06/2025	EUR	(3,229,638)	Crédit Agricole	19,141
					USD	**19,141**
EUR	1,012	30/04/2025	USD	(1,100)	HSBC Bank	(4)
					USD	**(4)**
Global Emerging Markets ESG Bond						
GBP	2,381	30/04/2025	USD	(3,068)	HSBC Bank	5
USD	615,459	30/04/2025	GBP	(475,441)	HSBC Bank	1,823
PEN	1,482,800	10/04/2025	USD	(400,000)	Morgan Stanley	4,810
BRL	4,489,536	05/05/2025	USD	(725,089)	Goldman Sachs	53,790
					USD	**60,428**
EUR	19,154,369	30/04/2025	USD	(20,803,790)	HSBC Bank	(81,850)
GBP	17,740,889	30/04/2025	USD	(22,990,733)	HSBC Bank	(93,160)
USD	169,517	30/04/2025	EUR	(157,076)	HSBC Bank	(414)
USD	400,000	10/04/2025	PEN	(1,489,000)	Goldman Sachs	(6,502)
PEN	6,200	10/04/2025	USD	(1,712)	Morgan Stanley	(19)
USD	725,089	05/05/2025	BRL	(4,254,825)	J.P.Morgan	(13,071)
EUR	240,000	18/06/2025	USD	(264,033)	J.P.Morgan	(3,657)
USD	832,398	18/06/2025	EUR	(797,451)	Merrill Lynch	(32,755)
IDR	6,612,120,000	21/05/2025	USD	(400,000)	Crédit Agricole	(3,867)
					USD	**(235,295)**
Global Emerging Markets ESG Local Debt						
GBP	777	30/04/2025	USD	(1,001)	HSBC Bank	2
USD	741	30/04/2025	GBP	(572)	HSBC Bank	3
CLP	1,723,723,500	03/04/2025	USD	(1,726,697)	Goldman Sachs	83,980
USD	550,000	08/05/2025	MYR	(2,426,435)	Crédit Agricole	1,967
USD	3,135,000	08/05/2025	MYR	(13,759,772)	Barclays	27,227
MYR	12,847,000	08/05/2025	USD	(2,900,000)	Crédit Agricole	1,615
MYR	27,953,079	08/05/2025	USD	(6,231,733)	Barclays	81,731
PEN	1,102,360	10/04/2025	USD	(300,000)	Citibank	948
USD	375,000	24/04/2025	CNY	(2,687,500)	Citibank	2,672
USD	7,973,504	24/04/2025	CNY	(57,215,469)	Standard Chartered Bank	46,837
USD	400,000	24/04/2025	CNY	(2,868,480)	Barclays	2,599
CNY	56,316,602	24/04/2025	USD	(7,769,307)	Citibank	32,829
BRL	2,350,852	05/05/2025	USD	(400,000)	BNP Paribas	7,844
BRL	23,208,352	05/05/2025	USD	(3,842,596)	Citibank	183,770

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
BRL	2,922,914	05/05/2025	USD	(473,144)	Goldman Sachs	33,945
BRL	4,203,200	05/05/2025	USD	(710,000)	Standard Chartered Bank	19,204
BRL	5,573,833	05/05/2025	USD	(940,000)	Barclays	26,992
BRL	1,828,907	05/05/2025	USD	(295,000)	Morgan Stanley	22,293
EUR	2,654,966	18/06/2025	USD	(2,800,000)	J.P.Morgan	80,368
USD	3,434,569	21/05/2025	IDR	(55,824,746,665)	BNP Paribas	90,103
USD	550,000	21/05/2025	IDR	(9,092,600,000)	Goldman Sachs	5,261
USD	485,000	21/05/2025	IDR	(7,907,488,500)	J.P.Morgan	11,262
USD	685,000	21/05/2025	IDR	(11,270,845,000)	Barclays	9,763
INR	208,035,638	08/04/2025	USD	(2,390,000)	UBS	42,568
INR	228,383,102	08/04/2025	USD	(2,668,816)	Citibank	1,675
INR	180,496,491	08/04/2025	USD	(2,085,000)	Standard Chartered Bank	25,552
INR	192,879,500	08/04/2025	USD	(2,200,000)	J.P.Morgan	55,347
USD	4,040,000	08/04/2025	INR	(345,253,148)	Crédit Agricole	2,943
USD	2,835,000	11/04/2025	TWD	(93,177,945)	J.P.Morgan	28,051
USD	5,719,315	11/04/2025	TWD	(185,973,278)	Crédit Agricole	116,944
USD	150,000	16/04/2025	ZAR	(2,729,128)	BNP Paribas	1,776
USD	528,278	16/04/2025	ZAR	(9,668,441)	UBS	3,168
USD	150,000	16/04/2025	ZAR	(2,757,948)	Goldman Sachs	211
USD	1,420,000	16/04/2025	ZAR	(25,994,185)	Crédit Agricole	8,210
USD	200,000	16/04/2025	ZAR	(3,653,236)	Barclays	1,586
ZAR	10,234,000	16/04/2025	USD	(548,955)	UBS	6,872
ZAR	16,658,141	16/04/2025	USD	(875,000)	Citibank	29,733
ZAR	24,008,000	16/04/2025	USD	(1,294,982)	Goldman Sachs	8,935
ZAR	5,564,905	16/04/2025	USD	(300,000)	Standard Chartered Bank	2,240
ZAR	61,036,485	16/04/2025	USD	(3,240,336)	Crédit Agricole	74,662
ZAR	53,634,863	16/04/2025	USD	(2,850,000)	Barclays	63,003
ZAR	12,585,000	16/04/2025	USD	(681,010)	Morgan Stanley	2,504
USD	200,000	17/04/2025	PLN	(769,260)	Goldman Sachs	1,746
PLN	1,800,000	17/04/2025	USD	(430,731)	Merrill Lynch	33,166
PLN	4,197,268	17/04/2025	USD	(1,032,573)	UBS	49,148
PLN	3,241,281	17/04/2025	USD	(784,405)	Goldman Sachs	50,938
PLN	1,007,133	17/04/2025	USD	(250,000)	J.P.Morgan	9,559
PLN	5,215,000	17/04/2025	USD	(1,262,801)	Morgan Stanley	81,209
PLN	23,600,000	17/04/2025	USD	(5,869,615)	Deutsche Bank	212,582
USD	244,650	23/04/2025	HUF	(90,053,500)	Crédit Agricole	3,559
HUF	91,825,000	23/04/2025	USD	(238,848)	Merrill Lynch	6,985
HUF	1,399,498,653	23/04/2025	USD	(3,450,987)	Goldman Sachs	295,737
USD	2,770,000	09/04/2025	KRW	(4,071,016,370)	UBS	5,053
USD	4,268,500	09/04/2025	KRW	(6,232,725,559)	Standard Chartered Bank	35,367

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	50,000	09/04/2025	KRW	(72,787,000)	Barclays	565
USD	100,000	07/05/2025	COP	(421,048,000)	BNP Paribas	35
USD	100,000	07/05/2025	COP	(413,497,300)	Citibank	1,827
USD	25,000	07/05/2025	COP	(103,670,750)	Barclays	386
USD	25,000	07/05/2025	COP	(103,886,000)	Morgan Stanley	335
COP	739,390,750	07/05/2025	USD	(175,000)	Goldman Sachs	546
COP	3,960,306,150	07/05/2025	USD	(895,015)	Crédit Agricole	45,242
EGP	38,185,000	28/07/2025	USD	(700,000)	Standard Chartered Bank	16,855
EGP	39,367,500	28/07/2025	USD	(725,000)	J.P.Morgan	14,054
EGP	38,739,600	28/07/2025	USD	(720,000)	Deutsche Bank	7,266
USD	150,000	20/05/2025	CZK	(3,435,770)	Goldman Sachs	1,336
USD	200,000	20/05/2025	CZK	(4,619,470)	Barclays	118
CZK	100,000	20/05/2025	USD	(4,158)	Merrill Lynch	169
CZK	4,035,000	20/05/2025	USD	(170,307)	Citibank	4,285
CZK	58,800,000	20/05/2025	USD	(2,537,845)	Crédit Agricole	6,394
CZK	3,595,307	20/05/2025	USD	(150,000)	Barclays	5,567
USD	5,135,000	22/05/2025	THB	(171,694,360)	Standard Chartered Bank	56,085
THB	113,741,223	22/05/2025	USD	(3,350,000)	Standard Chartered Bank	14,595
USD	1,800,000	11/06/2025	CLP	(1,694,470,403)	Goldman Sachs	20,924
USD	50,000	11/06/2025	CLP	(47,373,000)	Morgan Stanley	262
USD	291,044	15/04/2025	TRY	(11,206,832)	BNP Paribas	409
USD	25,000	15/04/2025	TRY	(951,733)	Deutsche Bank	318
TRY	3,900,613	15/04/2025	USD	(100,000)	BNP Paribas	1,157
INR	10,867,150	24/06/2025	USD	(125,000)	Crédit Agricole	1,364
INR	205,226,712	24/06/2025	USD	(2,333,217)	Barclays	53,177
USD	1,520,000	25/06/2025	MXN	(31,190,533)	Standard Chartered Bank	12,191
USD	476,188	25/06/2025	MXN	(9,724,280)	J.P.Morgan	6,098
USD	250,000	25/06/2025	MXN	(5,114,029)	Morgan Stanley	2,778
USD	2,834,927	10/07/2025	TWD	(93,045,690)	Standard Chartered Bank	16,945
USD	4,535,597	11/07/2025	PEN	(16,474,651)	Morgan Stanley	47,472
USD	100,000	13/05/2025	RSD	(10,733,420)	Deutsche Bank	1,094
RSD	111,746,470	13/05/2025	USD	(993,771)	J.P.Morgan	35,946
USD	150,000	19/05/2025	RON	(685,049)	UBS	1,561
RON	479,247	19/05/2025	USD	(100,000)	Goldman Sachs	3,845
RON	719,525	19/05/2025	USD	(150,000)	Deutsche Bank	5,909
USD	2,780,000	16/06/2025	SGD	(3,716,293)	UBS	4,307
USD	2,841,113	16/06/2025	SGD	(3,778,030)	Barclays	19,309
USD	2,830,000	09/07/2025	KRW	(4,128,121,000)	Merrill Lynch	15,011

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
ARS	1,593,240,000	28/04/2025	USD	(1,420,000)	Merrill Lynch	6,792
					USD	**2,466,773**
GBP	33,961	30/04/2025	USD	(44,012)	HSBC Bank	(180)
JPY	28,981,037	30/04/2025	USD	(194,516)	HSBC Bank	(104)
USD	1,803	30/04/2025	JPY	(270,616)	HSBC Bank	(13)
USD	1,725,000	03/04/2025	CLP	(1,723,723,500)	Merrill Lynch	(85,676)
USD	3,245,000	08/05/2025	MYR	(14,442,552)	Crédit Agricole	(16,985)
USD	635,000	08/05/2025	MYR	(2,844,005)	Barclays	(7,345)
MYR	773,488	08/05/2025	USD	(175,000)	Goldman Sachs	(301)
MYR	12,384,075	08/05/2025	USD	(2,805,000)	Crédit Agricole	(7,941)
MYR	2,202,695	08/05/2025	USD	(500,000)	Barclays	(2,501)
USD	75,000	10/04/2025	PEN	(276,371)	BNP Paribas	(450)
USD	2,880,000	10/04/2025	PEN	(10,720,511)	Goldman Sachs	(46,737)
USD	160,000	10/04/2025	PEN	(596,576)	Standard Chartered Bank	(2,867)
USD	4,017,461	10/04/2025	PEN	(14,965,937)	Crédit Agricole	(68,293)
USD	390,000	10/04/2025	PEN	(1,436,596)	Morgan Stanley	(2,196)
PEN	10,418,980	10/04/2025	USD	(2,860,000)	J.P.Morgan	(15,582)
PEN	16,474,651	10/04/2025	USD	(4,544,857)	Morgan Stanley	(47,219)
USD	200,000	24/04/2025	CNY	(1,447,104)	Citibank	(483)
USD	25,000	24/04/2025	CNY	(181,210)	Barclays	(105)
CNY	3,949,936	24/04/2025	USD	(550,000)	Citibank	(2,773)
CNY	358,755	24/04/2025	USD	(50,000)	Standard Chartered Bank	(298)
CNY	3,774,470	24/04/2025	USD	(525,000)	Barclays	(2,083)
USD	890,000	05/05/2025	BRL	(5,130,791)	BNP Paribas	(130)
USD	400,000	05/05/2025	BRL	(2,383,586)	Citibank	(13,523)
USD	500,000	05/05/2025	BRL	(2,888,715)	Goldman Sachs	(1,157)
USD	574,061	05/05/2025	BRL	(3,516,729)	J.P.Morgan	(36,048)
USD	620,000	05/05/2025	BRL	(3,677,310)	Barclays	(17,968)
BRL	570,499	05/05/2025	USD	(100,000)	UBS	(1,025)
BRL	571,745	05/05/2025	USD	(100,000)	J.P.Morgan	(809)
ARS	1,534,400,000	05/05/2025	USD	(1,370,000)	Merrill Lynch	(10,740)
EUR	68,873	18/06/2025	USD	(75,000)	Barclays	(280)
USD	2,835,000	18/06/2025	EUR	(2,715,976)	Merrill Lynch	(111,557)
USD	17,559	18/06/2025	EUR	(16,200)	Standard Chartered Bank	(16)
USD	10,011	18/06/2025	EUR	(9,500)	Morgan Stanley	(296)
IDR	9,030,555,500	21/05/2025	USD	(550,000)	BNP Paribas	(8,979)
IDR	5,800,611,075	21/05/2025	USD	(350,000)	Citibank	(2,485)
IDR	8,627,520,000	21/05/2025	USD	(520,000)	Goldman Sachs	(3,124)
IDR	812,615,000	21/05/2025	USD	(50,000)	Standard Chartered Bank	(1,316)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
IDR	33,536,988,500	21/05/2025	USD	(2,035,000)	Crédit Agricole	(25,796)
USD	1,265,000	08/04/2025	INR	(110,110,441)	UBS	(22,525)
USD	120,000	08/04/2025	INR	(10,289,605)	Citibank	(317)
USD	75,000	08/04/2025	INR	(6,499,058)	Standard Chartered Bank	(994)
USD	1,480,000	08/04/2025	INR	(128,092,668)	J.P.Morgan	(17,792)
USD	2,344,692	08/04/2025	INR	(205,226,712)	Barclays	(55,031)
USD	50,000	08/04/2025	INR	(4,323,100)	Morgan Stanley	(550)
TWD	91,526,229	11/04/2025	USD	(2,790,000)	BNP Paribas	(32,808)
TWD	1,640,304	11/04/2025	USD	(50,000)	UBS	(586)
TWD	93,045,690	11/04/2025	USD	(2,819,703)	Standard Chartered Bank	(16,738)
TWD	92,939,000	11/04/2025	USD	(2,840,000)	J.P.Morgan	(40,249)
USD	550,000	16/04/2025	ZAR	(10,344,880)	BNP Paribas	(11,848)
USD	50,000	16/04/2025	ZAR	(929,526)	Merrill Lynch	(484)
USD	50,000	16/04/2025	ZAR	(925,805)	UBS	(282)
USD	970,000	16/04/2025	ZAR	(18,115,490)	Citibank	(13,884)
USD	2,810,000	16/04/2025	ZAR	(52,719,874)	Goldman Sachs	(53,308)
USD	1,430,000	16/04/2025	ZAR	(26,856,399)	Barclays	(28,618)
ZAR	25,979,585	16/04/2025	USD	(1,420,000)	Merrill Lynch	(9,003)
ZAR	2,729,967	16/04/2025	USD	(150,000)	Goldman Sachs	(1,731)
USD	426,596	17/04/2025	PLN	(1,725,000)	BNP Paribas	(17,971)
USD	11,425,801	17/04/2025	PLN	(47,480,061)	UBS	(810,767)
USD	100,000	17/04/2025	PLN	(410,582)	Citibank	(5,815)
USD	625,000	17/04/2025	PLN	(2,520,794)	J.P.Morgan	(24,659)
PLN	871,587	17/04/2025	USD	(225,000)	J.P.Morgan	(375)
TRY	61,275,000	05/01/2026	USD	(1,290,000)	UBS	(77,586)
TRY	67,321,800	05/01/2026	USD	(1,400,000)	Barclays	(67,941)
USD	150,000	23/04/2025	HUF	(57,181,225)	Merrill Lynch	(3,085)
USD	570,000	23/04/2025	HUF	(224,705,268)	UBS	(31,579)
USD	100,000	23/04/2025	HUF	(40,295,381)	Citibank	(7,878)
HUF	189,220,000	23/04/2025	USD	(514,644)	Morgan Stanley	(8,066)
KRW	6,129,769,715	09/04/2025	USD	(4,230,000)	UBS	(66,792)
KRW	109,133,414	09/04/2025	USD	(75,000)	Goldman Sachs	(879)
KRW	4,137,625,800	09/04/2025	USD	(2,835,000)	Standard Chartered Bank	(24,814)
USD	595,000	07/05/2025	COP	(2,526,096,300)	BNP Paribas	(4,746)
USD	2,304,000	07/05/2025	COP	(10,162,944,000)	Merrill Lynch	(108,888)
USD	100,000	07/05/2025	COP	(441,949,000)	Barclays	(4,928)
COP	312,131,250	07/05/2025	USD	(75,000)	BNP Paribas	(894)
COP	420,972,000	07/05/2025	USD	(100,000)	Standard Chartered Bank	(53)
USD	1,880,000	20/05/2025	CZK	(45,187,559)	UBS	(75,237)
USD	50,000	20/05/2025	CZK	(1,207,351)	Citibank	(2,241)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	100,000	20/05/2025	CZK	(2,315,888)	J.P.Morgan	(207)
USD	100,000	20/05/2025	CZK	(2,385,404)	Barclays	(3,215)
USD	976,678	20/05/2025	CZK	(23,549,204)	Morgan Stanley	(42,282)
CZK	3,458,343	20/05/2025	USD	(150,000)	Goldman Sachs	(360)
USD	755,000	22/05/2025	THB	(25,697,648)	Standard Chartered Bank	(5,166)
THB	483,798,628	22/05/2025	USD	(14,472,392)	Standard Chartered Bank	(161,076)
USD	3,503,581	11/06/2025	CLP	(3,338,583,928)	BNP Paribas	(1,700)
USD	190,000	11/06/2025	CLP	(182,045,008)	Goldman Sachs	(1,135)
CLP	1,396,750,000	11/06/2025	USD	(1,510,000)	Crédit Agricole	(43,510)
CLP	46,421,000	11/06/2025	USD	(50,000)	Morgan Stanley	(1,261)
TRY	4,930,500	15/04/2025	USD	(128,535)	Merrill Lynch	(670)
TRY	16,286,908	15/04/2025	USD	(427,718)	UBS	(5,339)
TRY	3,192,000	15/04/2025	USD	(83,772)	Goldman Sachs	(992)
USD	150,000	24/06/2025	INR	(13,167,435)	UBS	(3,112)
USD	3,100,000	24/06/2025	INR	(272,140,070)	Standard Chartered Bank	(64,468)
USD	1,315,000	24/06/2025	INR	(113,152,068)	Crédit Agricole	(742)
USD	3,436,217	25/06/2025	MXN	(71,716,951)	Goldman Sachs	(30,714)
MXN	30,199,629	25/06/2025	USD	(1,500,000)	J.P.Morgan	(40,094)
PEN	272,180	11/07/2025	USD	(75,000)	Citibank	(851)
USD	50,000	13/05/2025	RSD	(5,602,990)	Deutsche Bank	(1,630)
USD	310,000	19/05/2025	RON	(1,487,156)	Merrill Lynch	(12,243)
USD	125,000	19/05/2025	RON	(598,043)	UBS	(4,586)
USD	486,693	19/05/2025	RON	(2,336,889)	Goldman Sachs	(19,673)
RON	344,891	19/05/2025	USD	(75,000)	Goldman Sachs	(268)
RON	921,470	19/05/2025	USD	(200,000)	Standard Chartered Bank	(332)
SGD	3,762,420	16/06/2025	USD	(2,830,000)	Barclays	(19,855)
USD	2,835,000	16/06/2025	SGD	(3,804,785)	Merrill Lynch	(6,788)
KRW	4,144,210,559	09/07/2025	USD	(2,851,920)	Standard Chartered Bank	(25,959)
CNY	57,215,469	16/07/2025	USD	(7,989,648)	Standard Chartered Bank	(25,283)
					USD	**(2,720,834)**
Global Emerging Markets Local Debt						
CLP	10,612,141,200	03/04/2025	USD	(10,630,446)	Goldman Sachs	517,023
USD	250,000	08/05/2025	MYR	(1,101,350)	Crédit Agricole	1,250
USD	21,590,000	08/05/2025	MYR	(94,734,745)	Barclays	193,273
MYR	79,122,530	08/05/2025	USD	(17,860,000)	Crédit Agricole	10,562
MYR	319,299,917	08/05/2025	USD	(71,159,599)	Barclays	957,268
PEN	8,785,870	10/04/2025	USD	(2,350,000)	Goldman Sachs	48,573
PEN	2,608,800	10/04/2025	USD	(700,000)	Standard Chartered Bank	12,212
PEN	8,487,198	10/04/2025	USD	(2,290,000)	J.P.Morgan	27,035
PEN	1,487,722	10/04/2025	USD	(400,000)	Barclays	6,153

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
PEN	2,262,646	10/04/2025	USD	(600,000)	Morgan Stanley	17,710
PEN	2,594,560	10/04/2025	USD	(700,000)	Deutsche Bank	8,324
USD	2,600,000	24/04/2025	CNY	(18,668,439)	Citibank	13,663
USD	170,584,741	24/04/2025	CNY	(1,224,064,545)	Standard Chartered Bank	1,002,088
USD	8,000,000	24/04/2025	CNY	(57,575,330)	Barclays	23,478
CNY	1,264,137,055	24/04/2025	USD	(174,397,771)	Citibank	736,552
BRL	123,688,946	05/05/2025	USD	(20,636,666)	Citibank	821,853
BRL	214,134,684	05/05/2025	USD	(34,594,183)	Goldman Sachs	2,555,567
BRL	25,160,000	05/05/2025	USD	(4,250,000)	Standard Chartered Bank	114,952
BRL	4,285,962	05/05/2025	USD	(725,000)	J.P.Morgan	18,562
BRL	13,638,103	05/05/2025	USD	(2,300,000)	Barclays	66,044
BRL	19,174,414	05/05/2025	USD	(3,090,000)	Morgan Stanley	236,526
BRL	724,834	05/05/2025	USD	(125,000)	Deutsche Bank	750
EUR	15,664,300	18/06/2025	USD	(16,520,000)	J.P.Morgan	474,172
USD	1,800,000	21/05/2025	IDR	(29,392,992,000)	BNP Paribas	39,063
USD	700,000	21/05/2025	IDR	(11,477,552,226)	Citibank	12,379
USD	6,800,000	21/05/2025	IDR	(111,792,500,000)	Goldman Sachs	102,501
USD	250,000	21/05/2025	IDR	(4,105,200,000)	Crédit Agricole	4,057
INR	854,774,044	08/04/2025	USD	(9,820,000)	UBS	174,902
INR	9,263,173,292	08/04/2025	USD	(108,250,684)	Citibank	63,920
INR	288,497,844	08/04/2025	USD	(3,340,000)	Standard Chartered Bank	33,415
INR	812,724,075	08/04/2025	USD	(9,270,000)	J.P.Morgan	233,211
INR	76,105,855	08/04/2025	USD	(875,000)	Crédit Agricole	14,908
INR	34,802,800	08/04/2025	USD	(400,000)	Morgan Stanley	6,950
INR	56,413,300	08/04/2025	USD	(650,000)	Deutsche Bank	9,643
USD	250,000	11/04/2025	TWD	(8,198,925)	BNP Paribas	3,011
USD	400,000	11/04/2025	TWD	(13,120,774)	UBS	4,742
USD	43,311,707	11/04/2025	TWD	(1,428,936,807)	Citibank	265,543
USD	16,700,000	11/04/2025	TWD	(548,878,900)	J.P.Morgan	165,237
USD	17,705,000	11/04/2025	TWD	(580,634,566)	Crédit Agricole	213,610
USD	500,000	11/04/2025	TWD	(16,375,000)	Deutsche Bank	6,710
USD	600,000	16/04/2025	ZAR	(10,916,513)	BNP Paribas	7,105
USD	8,410,000	16/04/2025	ZAR	(153,951,475)	Crédit Agricole	48,627
USD	220,154	16/04/2025	ZAR	(4,000,000)	Morgan Stanley	2,907
ZAR	1,846,997	16/04/2025	USD	(100,000)	BNP Paribas	314
ZAR	5,601,477	16/04/2025	USD	(300,000)	Merrill Lynch	4,226
ZAR	4,100,000	16/04/2025	USD	(222,344)	UBS	335
ZAR	46,833,173	16/04/2025	USD	(2,460,000)	Citibank	83,591
ZAR	101,242,541	16/04/2025	USD	(5,451,131)	Goldman Sachs	47,528
ZAR	458,246,594	16/04/2025	USD	(24,327,626)	Crédit Agricole	560,547

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
ZAR	339,475,393	16/04/2025	USD	(18,040,000)	Barclays	397,501
ZAR	48,500,000	16/04/2025	USD	(2,580,522)	Morgan Stanley	53,598
PLN	115,722,446	17/04/2025	USD	(27,789,273)	BNP Paribas	2,034,736
PLN	17,040,000	17/04/2025	USD	(4,199,908)	Merrill Lynch	191,644
PLN	2,915,393	17/04/2025	USD	(703,672)	UBS	47,683
PLN	2,431,230	17/04/2025	USD	(600,000)	J.P.Morgan	26,577
PLN	2,017,307	17/04/2025	USD	(500,000)	Barclays	19,901
PLN	2,602,061	17/04/2025	USD	(650,000)	Deutsche Bank	20,604
USD	800,000	05/01/2026	TRY	(37,417,200)	Citibank	59,647
HUF	598,424,660	23/04/2025	USD	(1,520,465)	Merrill Lynch	81,631
HUF	11,770,652,138	23/04/2025	USD	(29,025,482)	Goldman Sachs	2,486,783
HUF	38,933,890	23/04/2025	USD	(100,000)	J.P.Morgan	4,233
HUF	19,237,085	23/04/2025	USD	(50,000)	Barclays	1,501
HUF	137,966,070	23/04/2025	USD	(350,000)	Deutsche Bank	19,361
KRW	6,420,624,726	09/04/2025	USD	(4,360,000)	Citibank	750
USD	19,050,000	09/04/2025	KRW	(27,974,247,030)	UBS	50,493
USD	1,350,000	09/04/2025	KRW	(1,940,027,423)	Citibank	32,375
USD	110,739,445	09/04/2025	KRW	(161,640,820,245)	Standard Chartered Bank	956,476
USD	150,000	09/04/2025	KRW	(216,382,500)	Barclays	3,038
USD	75,000	07/05/2025	COP	(311,555,250)	Goldman Sachs	1,030
USD	400,000	07/05/2025	COP	(1,678,088,000)	Barclays	1,588
USD	100,000	07/05/2025	COP	(420,437,000)	Morgan Stanley	180
COP	881,588,000	07/05/2025	USD	(200,000)	BNP Paribas	9,307
COP	46,897,900,873	07/05/2025	USD	(10,608,878)	Crédit Agricole	525,634
EGP	236,201,500	28/07/2025	USD	(4,330,000)	Standard Chartered Bank	104,258
EGP	224,530,500	28/07/2025	USD	(4,135,000)	J.P.Morgan	80,156
EGP	224,366,850	28/07/2025	USD	(4,170,000)	Deutsche Bank	42,084
CZK	1,000,000	20/05/2025	USD	(41,576)	Merrill Lynch	1,694
CZK	3,608,483	20/05/2025	USD	(150,000)	Citibank	6,137
CZK	30,500,000	20/05/2025	USD	(1,246,157)	Goldman Sachs	73,559
CZK	536,696,772	20/05/2025	USD	(22,258,204)	J.P.Morgan	964,330
CZK	218,600,000	20/05/2025	USD	(9,434,915)	Crédit Agricole	23,770
CZK	2,369,342	20/05/2025	USD	(100,000)	Barclays	2,520
CZK	22,400,000	20/05/2025	USD	(926,139)	Morgan Stanley	43,095
CZK	8,972,550	20/05/2025	USD	(375,000)	Deutsche Bank	13,237
USD	25,800,000	22/05/2025	THB	(862,137,373)	Standard Chartered Bank	296,993
THB	567,048,500	22/05/2025	USD	(16,700,000)	Standard Chartered Bank	73,941
USD	9,490,000	11/06/2025	CLP	(8,939,863,731)	Goldman Sachs	103,764
USD	50,000	11/06/2025	CLP	(47,282,500)	Morgan Stanley	357
USD	500,000	15/04/2025	TRY	(19,047,114)	BNP Paribas	6,039

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	2,000,000	15/04/2025	TRY	(76,366,283)	Merrill Lynch	19,543
USD	2,250,000	15/04/2025	TRY	(86,023,127)	UBS	19,106
TRY	1,557,883,631	15/04/2025	USD	(40,367,000)	Barclays	34,613
INR	52,766,460	24/06/2025	USD	(600,000)	Standard Chartered Bank	13,573
INR	34,783,360	24/06/2025	USD	(400,000)	J.P.Morgan	4,464
INR	7,875,595,966	24/06/2025	USD	(89,537,430)	Barclays	2,040,687
USD	9,900,000	25/06/2025	MXN	(203,163,830)	Standard Chartered Bank	78,681
MXN	922,109,185	25/06/2025	USD	(43,997,468)	J.P.Morgan	579,010
MXN	12,732,382	25/06/2025	USD	(600,000)	Morgan Stanley	15,507
USD	500,000	10/07/2025	TWD	(16,453,850)	UBS	1,679
USD	13,111,426	11/07/2025	PEN	(47,624,634)	Morgan Stanley	137,233
RSD	315,945,367	13/05/2025	USD	(2,809,729)	J.P.Morgan	101,633
RON	956,310	19/05/2025	USD	(200,000)	UBS	7,217
RON	73,509,197	19/05/2025	USD	(15,346,809)	Goldman Sachs	581,446
RON	9,349,415	19/05/2025	USD	(1,950,000)	Deutsche Bank	75,867
USD	16,360,000	16/06/2025	SGD	(21,869,983)	UBS	25,347
USD	16,310,000	09/07/2025	KRW	(23,791,397,000)	Merrill Lynch	86,510
USD	1,000,000	09/07/2025	KRW	(1,459,040,000)	Standard Chartered Bank	5,072
USD	500,000	16/07/2025	CNY	(3,587,753)	Goldman Sachs	586
ARS	9,537,000,000	28/04/2025	USD	(8,500,000)	Merrill Lynch	40,659
PHP	831,332,928	05/06/2025	USD	(14,269,201)	Citibank	223,225
PHP	11,681,400	05/06/2025	USD	(200,000)	Deutsche Bank	3,639
					USD	**22,930,074**
EUR	144,059,895	30/04/2025	USD	(156,465,181)	HSBC Bank	(615,597)
USD	10,620,000	03/04/2025	CLP	(10,612,141,200)	Merrill Lynch	(527,469)
USD	17,900,000	08/05/2025	MYR	(79,657,610)	Crédit Agricole	(91,415)
USD	3,150,000	08/05/2025	MYR	(14,041,760)	Barclays	(21,463)
MYR	75,176,415	08/05/2025	USD	(17,030,000)	Crédit Agricole	(50,705)
MYR	8,250,520	08/05/2025	USD	(1,875,000)	Barclays	(11,543)
USD	700,000	10/04/2025	PEN	(2,601,308)	BNP Paribas	(10,166)
USD	18,360,000	10/04/2025	PEN	(68,353,532)	Goldman Sachs	(300,754)
USD	150,000	10/04/2025	PEN	(559,290)	Standard Chartered Bank	(2,688)
USD	15,640,786	10/04/2025	PEN	(58,261,773)	Crédit Agricole	(264,882)
USD	1,200,000	10/04/2025	PEN	(4,420,296)	Morgan Stanley	(6,756)
USD	300,000	10/04/2025	PEN	(1,112,640)	Deutsche Bank	(3,755)
PEN	61,457,410	10/04/2025	USD	(16,870,000)	J.P.Morgan	(91,912)
PEN	47,624,634	10/04/2025	USD	(13,138,192)	Morgan Stanley	(136,501)
CNY	15,221,053	24/04/2025	USD	(2,120,000)	Citibank	(11,266)
CNY	2,871,420	24/04/2025	USD	(400,000)	Crédit Agricole	(2,192)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
CNY	18,078,786	24/04/2025	USD	(2,520,000)	Barclays	(15,354)
USD	6,450,000	05/05/2025	BRL	(37,188,754)	BNP Paribas	(1,794)
USD	1,200,000	05/05/2025	BRL	(7,182,488)	Citibank	(46,074)
USD	200,000	05/05/2025	BRL	(1,169,658)	J.P.Morgan	(2,921)
USD	5,180,000	05/05/2025	BRL	(30,569,812)	Barclays	(123,488)
USD	2,400,000	05/05/2025	BRL	(14,224,080)	Morgan Stanley	(67,704)
ARS	9,016,000,000	05/05/2025	USD	(8,050,000)	Merrill Lynch	(63,107)
USD	16,700,000	18/06/2025	EUR	(15,998,873)	Merrill Lynch	(657,150)
USD	105,031	18/06/2025	EUR	(96,900)	Standard Chartered Bank	(96)
USD	59,010	18/06/2025	EUR	(56,000)	Morgan Stanley	(1,744)
IDR	12,993,776,000	21/05/2025	USD	(800,000)	BNP Paribas	(21,542)
IDR	6,517,399,712	21/05/2025	USD	(400,000)	Citibank	(9,542)
IDR	19,512,380,000	21/05/2025	USD	(1,180,000)	Goldman Sachs	(11,011)
IDR	1,016,264,792,385	21/05/2025	USD	(62,589,644)	Standard Chartered Bank	(1,705,122)
IDR	24,395,276,500	21/05/2025	USD	(1,489,000)	J.P.Morgan	(27,477)
IDR	212,871,000,000	21/05/2025	USD	(12,900,000)	Crédit Agricole	(146,878)
IDR	10,251,687,500	21/05/2025	USD	(625,000)	Barclays	(10,820)
INR	51,277,410	08/04/2025	USD	(600,000)	Citibank	(411)
USD	17,500,000	08/04/2025	INR	(1,498,175,000)	Merrill Lynch	(18,212)
USD	5,396,000	08/04/2025	INR	(469,612,261)	UBS	(95,192)
USD	3,600,000	08/04/2025	INR	(314,893,584)	Citibank	(82,062)
USD	3,300,000	08/04/2025	INR	(288,826,540)	Standard Chartered Bank	(77,259)
USD	9,723,000	08/04/2025	INR	(842,531,619)	J.P.Morgan	(128,751)
USD	200,000	08/04/2025	INR	(17,609,500)	Crédit Agricole	(5,908)
USD	91,477,812	08/04/2025	INR	(8,006,120,116)	Barclays	(2,138,025)
TWD	2,032,503,122	11/04/2025	USD	(62,719,713)	BNP Paribas	(1,491,347)
TWD	3,225,900	11/04/2025	USD	(100,000)	Goldman Sachs	(2,821)
TWD	556,325,000	11/04/2025	USD	(17,000,000)	J.P.Morgan	(240,926)
TWD	4,090,950	11/04/2025	USD	(125,000)	Crédit Agricole	(1,762)
USD	100,000	16/04/2025	ZAR	(1,859,052)	Merrill Lynch	(968)
USD	3,730,000	16/04/2025	ZAR	(69,488,371)	Citibank	(44,035)
USD	19,800,000	16/04/2025	ZAR	(371,351,238)	Goldman Sachs	(368,734)
USD	6,365,000	16/04/2025	ZAR	(119,577,830)	Barclays	(129,481)
USD	2,000,000	16/04/2025	ZAR	(37,648,862)	Deutsche Bank	(44,775)
ZAR	148,044,791	16/04/2025	USD	(8,090,000)	Merrill Lynch	(49,429)
USD	21,032,439	17/04/2025	PLN	(86,249,720)	UBS	(1,195,853)
USD	225,000	17/04/2025	PLN	(887,066)	Citibank	(3,615)
USD	819,009	17/04/2025	PLN	(3,300,000)	Goldman Sachs	(31,468)
USD	800,000	17/04/2025	PLN	(3,107,924)	J.P.Morgan	(975)
TRY	395,495,996	05/01/2026	USD	(8,330,000)	UBS	(504,541)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
TRY	407,296,890	05/01/2026	USD	(8,470,000)	Barclays	(411,043)
USD	400,000	23/04/2025	HUF	(150,039,200)	Merrill Lynch	(1,683)
USD	4,065,752	23/04/2025	HUF	(1,602,047,345)	UBS	(223,232)
USD	550,000	23/04/2025	HUF	(215,355,272)	Citibank	(26,547)
KRW	121,091,075,942	09/04/2025	USD	(85,144,896)	BNP Paribas	(2,902,440)
KRW	37,654,790,812	09/04/2025	USD	(25,992,000)	UBS	(417,676)
KRW	573,211,292	09/04/2025	USD	(400,000)	Citibank	(10,687)
KRW	289,655,926	09/04/2025	USD	(200,000)	Goldman Sachs	(3,272)
KRW	25,241,686,000	09/04/2025	USD	(17,300,000)	Standard Chartered Bank	(156,390)
KRW	215,512,500	09/04/2025	USD	(150,000)	Barclays	(3,629)
KRW	284,920,000	09/04/2025	USD	(200,000)	Deutsche Bank	(6,488)
USD	2,290,000	07/05/2025	COP	(9,722,286,600)	BNP Paribas	(18,268)
USD	13,724,000	07/05/2025	COP	(60,536,564,000)	Merrill Lynch	(648,607)
USD	900,000	07/05/2025	COP	(3,809,808,000)	Goldman Sachs	(4,526)
USD	650,000	07/05/2025	COP	(2,745,852,000)	Barclays	(1,921)
COP	6,646,602,350	07/05/2025	USD	(1,585,000)	Goldman Sachs	(6,962)
COP	835,868,000	07/05/2025	USD	(200,000)	Crédit Agricole	(1,548)
COP	5,532,577,250	07/05/2025	USD	(1,325,000)	Barclays	(11,454)
COP	206,764,000	07/05/2025	USD	(50,000)	Morgan Stanley	(910)
USD	8,070,000	20/05/2025	CZK	(195,218,162)	UBS	(376,968)
USD	150,000	20/05/2025	CZK	(3,622,052)	Citibank	(6,724)
USD	1,900,000	20/05/2025	CZK	(44,996,637)	J.P.Morgan	(46,976)
USD	500,000	20/05/2025	CZK	(12,030,142)	Deutsche Bank	(20,537)
CZK	130,330,000	20/05/2025	USD	(5,671,264)	BNP Paribas	(31,966)
USD	3,640,000	22/05/2025	THB	(123,908,780)	Standard Chartered Bank	(25,363)
THB	3,234,258,305	22/05/2025	USD	(96,781,259)	Standard Chartered Bank	(1,108,208)
USD	4,855,806	11/06/2025	CLP	(4,627,127,619)	BNP Paribas	(2,356)
USD	700,000	11/06/2025	CLP	(670,692,134)	Goldman Sachs	(4,180)
CLP	8,371,250,000	11/06/2025	USD	(9,050,000)	Crédit Agricole	(260,769)
USD	100,000	15/04/2025	TRY	(3,858,078)	BNP Paribas	(54)
TRY	20,241,000	15/04/2025	USD	(527,672)	Merrill Lynch	(2,749)
TRY	132,494,373	15/04/2025	USD	(3,464,885)	UBS	(28,822)
TRY	23,861,321	15/04/2025	USD	(626,178)	Goldman Sachs	(7,367)
TRY	29,343,126	15/04/2025	USD	(765,714)	Morgan Stanley	(4,740)
TRY	15,267,988	15/04/2025	USD	(400,000)	Deutsche Bank	(4,045)
USD	9,815,000	24/06/2025	INR	(862,382,216)	Standard Chartered Bank	(212,856)
USD	1,300,000	24/06/2025	INR	(111,823,010)	Crédit Agricole	(288)
MXN	3,104,234	25/06/2025	USD	(153,700)	Citibank	(3,635)
MXN	170,961,506	25/06/2025	USD	(8,500,000)	J.P.Morgan	(235,402)
TWD	1,358,622,908	10/07/2025	USD	(41,402,688)	Citibank	(255,445)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	930,000	19/05/2025	RON	(4,461,467)	Merrill Lynch	(36,728)
USD	750,000	19/05/2025	RON	(3,595,570)	Citibank	(29,102)
USD	1,050,000	19/05/2025	RON	(5,051,187)	Goldman Sachs	(44,511)
USD	2,375,000	19/05/2025	RON	(11,394,463)	Standard Chartered Bank	(93,996)
SGD	63,520,827	16/06/2025	USD	(47,750,362)	Crédit Agricole	(306,764)
SGD	21,683,770	16/06/2025	USD	(16,310,000)	Barclays	(114,429)
USD	16,700,000	16/06/2025	SGD	(22,412,669)	Merrill Lynch	(39,985)
KRW	145,736,389,245	09/07/2025	USD	(100,291,364)	Standard Chartered Bank	(912,885)
CNY	1,196,797,265	16/07/2025	USD	(167,122,447)	Standard Chartered Bank	(528,854)
CNY	3,581,545	16/07/2025	USD	(500,000)	Crédit Agricole	(1,451)
CNY	3,586,000	16/07/2025	USD	(500,000)	Barclays	(831)
ILS	40,560,965	10/06/2025	USD	(11,390,000)	UBS	(488,593)
ILS	353,821	10/06/2025	USD	(100,000)	Barclays	(4,905)
					USD	**(21,817,205)**
Global ESG Corporate Bond						
USD	17,454,899	30/04/2025	GBP	(13,494,000)	Citibank	38,644
USD	808,895	30/04/2025	GBP	(624,817)	HSBC Bank	2,463
USD	871,531	11/04/2025	EUR	(800,000)	Barclays	6,950
					USD	**48,057**
EUR	3,414,202	30/04/2025	USD	(3,708,196)	HSBC Bank	(14,580)
GBP	40,780,831	30/04/2025	USD	(52,847,039)	HSBC Bank	(212,581)
USD	43,798	30/04/2025	EUR	(40,587)	HSBC Bank	(111)
USD	186,730	30/04/2025	GBP	(144,919)	HSBC Bank	(312)
USD	34,399,520	11/04/2025	EUR	(33,100,000)	Crédit Agricole	(1,372,530)
USD	42,917,748	14/05/2025	EUR	(40,000,000)	Barclays	(390,257)
					USD	**(1,990,371)**
Global Government Bond						
EUR	94,233	30/04/2025	USD	(101,908)	HSBC Bank	37
USD	101,364	30/04/2025	AUD	(160,976)	HSBC Bank	1,029
USD	7	30/04/2025	CAD	(10)	HSBC Bank	-
USD	582,534	30/04/2025	CHF	(511,716)	HSBC Bank	2,221
USD	1,287,901	30/04/2025	EUR	(1,188,170)	HSBC Bank	2,492
USD	9,167,727	30/04/2025	GBP	(7,079,166)	HSBC Bank	30,883
USD	2,212,739	30/04/2025	SGD	(2,961,597)	HSBC Bank	5,878
AUD	19,500,000	03/04/2025	USD	(12,133,505)	National Westminster Bank	18,018
CAD	920,000	03/04/2025	USD	(638,488)	Crédit Agricole	765
CAD	20,400,000	03/04/2025	USD	(14,143,958)	National Westminster Bank	30,787
EUR	41,100,000	30/05/2025	USD	(44,208,627)	Merrill Lynch	331,191
NOK	481,000,000	30/05/2025	SEK	(456,303,536)	Merrill Lynch	74,802

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	17,600,000	30/06/2025	SEK	(190,454,581)	UBS	48,246
JPY	5,700,000,000	30/06/2025	USD	(38,363,696)	HSBC Bank	132,321
USD	18,967,968	30/06/2025	AUD	(30,000,000)	HSBC Bank	259,974
USD	18,984,924	30/06/2025	CAD	(27,000,000)	Goldman Sachs	142,500
GBP	14,700,000	09/05/2025	USD	(18,941,479)	National Westminster Bank	31,249
USD	613,570,042	09/05/2025	JPY	(91,030,000,000)	Crédit Agricole	2,303,751
USD	7,646,280	28/05/2025	SEK	(76,500,000)	J.P.Morgan	4,973
EUR	10,400,000	08/05/2025	USD	(11,247,007)	UBS	9,203
USD	10,734,314	08/05/2025	EUR	(9,900,000)	Merrill Lynch	19,267
					USD	**3,449,587**
AUD	13,304,058	30/04/2025	USD	(8,381,162)	HSBC Bank	(88,877)
CAD	1,407	30/04/2025	USD	(984)	HSBC Bank	(5)
CNH	6,858	30/04/2025	USD	(947)	HSBC Bank	(1)
EUR	228,887,019	30/04/2025	USD	(248,594,942)	HSBC Bank	(976,083)
GBP	518,165,984	30/04/2025	USD	(671,520,314)	HSBC Bank	(2,740,761)
SGD	132,131,042	30/04/2025	USD	(99,112,864)	HSBC Bank	(654,218)
USD	7	30/04/2025	CNH	(48)	HSBC Bank	-
USD	9,332,284	30/04/2025	EUR	(8,642,385)	HSBC Bank	(17,383)
USD	3,886,960	30/04/2025	GBP	(3,016,615)	HSBC Bank	(6,485)
CHF	12,289,837	30/04/2025	USD	(13,995,141)	HSBC Bank	(57,788)
AUD	26,000,000	03/04/2025	USD	(16,425,734)	Crédit Agricole	(223,703)
USD	174,666,191	03/04/2025	AUD	(284,000,000)	Merrill Lynch	(2,309,835)
USD	182,317,177	03/04/2025	CAD	(266,500,000)	Crédit Agricole	(2,857,801)
SEK	451,213,113	30/05/2025	NOK	(481,000,000)	Merrill Lynch	(583,326)
USD	43,340,431	30/05/2025	EUR	(41,100,000)	HSBC Bank	(1,199,388)
GBP	6,100,000	09/05/2025	USD	(7,881,981)	National Westminster Bank	(8,944)
JPY	1,785,000,000	09/05/2025	USD	(12,202,357)	HSBC Bank	(216,085)
JPY	3,450,000,000	09/05/2025	USD	(23,545,076)	Crédit Agricole	(378,332)
USD	208,429,163	09/05/2025	GBP	(162,500,000)	BNP Paribas	(1,303,377)
USD	26,988,326	28/05/2025	BRL	(157,000,000)	HSBC Bank	(114,246)
USD	8,598,244	28/05/2025	DKK	(59,200,000)	J.P.Morgan	(3,861)
EUR	84,400,000	08/05/2025	USD	(91,810,213)	J.P.Morgan	(461,735)
USD	9,392,297	08/05/2025	EUR	(9,000,000)	J.P.Morgan	(348,655)
USD	905,521,934	08/05/2025	EUR	(858,500,000)	State Street Bank	(23,656,599)
					USD	**(38,207,488)**
Global Green Bond						
GBP	8,854	30/04/2025	USD	(11,409)	HSBC Bank	19
USD	233,022	30/04/2025	GBP	(180,084)	HSBC Bank	594
USD	1,672,596	10/04/2025	EUR	(1,540,000)	HSBC Bank	8,368

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	25,024,130	24/04/2025	EUR	(22,850,000)	Barclays	312,143
USD	544,979	24/04/2025	EUR	(500,000)	Société Générale	4,235
USD	434,176	15/05/2025	EUR	(400,000)	Crédit Agricole	1,071
					USD	**326,430**
EUR	1,058,228	30/04/2025	USD	(1,149,354)	HSBC Bank	(4,522)
GBP	13,882,854	30/04/2025	USD	(17,991,152)	HSBC Bank	(73,015)
USD	11,283	30/04/2025	EUR	(10,456)	HSBC Bank	(29)
USD	1,617,405	10/04/2025	EUR	(1,550,000)	HSBC Bank	(57,630)
USD	22,148,446	10/04/2025	EUR	(21,000,000)	Crédit Agricole	(545,585)
					USD	**(680,781)**
Global High Income Bond						
EUR	2,000,000	02/04/2025	USD	(2,085,379)	Merrill Lynch	75,022
CNH	1,584,685	30/04/2025	USD	(218,205)	HSBC Bank	325
EUR	27,717	30/04/2025	USD	(29,937)	HSBC Bank	49
JPY	53,550	30/04/2025	USD	(359)	HSBC Bank	1
USD	5,062,723	30/04/2025	AUD	(8,000,000)	Citibank	76,404
USD	4,703,214	30/04/2025	AUD	(7,470,146)	HSBC Bank	47,146
USD	1,695,791	30/04/2025	CNH	(12,289,434)	HSBC Bank	1,061
USD	2,133	30/04/2025	EUR	(1,972)	HSBC Bank	-
USD	198,209	30/04/2025	SGD	(265,474)	HSBC Bank	389
PEN	4,448,400	10/04/2025	USD	(1,200,000)	Morgan Stanley	14,429
BRL	12,525,319	05/05/2025	USD	(2,022,921)	Goldman Sachs	150,069
USD	113,762,917	23/05/2025	EUR	(104,000,000)	Standard Chartered Bank	1,103,991
USD	4,340,030	23/05/2025	EUR	(4,000,000)	Barclays	6,994
					USD	**1,475,880**
EUR	1,500,000	02/04/2025	USD	(1,624,091)	UBS	(3,790)
USD	813,029	02/04/2025	EUR	(778,575)	UBS	(27,988)
USD	98,109	02/04/2025	GBP	(77,668)	UBS	(2,141)
USD	189,221	06/05/2025	EUR	(175,015)	Standard Chartered Bank	(181)
USD	100,229	06/05/2025	GBP	(77,668)	Standard Chartered Bank	(15)
AUD	131,646,405	30/04/2025	USD	(82,928,151)	HSBC Bank	(874,270)
CAD	1,030,616	30/04/2025	USD	(720,502)	HSBC Bank	(3,438)
CNH	155,540,294	30/04/2025	USD	(21,478,274)	HSBC Bank	(29,058)
EUR	25,391,273	30/04/2025	USD	(27,577,712)	HSBC Bank	(108,448)
GBP	1,338,761	30/04/2025	USD	(1,734,986)	HSBC Bank	(7,092)
JPY	256,954,463	30/04/2025	USD	(1,724,637)	HSBC Bank	(922)
SGD	28,376,808	30/04/2025	USD	(21,286,222)	HSBC Bank	(140,985)
USD	149,929	30/04/2025	CNH	(1,088,309)	HSBC Bank	(150)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	19,079,478	30/04/2025	EUR	(17,648,119)	HSBC Bank	(12,942)
USD	7,743,758	30/04/2025	GBP	(6,000,000)	HSBC Bank	(241)
USD	9,409	30/04/2025	JPY	(1,412,460)	HSBC Bank	(66)
USD	1,200,000	10/04/2025	PEN	(4,467,000)	Goldman Sachs	(19,507)
PEN	18,600	10/04/2025	USD	(5,135)	Morgan Stanley	(57)
USD	2,022,921	05/05/2025	BRL	(11,872,163)	J.P.Morgan	(36,754)
EUR	800,000	18/06/2025	USD	(880,109)	J.P.Morgan	(12,191)
USD	2,340,509	18/06/2025	EUR	(2,242,246)	Merrill Lynch	(92,100)
USD	898,330	18/06/2025	EUR	(849,462)	J.P.Morgan	(23,250)
IDR	9,184,149,000	21/05/2025	USD	(565,666)	Standard Chartered Bank	(15,442)
NGN	949,455,000	04/08/2025	USD	(585,000)	J.P.Morgan	(7,643)
NGN	951,000,000	04/08/2025	USD	(600,000)	Deutsche Bank	(21,704)
EUR	4,000,000	25/04/2025	USD	(4,361,534)	BNP Paribas	(35,350)
EUR	2,002,000	25/04/2025	USD	(2,175,946)	Bank of America	(10,691)
EUR	2,000,000	25/04/2025	USD	(2,171,153)	Barclays	(8,061)
USD	131,071,188	25/04/2025	EUR	(125,000,000)	Société Générale	(4,122,048)
					USD	**(5,616,525)**
Global High Yield Bond						
EUR	650,831	30/04/2025	USD	(703,319)	HSBC Bank	775
GBP	2,294,517	30/04/2025	USD	(2,956,525)	HSBC Bank	4,932
JPY	268,896,272	30/04/2025	USD	(1,791,541)	HSBC Bank	12,283
USD	104,129	30/04/2025	AUD	(165,369)	HSBC Bank	1,057
USD	18,865	30/04/2025	CHF	(16,593)	HSBC Bank	47
USD	2,919	30/04/2025	EUR	(2,696)	HSBC Bank	3
USD	3,584,102	30/04/2025	GBP	(2,767,371)	HSBC Bank	12,348
USD	77,725	30/04/2025	SGD	(104,123)	HSBC Bank	137
USD	4,359,424	04/04/2025	EUR	(4,000,000)	Standard Chartered Bank	38,155
USD	10,832,916	04/04/2025	EUR	(10,000,000)	Société Générale	29,742
USD	14,638,176	28/04/2025	EUR	(13,500,000)	Crédit Agricole	34,934
					USD	**134,413**
USD	1,147,454	02/04/2025	EUR	(1,098,788)	Standard Chartered Bank	(39,457)
USD	1,187,744	06/05/2025	EUR	(1,098,788)	Standard Chartered Bank	(1,368)
AUD	22,811,993	30/04/2025	USD	(14,370,281)	HSBC Bank	(151,795)
CAD	134,106	30/04/2025	USD	(93,754)	HSBC Bank	(447)
CNH	9,780,809	30/04/2025	USD	(1,350,614)	HSBC Bank	(1,827)
EUR	33,200,258	30/04/2025	USD	(36,050,504)	HSBC Bank	(133,177)
GBP	170,810,549	30/04/2025	USD	(221,331,119)	HSBC Bank	(871,640)
JPY	2,529,208,144	30/04/2025	USD	(16,975,634)	HSBC Bank	(9,071)
SGD	8,381,491	30/04/2025	USD	(6,280,541)	HSBC Bank	(34,997)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	7,580	30/04/2025	CNH	(55,022)	HSBC Bank	(8)
USD	393,002	30/04/2025	EUR	(364,192)	HSBC Bank	(995)
USD	241,039	30/04/2025	JPY	(36,183,079)	HSBC Bank	(1,687)
CHF	1,379,832	30/04/2025	USD	(1,571,403)	HSBC Bank	(6,597)
USD	2,082,974	04/04/2025	EUR	(2,000,000)	UBS	(77,661)
USD	10,765,524	04/04/2025	EUR	(10,000,000)	Barclays	(37,650)
USD	96,444,150	04/04/2025	EUR	(94,000,000)	Société Générale	(5,105,688)
EUR	1,700,000	28/04/2025	USD	(1,856,029)	J.P.Morgan	(17,102)
USD	12,938,484	28/04/2025	EUR	(12,000,000)	UBS	(42,175)
USD	105,134,429	28/04/2025	EUR	(98,000,000)	Crédit Agricole	(874,290)
					USD	**(7,407,632)**
Global High Yield ESG Bond						
GBP	2,071	30/04/2025	USD	(2,668)	HSBC Bank	4
USD	404,693	30/04/2025	GBP	(312,668)	HSBC Bank	1,144
USD	163,377	28/04/2025	EUR	(150,000)	UBS	1,119
USD	217,012	28/04/2025	EUR	(200,000)	Standard Chartered Bank	667
					USD	**2,934**
USD	360,235	02/04/2025	EUR	(345,000)	Standard Chartered Bank	(12,434)
USD	372,983	06/05/2025	EUR	(345,000)	Standard Chartered Bank	(378)
EUR	1,434,637	30/04/2025	USD	(1,558,176)	HSBC Bank	(6,131)
GBP	16,408,071	30/04/2025	USD	(21,263,563)	HSBC Bank	(86,213)
USD	24,721	30/04/2025	EUR	(22,909)	HSBC Bank	(63)
CHF	13,514	30/04/2025	USD	(15,389)	HSBC Bank	(64)
EUR	400,000	04/04/2025	USD	(434,916)	Barclays	(2,789)
USD	7,756,452	04/04/2025	EUR	(7,550,000)	Bank of America	(399,944)
EUR	500,000	28/04/2025	USD	(544,374)	Bank of America	(3,514)
USD	8,042,415	28/04/2025	EUR	(7,500,000)	UBS	(70,497)
					USD	**(582,027)**
Global High Yield Securitised Credit Bond						
USD	371,686	30/04/2025	AUD	(588,000)	HSBC Bank	5,192
					USD	**5,192**
EUR	4,359,907	30/04/2025	USD	(4,735,347)	HSBC Bank	(18,631)
GBP	25,546,097	30/04/2025	USD	(33,106,822)	HSBC Bank	(135,327)
JPY	605,917,276	30/04/2025	USD	(4,066,818)	HSBC Bank	(2,173)
USD	30,253,468	30/04/2025	EUR	(28,000,000)	Crédit Agricole	(38,018)
USD	11,188,200	30/04/2025	GBP	(8,670,000)	BNP Paribas	(1,880)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	5,322	30/04/2025	JPY	(797,743)	HSBC Bank	(30)
					USD	**(196,059)**
Global Inflation Linked Bond						
EUR	9,475	30/04/2025	USD	(10,246)	HSBC Bank	4
USD	270,013	30/04/2025	CHF	(237,062)	HSBC Bank	1,172
USD	8,923,316	30/04/2025	EUR	(8,231,991)	HSBC Bank	17,629
USD	31,541,475	30/04/2025	GBP	(24,362,864)	HSBC Bank	97,139
USD	79,190	30/04/2025	SGD	(106,085)	HSBC Bank	140
EUR	370,000	03/04/2025	USD	(388,507)	Merrill Lynch	11,189
EUR	3,060,000	03/04/2025	USD	(3,295,751)	Citibank	9,842
EUR	9,080,000	03/04/2025	USD	(9,797,254)	HSBC Bank	11,498
EUR	2,582,000	03/04/2025	USD	(2,763,221)	State Street Bank	26,008
USD	279,393	03/04/2025	CAD	(400,000)	Merrill Lynch	1,457
EUR	5,700,000	30/05/2025	USD	(6,131,123)	Merrill Lynch	45,931
NOK	67,400,000	30/05/2025	SEK	(63,939,414)	Merrill Lynch	10,482
GBP	1,600,000	04/04/2025	USD	(2,062,998)	Goldman Sachs	2,193
GBP	5,350,000	04/04/2025	USD	(6,901,631)	Crédit Agricole	3,853
EUR	2,800,000	30/06/2025	SEK	(30,299,592)	UBS	7,675
JPY	900,000,000	30/06/2025	USD	(6,057,426)	HSBC Bank	20,893
USD	3,034,875	30/06/2025	AUD	(4,800,000)	HSBC Bank	41,596
USD	3,023,525	30/06/2025	CAD	(4,300,000)	Goldman Sachs	22,694
USD	2,756,244	28/05/2025	MXN	(56,000,000)	State Street Bank	39,448
USD	10,008,387	28/05/2025	NZD	(17,350,000)	Merrill Lynch	169,058
USD	21,819,384	28/05/2025	SEK	(218,300,000)	J.P.Morgan	14,190
USD	155,845	01/04/2025	GBP	(120,000)	State Street Bank	955
					USD	**555,046**
EUR	88,390,051	30/04/2025	USD	(96,000,680)	HSBC Bank	(376,894)
GBP	109,995,384	30/04/2025	USD	(142,550,018)	HSBC Bank	(582,644)
SGD	12,192,112	30/04/2025	USD	(9,145,486)	HSBC Bank	(60,423)
USD	11,185,037	30/04/2025	EUR	(10,349,411)	HSBC Bank	(11,358)
USD	2,916,703	30/04/2025	GBP	(2,263,613)	HSBC Bank	(4,866)
CHF	998,019	30/04/2025	USD	(1,136,502)	HSBC Bank	(4,693)
AUD	1,100,000	03/04/2025	USD	(696,142)	UBS	(10,671)
AUD	1,050,000	03/04/2025	USD	(660,943)	Crédit Agricole	(6,630)
EUR	5,780,000	03/04/2025	USD	(6,246,483)	Citibank	(2,586)
EUR	1,000,000	03/04/2025	USD	(1,087,073)	HSBC Bank	(6,814)
EUR	2,420,000	03/04/2025	USD	(2,627,104)	National Westminster Bank	(12,877)
USD	18,819,667	03/04/2025	AUD	(30,600,000)	Merrill Lynch	(248,877)
USD	398,674	03/04/2025	AUD	(640,000)	State Street Bank	(145)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	899,686	03/04/2025	CAD	(1,300,000)	J.P.Morgan	(3,607)
USD	23,567,830	03/04/2025	CAD	(34,450,000)	Crédit Agricole	(369,423)
USD	4,986,815	03/04/2025	EUR	(4,810,000)	Merrill Lynch	(209,231)
USD	10,928,589	03/04/2025	EUR	(10,550,000)	HSBC Bank	(468,143)
USD	493,039	03/04/2025	EUR	(470,000)	State Street Bank	(14,683)
USD	169,516,055	03/04/2025	EUR	(165,070,000)	Crédit Agricole	(8,802,297)
USD	2,471,194	03/04/2025	EUR	(2,380,000)	National Westminster Bank	(99,822)
SEK	63,226,120	30/05/2025	NOK	(67,400,000)	Merrill Lynch	(81,738)
USD	6,010,717	30/05/2025	EUR	(5,700,000)	HSBC Bank	(166,338)
GBP	3,460,000	04/04/2025	USD	(4,477,511)	Citibank	(11,535)
USD	846,624	04/04/2025	GBP	(660,000)	Merrill Lynch	(5,267)
USD	694,588	04/04/2025	GBP	(550,000)	UBS	(15,322)
USD	142,900,989	04/04/2025	GBP	(115,110,000)	J.P.Morgan	(5,676,623)
USD	443,571	04/04/2025	GBP	(350,000)	HSBC Bank	(8,189)
USD	909,680	04/04/2025	GBP	(730,000)	State Street Bank	(32,564)
USD	315,331	04/04/2025	GBP	(250,000)	Crédit Agricole	(7,355)
USD	9,540,095	04/04/2025	JPY	(1,472,000,000)	Merrill Lynch	(305,634)
USD	1,404,023	04/04/2025	JPY	(210,000,000)	National Westminster Bank	(599)
AUD	480,000	30/06/2025	USD	(302,567)	Merrill Lynch	(3,239)
CAD	400,000	30/06/2025	USD	(281,298)	National Westminster Bank	(2,150)
USD	537,669	30/06/2025	JPY	(80,000,000)	UBS	(2,626)
SEK	8,930,000	28/05/2025	USD	(892,074)	National Westminster Bank	(89)
					USD	**(17,615,952)**
Global Investment Grade Securitised Credit Bond						
CNH	465,864	30/04/2025	USD	(64,205)	HSBC Bank	39
EUR	361,701	30/04/2025	USD	(390,805)	HSBC Bank	498
GBP	35,442	30/04/2025	USD	(45,668)	HSBC Bank	76
JPY	3,427,381	30/04/2025	USD	(22,777)	HSBC Bank	215
USD	410,472,171	30/04/2025	AUD	(649,365,835)	HSBC Bank	5,728,969
USD	24,577	30/04/2025	CHF	(21,617)	HSBC Bank	62
USD	58,612	30/04/2025	EUR	(54,169)	HSBC Bank	10
USD	22,521,424	30/04/2025	GBP	(17,395,984)	HSBC Bank	69,007
USD	126,776	30/04/2025	SGD	(169,833)	HSBC Bank	224
					USD	**5,799,100**
AUD	125,503,594	30/04/2025	USD	(79,057,491)	HSBC Bank	(832,362)
CNH	262,544,086	30/04/2025	USD	(36,252,538)	HSBC Bank	(47,354)
EUR	45,890,955	30/04/2025	USD	(49,842,711)	HSBC Bank	(196,096)
GBP	766,569,504	30/04/2025	USD	(993,445,656)	HSBC Bank	(4,059,964)
JPY	2,559,947,615	30/04/2025	USD	(17,181,952)	HSBC Bank	(9,182)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
SGD	98,829,464	30/04/2025	USD	(74,131,261)	HSBC Bank	(487,589)
USD	208,116	30/04/2025	CNH	(1,510,660)	HSBC Bank	(206)
USD	677,645	30/04/2025	EUR	(627,968)	HSBC Bank	(1,715)
USD	842,775,180	30/04/2025	EUR	(780,000,000)	Crédit Agricole	(1,059,085)
USD	622,910,442	30/04/2025	GBP	(482,708,000)	BNP Paribas	(104,674)
USD	35,563	30/04/2025	GBP	(27,600)	HSBC Bank	(59)
CHF	1,652,160	30/04/2025	USD	(1,881,405)	HSBC Bank	(7,765)
					USD	**(6,806,051)**
Global Lower Carbon Bond						
EUR	82,353	30/04/2025	USD	(89,061)	HSBC Bank	31
GBP	8,638	30/04/2025	USD	(11,130)	HSBC Bank	19
USD	830	30/04/2025	AUD	(1,318)	HSBC Bank	8
USD	2,474	30/04/2025	CHF	(2,176)	HSBC Bank	6
USD	19,994,099	30/04/2025	GBP	(15,457,000)	Citibank	44,265
USD	301,949	30/04/2025	GBP	(233,301)	HSBC Bank	835
USD	13,084	30/04/2025	SGD	(17,528)	HSBC Bank	23
USD	45,925,194	23/05/2025	EUR	(42,000,000)	UBS	428,320
					USD	**473,507**
AUD	165,237	30/04/2025	USD	(104,088)	HSBC Bank	(1,097)
EUR	17,684,595	30/04/2025	USD	(19,207,410)	HSBC Bank	(75,529)
GBP	129,000	30/04/2025	USD	(166,783)	Citibank	(287)
GBP	16,238,794	30/04/2025	USD	(21,044,374)	HSBC Bank	(85,505)
SGD	2,269,753	30/04/2025	USD	(1,702,610)	HSBC Bank	(11,283)
USD	28,812	30/04/2025	EUR	(26,689)	HSBC Bank	(61)
CHF	153,548	30/04/2025	USD	(174,854)	HSBC Bank	(722)
EUR	1,501,000	25/04/2025	USD	(1,636,725)	Royal Bank of Canada	(13,325)
EUR	4,000,000	25/04/2025	USD	(4,341,060)	Bank of America	(14,876)
EUR	4,000,000	25/04/2025	USD	(4,349,273)	Barclays	(23,090)
USD	56,617,515	25/04/2025	EUR	(54,000,000)	Royal Bank of Canada	(1,785,962)
					USD	**(2,011,737)**
Global Securitised Credit Bond						
USD	4,146,705	30/04/2025	AUD	(6,560,000)	HSBC Bank	57,923
USD	14,726	30/04/2025	EUR	(13,608)	HSBC Bank	4
USD	133,182	30/04/2025	GBP	(103,002)	HSBC Bank	241
					USD	**58,168**
EUR	4,809,840	30/04/2025	USD	(5,224,025)	HSBC Bank	(20,553)
GBP	14,861,049	30/04/2025	USD	(19,259,384)	HSBC Bank	(78,725)
JPY	3,502,811,510	30/04/2025	USD	(23,510,301)	HSBC Bank	(12,563)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	22,690,101	30/04/2025	EUR	(21,000,000)	Crédit Agricole	(28,514)
USD	15,645,413	30/04/2025	GBP	(12,124,000)	BNP Paribas	(2,629)
USD	6,211	30/04/2025	JPY	(931,002)	HSBC Bank	(35)
					USD	**(143,019)**
Global Short Duration Bond						
CNH	2,072,092	30/04/2025	USD	(285,319)	HSBC Bank	425
EUR	1,379,283	30/04/2025	USD	(1,491,122)	HSBC Bank	1,039
GBP	86,196	30/04/2025	USD	(111,065)	HSBC Bank	185
USD	15,188,250	30/04/2025	AUD	(24,034,114)	HSBC Bank	208,029
USD	4,253,843	30/04/2025	CAD	(6,081,203)	HSBC Bank	22,768
USD	9,239	30/04/2025	CNH	(66,957)	HSBC Bank	6
USD	747,264	30/04/2025	GBP	(577,111)	HSBC Bank	2,406
USD	251	30/04/2025	SGD	(336)	HSBC Bank	1
EUR	5,900,000	03/04/2025	USD	(6,204,732)	BNP Paribas	168,796
EUR	4,000,000	03/04/2025	USD	(4,212,526)	HSBC Bank	108,510
EUR	8,600,000	03/04/2025	USD	(8,904,340)	Crédit Agricole	385,888
USD	38,307,616	03/04/2025	AUD	(61,000,000)	Citibank	295,159
USD	1,391,408	03/04/2025	CAD	(2,000,000)	Goldman Sachs	1,727
USD	25,438,992	03/04/2025	EUR	(23,300,000)	HSBC Bank	268,957
USD	20,035,008	03/04/2025	EUR	(18,400,000)	State Street Bank	158,242
EUR	32,400,000	30/05/2025	USD	(34,850,597)	Merrill Lynch	261,085
NOK	379,000,000	30/05/2025	SEK	(359,540,624)	Merrill Lynch	58,940
GBP	4,000,000	04/04/2025	USD	(5,045,720)	UBS	117,258
GBP	10,700,000	04/04/2025	USD	(13,280,861)	National Westminster Bank	530,107
USD	5,695,812	04/04/2025	GBP	(4,400,000)	State Street Bank	16,536
USD	47,351,393	04/04/2025	JPY	(7,070,000,000)	National Westminster Bank	62,460
EUR	16,700,000	30/06/2025	SEK	(180,715,426)	UBS	45,779
JPY	5,400,000,000	30/06/2025	USD	(36,344,554)	HSBC Bank	125,356
USD	18,146,023	30/06/2025	AUD	(28,700,000)	HSBC Bank	248,709
USD	18,141,150	30/06/2025	CAD	(25,800,000)	Goldman Sachs	136,167
USD	13,170,292	28/05/2025	CHF	(11,550,000)	J.P.Morgan	28,620
USD	22,117,750	28/05/2025	KRW	(32,353,000,000)	Goldman Sachs	107,288
USD	6,546,079	28/05/2025	MXN	(133,000,000)	State Street Bank	93,689
USD	4,037,966	28/05/2025	NZD	(7,000,000)	Merrill Lynch	68,208
USD	10,323,177	28/05/2025	PLN	(40,000,000)	BNP Paribas	30,303
USD	18,750,877	28/05/2025	SEK	(187,600,000)	J.P.Morgan	12,194
USD	6,416,240	28/05/2025	CZK	(148,000,000)	National Westminster Bank	11,203
USD	1,476,933	05/06/2025	CAD	(2,100,000)	UBS	13,220

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	5,824,995	06/06/2025	GBP	(4,500,000)	Crédit Agricole	17,009
					USD	**3,606,269**
AUD	265,046,420	30/04/2025	USD	(166,957,674)	HSBC Bank	(1,756,903)
CAD	166,915,230	30/04/2025	USD	(116,692,883)	HSBC Bank	(559,466)
CNH	656,061,458	30/04/2025	USD	(90,594,297)	HSBC Bank	(122,536)
EUR	53,922,724	30/04/2025	USD	(58,564,933)	HSBC Bank	(229,238)
GBP	82,172,352	30/04/2025	USD	(106,491,373)	HSBC Bank	(434,259)
JPY	306,664,980	30/04/2025	USD	(2,058,285)	HSBC Bank	(1,100)
SGD	4,843,026	30/04/2025	USD	(3,632,822)	HSBC Bank	(23,997)
USD	3,342,847	30/04/2025	CNH	(24,244,475)	HSBC Bank	(499)
USD	177,252,908	30/04/2025	EUR	(164,050,000)	Crédit Agricole	(222,747)
USD	94,615,779	30/04/2025	GBP	(73,320,000)	BNP Paribas	(15,899)
CAD	3,100,000	03/04/2025	USD	(2,166,101)	National Westminster Bank	(12,096)
EUR	4,000,000	03/04/2025	USD	(4,371,290)	Merrill Lynch	(50,254)
EUR	4,100,000	03/04/2025	USD	(4,445,667)	UBS	(16,605)
EUR	16,400,000	03/04/2025	USD	(17,943,270)	State Street Bank	(227,022)
USD	23,247,824	03/04/2025	AUD	(37,800,000)	Merrill Lynch	(307,436)
USD	1,660,959	03/04/2025	CAD	(2,400,000)	J.P.Morgan	(6,658)
USD	84,420,036	03/04/2025	CAD	(123,400,000)	Crédit Agricole	(1,323,274)
USD	4,374,813	03/04/2025	EUR	(4,200,000)	BNP Paribas	(162,275)
USD	11,927,185	03/04/2025	EUR	(11,400,000)	Merrill Lynch	(387,768)
USD	62,788,998	03/04/2025	EUR	(59,500,000)	HSBC Bank	(1,486,412)
USD	20,668,396	03/04/2025	EUR	(19,700,000)	State Street Bank	(612,706)
USD	841,824,376	03/04/2025	EUR	(818,900,000)	Crédit Agricole	(42,799,718)
USD	44,337,976	03/04/2025	EUR	(42,800,000)	National Westminster Bank	(1,897,109)
SEK	355,529,667	30/05/2025	NOK	(379,000,000)	Merrill Lynch	(459,627)
USD	34,166,179	30/05/2025	EUR	(32,400,000)	HSBC Bank	(945,503)
GBP	3,000,000	04/04/2025	USD	(3,883,059)	BNP Paribas	(10,825)
GBP	3,500,000	04/04/2025	USD	(4,527,703)	Citibank	(10,097)
USD	10,758,014	04/04/2025	GBP	(8,600,000)	Merrill Lynch	(342,389)
USD	19,856,378	04/04/2025	GBP	(15,750,000)	UBS	(472,850)
USD	319,170,200	04/04/2025	GBP	(257,100,000)	J.P.Morgan	(12,680,241)
USD	173,367,342	04/04/2025	JPY	(26,715,000,000)	Merrill Lynch	(5,320,614)
USD	28,397,908	28/05/2025	BRL	(165,200,000)	HSBC Bank	(120,213)
USD	163,446,656	28/05/2025	CNY	(1,183,800,000)	HSBC Bank	(1,138,853)
USD	6,913,526	28/05/2025	CNY	(50,000,000)	National Westminster Bank	(38,050)
USD	8,010,575	05/06/2025	EUR	(7,400,000)	J.P.Morgan	(11,551)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	40,492,195	05/06/2025	EUR	(37,400,000)	Crédit Agricole	(52,065)
					USD	**(74,258,855)**
India Fixed Income						
AUD	24,952,448	30/04/2025	USD	(15,718,320)	HSBC Bank	1,593
CAD	4,582,068	30/04/2025	USD	(3,203,316)	HSBC Bank	9,340
INR	1,357,212,750	30/04/2025	USD	(15,580,000)	HSBC Bank	243,218
USD	5,768	30/04/2025	AUD	(9,142)	HSBC Bank	8
USD	33,268	30/04/2025	CAD	(47,350)	HSBC Bank	69
USD	178,834	30/04/2025	SGD	(239,007)	HSBC Bank	316
INR	2,603,610,000	30/05/2025	USD	(30,000,000)	J.P.Morgan	292,658
INR	202,878,085	30/05/2025	USD	(2,350,000)	State Street Bank Hong	10,460
					USD	**557,662**
AUD	2,880	30/04/2025	USD	(1,817)	HSBC Bank	(3)
CNH	153,132,779	30/04/2025	USD	(21,145,825)	HSBC Bank	(39,566)
EUR	10,421,971	30/04/2025	USD	(11,319,428)	HSBC Bank	(21,345)
GBP	3,266,023	30/04/2025	USD	(4,232,648)	HSBC Bank	(6,226)
JPY	145,629	30/04/2025	USD	(977)	HSBC Bank	(5)
SGD	8,659,937	30/04/2025	USD	(6,495,976)	HSBC Bank	(27,770)
USD	93,859	30/04/2025	AUD	(149,443)	HSBC Bank	(289)
USD	61,749	30/04/2025	EUR	(57,101)	HSBC Bank	(152)
USD	3,880,000	30/04/2025	INR	(332,922,624)	BNP Paribas	(1,416)
USD	5,920,000	30/04/2025	INR	(508,970,816)	Merrill Lynch	(13,894)
					USD	**(110,666)**
RMB Fixed Income						
USD	3,174	30/04/2025	SGD	(4,245)	HSBC Bank	11
CNY	6,009,159	30/06/2025	USD	(833,000)	Merrill Lynch	3,052
CNY	3,615,228	30/06/2025	USD	(500,000)	Crédit Agricole	2,985
CNY	93,319,710	30/06/2025	USD	(12,945,000)	State Street Bank Hong	38,531
					USD	**44,579**
EUR	2,398,210	30/04/2025	USD	(2,604,725)	HSBC Bank	(10,248)
SGD	4,119,320	30/04/2025	USD	(3,090,026)	HSBC Bank	(20,478)
USD	26,617	30/04/2025	EUR	(24,613)	HSBC Bank	(10)
USD	83,000	30/06/2025	CNY	(599,711)	Crédit Agricole	(437)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
CNY	2,177,040	30/06/2025	USD	(303,000)	Crédit Agricole	(109)
					USD	**(31,282)**
Singapore Dollar Income Bond						
SGD	114,216	30/04/2025	AUD	(135,713)	HSBC Bank	699
USD	55,736,191	30/04/2025	SGD	(74,305,143)	HSBC Bank	492,606
					SGD	**493,305**
AUD	9,348,465	30/04/2025	SGD	(7,836,435)	HSBC Bank	(16,896)
SGD	602,967	30/04/2025	USD	(450,268)	HSBC Bank	(1,291)
SGD	140,090,370	30/05/2025	USD	(105,000,000)	Merrill Lynch	(611,274)
SGD	2,666,460	30/05/2025	USD	(2,000,000)	UBS	(13,571)
					SGD	**(643,032)**
Strategic Duration and Income Bond (launched as at 6 September 2024)						
CNH	15,478,600	30/04/2025	USD	(2,134,130)	HSBC Bank	390
EUR	10,000	30/04/2025	USD	(10,814)	HSBC Bank	4
GBP	980	30/04/2025	USD	(1,263)	HSBC Bank	2
JPY	41,876,649	30/04/2025	USD	(279,863)	HSBC Bank	1,056
USD	570,466	30/04/2025	AUD	(905,687)	HSBC Bank	5,961
USD	173,429	30/04/2025	CAD	(248,082)	HSBC Bank	823
USD	1,592	30/04/2025	EUR	(1,468)	HSBC Bank	3
USD	148,095	30/04/2025	GBP	(114,348)	HSBC Bank	510
USD	125,864	30/04/2025	NZD	(219,935)	HSBC Bank	1,220
USD	19,392	30/04/2025	SGD	(25,958)	HSBC Bank	49
EUR	2,110,000	03/04/2025	USD	(2,218,980)	BNP Paribas	60,366
EUR	1,700,000	03/04/2025	USD	(1,762,650)	UBS	73,790
EUR	4,420,000	03/04/2025	USD	(4,620,091)	HSBC Bank	154,654
EUR	1,040,000	03/04/2025	USD	(1,076,804)	Crédit Agricole	46,665
USD	630,218	03/04/2025	AUD	(1,000,000)	Merrill Lynch	7,063
USD	159,918	03/04/2025	CAD	(230,000)	Merrill Lynch	105
USD	2,483,663	03/04/2025	CAD	(3,570,000)	Goldman Sachs	3,083
USD	6,626,227	03/04/2025	EUR	(6,100,000)	BNP Paribas	36,647
USD	1,085,206	03/04/2025	EUR	(1,000,000)	Goldman Sachs	4,947
USD	5,092,655	03/04/2025	EUR	(4,700,000)	HSBC Bank	15,437
EUR	3,700,000	30/05/2025	USD	(3,979,852)	Merrill Lynch	29,815
NOK	43,400,000	30/05/2025	SEK	(41,171,670)	Merrill Lynch	6,749
JPY	69,100,000	04/04/2025	USD	(460,207)	Goldman Sachs	1,980
USD	1,848,269	04/04/2025	GBP	(1,430,000)	UBS	2,504
EUR	2,100,000	30/06/2025	SEK	(22,724,694)	UBS	5,757
JPY	700,000,000	30/06/2025	USD	(4,711,331)	HSBC Bank	16,250
USD	2,339,383	30/06/2025	AUD	(3,700,000)	HSBC Bank	32,064

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	2,320,380	30/06/2025	CAD	(3,300,000)	Goldman Sachs	17,417
USD	1,311,328	28/05/2025	CHF	(1,150,000)	J.P.Morgan	2,850
USD	865,278	28/05/2025	NZD	(1,500,000)	Merrill Lynch	14,616
USD	462,975	28/05/2025	SEK	(4,632,000)	J.P.Morgan	301
USD	523,960	05/06/2025	CAD	(745,000)	UBS	4,690
USD	4,800,333	05/06/2025	EUR	(4,420,000)	UBS	8,739
USD	542,390	05/06/2025	EUR	(500,000)	HSBC Bank	355
USD	4,828,524	06/06/2025	GBP	(3,730,000)	Crédit Agricole	14,349
					USD	**571,211**
AUD	40,103,452	30/04/2025	USD	(25,262,833)	HSBC Bank	(266,754)
CAD	28,581,058	30/04/2025	USD	(19,987,822)	HSBC Bank	(102,184)
CNH	116,469,408	30/04/2025	USD	(16,082,937)	HSBC Bank	(21,649)
EUR	10,930,509	30/04/2025	USD	(11,871,757)	HSBC Bank	(46,708)
GBP	13,173,744	30/04/2025	USD	(17,072,656)	HSBC Bank	(69,744)
JPY	2,413,464,937	30/04/2025	USD	(16,198,784)	HSBC Bank	(8,656)
NZD	19,737,734	30/04/2025	USD	(11,340,549)	HSBC Bank	(154,624)
SGD	3,445,169	30/04/2025	USD	(2,584,220)	HSBC Bank	(17,021)
USD	153,336	30/04/2025	CNH	(1,113,041)	HSBC Bank	(153)
USD	116,407	30/04/2025	EUR	(107,873)	HSBC Bank	(295)
USD	21,069,380	30/04/2025	EUR	(19,500,000)	Crédit Agricole	(26,477)
USD	7,582,683	30/04/2025	GBP	(5,876,000)	BNP Paribas	(1,274)
USD	154,183	30/04/2025	JPY	(23,144,945)	HSBC Bank	(1,079)
EUR	3,100,000	03/04/2025	USD	(3,386,648)	UBS	(37,845)
USD	6,242,471	03/04/2025	AUD	(10,150,000)	Merrill Lynch	(82,552)
USD	207,620	03/04/2025	CAD	(300,000)	J.P.Morgan	(832)
USD	6,454,644	03/04/2025	CAD	(9,435,000)	Crédit Agricole	(101,176)
USD	649,127	03/04/2025	EUR	(620,000)	BNP Paribas	(20,634)
USD	8,686,774	03/04/2025	EUR	(8,270,000)	Merrill Lynch	(246,968)
USD	4,811,487	03/04/2025	EUR	(4,580,000)	UBS	(136,099)
USD	7,401,880	03/04/2025	EUR	(7,050,000)	HSBC Bank	(213,946)
USD	94,411,721	03/04/2025	EUR	(91,730,000)	Crédit Agricole	(4,680,437)
SEK	40,712,368	30/05/2025	NOK	(43,400,000)	Merrill Lynch	(52,633)
USD	3,901,693	30/05/2025	EUR	(3,700,000)	HSBC Bank	(107,974)
GBP	1,200,000	04/04/2025	USD	(1,550,372)	BNP Paribas	(1,478)
GBP	120,000	04/04/2025	USD	(155,530)	Crédit Agricole	(641)
USD	1,411,489	04/04/2025	GBP	(1,100,000)	BNP Paribas	(8,330)
USD	6,592,271	04/04/2025	GBP	(5,280,000)	Merrill Lynch	(222,861)
USD	3,759,105	04/04/2025	GBP	(2,980,000)	UBS	(87,314)
USD	35,462,214	04/04/2025	GBP	(28,550,000)	J.P.Morgan	(1,388,545)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	4,884,972	04/04/2025	GBP	(3,895,000)	HSBC Bank	(142,479)
USD	15,290,215	04/04/2025	JPY	(2,356,300,000)	Merrill Lynch	(470,310)
USD	1,060,860	05/06/2025	EUR	(980,000)	J.P.Morgan	(1,530)
USD	5,846,467	05/06/2025	EUR	(5,400,000)	Crédit Agricole	(7,517)
					USD	**(8,728,719)**
Ultra Short Duration Bond						
EUR	475,000	02/04/2025	USD	(512,962)	Standard Chartered Bank	133
USD	33,220,836	02/04/2025	AUD	(53,000,000)	Standard Chartered Bank	193,885
CNH	8,449,490	30/04/2025	USD	(1,164,488)	HSBC Bank	708
GBP	1,982	30/04/2025	USD	(2,554)	HSBC Bank	4
USD	21,120	30/04/2025	GBP	(16,321)	HSBC Bank	55
USD	25,858	30/04/2025	SGD	(34,593)	HSBC Bank	81
					USD	**194,866**
AUD	3,750,000	02/04/2025	USD	(2,369,967)	Crédit Agricole	(33,154)
GBP	575,000	02/04/2025	USD	(745,049)	J.P.Morgan	(2,868)
USD	3,542,564	02/04/2025	AUD	(5,700,000)	Merrill Lynch	(9,391)
USD	11,644,737	02/04/2025	EUR	(11,150,000)	Standard Chartered Bank	(399,500)
USD	13,967,201	02/04/2025	GBP	(11,055,700)	Standard Chartered Bank	(302,951)
USD	34,498,457	06/05/2025	AUD	(55,435,050)	Standard Chartered Bank	(55,316)
USD	11,539,341	06/05/2025	EUR	(10,675,000)	Standard Chartered Bank	(13,186)
USD	13,763,494	06/05/2025	GBP	(10,664,379)	Standard Chartered Bank	(607)
AUD	113,075,939	30/04/2025	USD	(71,233,704)	HSBC Bank	(754,606)
CNH	222,467,117	30/04/2025	USD	(30,719,810)	HSBC Bank	(41,295)
EUR	30,390,475	30/04/2025	USD	(33,007,460)	HSBC Bank	(129,865)
GBP	57,642,243	30/04/2025	USD	(74,699,462)	HSBC Bank	(302,542)
SGD	51,362,278	30/04/2025	USD	(38,524,521)	HSBC Bank	(251,453)
					USD	**(2,296,734)**
US Dollar Bond						
USD	38,324	30/04/2025	CAD	(54,668)	HSBC Bank	288
USD	49,656	30/04/2025	GBP	(38,402)	HSBC Bank	92
					USD	**380**
CAD	9,520,613	30/04/2025	USD	(6,655,844)	HSBC Bank	(31,755)
EUR	788,082	30/04/2025	USD	(855,945)	HSBC Bank	(3,368)
GBP	2,888,159	30/04/2025	USD	(3,742,956)	HSBC Bank	(15,305)
USD	47,849	30/04/2025	EUR	(44,256)	HSBC Bank	(29)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	17,339	30/04/2025	GBP	(13,457)	HSBC Bank	(29)
					USD	**(50,486)**
US High Yield Bond						
USD	3,061	30/04/2025	AUD	(4,862)	HSBC Bank	31
					USD	**31**
AUD	642,542	30/04/2025	USD	(404,757)	HSBC Bank	(4,267)
CNH	2,851,881	30/04/2025	USD	(393,811)	HSBC Bank	(533)
USD	2,435	30/04/2025	CNH	(17,673)	HSBC Bank	(2)
					USD	**(4,802)**
US Short Duration High Yield Bond						
EUR	5,024	30/04/2025	USD	(5,434)	HSBC Bank	2
GBP	11,961	30/04/2025	USD	(15,412)	HSBC Bank	26
USD	4,473	30/04/2025	CHF	(3,934)	HSBC Bank	11
USD	16,626	30/04/2025	GBP	(12,837)	HSBC Bank	57
USD	218	30/04/2025	SGD	(292)	HSBC Bank	-
					USD	**96**
EUR	17,069,536	30/04/2025	USD	(18,539,408)	HSBC Bank	(72,922)
GBP	763,943	30/04/2025	USD	(990,042)	HSBC Bank	(4,047)
JPY	12,925,801	30/04/2025	USD	(86,756)	HSBC Bank	(46)
SGD	16,154	30/04/2025	USD	(12,118)	HSBC Bank	(80)
USD	309,565	30/04/2025	EUR	(286,597)	HSBC Bank	(486)
USD	1,519	30/04/2025	JPY	(227,948)	HSBC Bank	(11)
CHF	225,612	30/04/2025	USD	(256,917)	HSBC Bank	(1,060)
EUR	350,000	04/04/2025	USD	(383,366)	UBS	(5,255)
EUR	300,000	04/04/2025	USD	(325,830)	Bank of America	(1,734)
EUR	200,000	04/04/2025	USD	(216,889)	Barclays	(826)
USD	6,353,521	04/04/2025	EUR	(6,200,000)	Bank of America	(344,448)
USD	5,360,460	28/04/2025	EUR	(5,000,000)	UBS	(48,148)
					USD	**(479,063)**
Global Emerging Markets Multi-Asset Income						
USD	24,725	30/04/2025	AUD	(39,229)	HSBC Bank	274
USD	17,515	30/04/2025	GBP	(13,524)	HSBC Bank	60
USD	40	30/04/2025	SGD	(53)	HSBC Bank	-
CLP	99,926,000	03/04/2025	USD	(100,098)	Goldman Sachs	4,868
USD	10,000	08/05/2025	MYR	(44,096)	Crédit Agricole	41
USD	160,000	08/05/2025	MYR	(701,680)	Barclays	1,519
MYR	44,528	08/05/2025	USD	(10,000)	Goldman Sachs	57
MYR	708,800	08/05/2025	USD	(160,000)	Crédit Agricole	89

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
MYR	1,917,532	08/05/2025	USD	(427,296)	Barclays	5,797
PEN	105,092	10/04/2025	USD	(28,000)	Standard Chartered Bank	691
USD	10,000	24/04/2025	CNY	(71,776)	Citibank	56
USD	1,624,271	24/04/2025	CNY	(11,655,281)	Standard Chartered Bank	9,541
USD	25,000	24/04/2025	CNY	(179,187)	Crédit Agricole	175
USD	50,000	24/04/2025	CNY	(358,794)	Barclays	292
CNY	11,906,586	24/04/2025	USD	(1,642,605)	Citibank	6,941
BRL	1,147,978	05/05/2025	USD	(192,748)	Citibank	6,412
BRL	1,758,616	05/05/2025	USD	(284,595)	Goldman Sachs	20,504
BRL	236,800	05/05/2025	USD	(40,000)	Standard Chartered Bank	1,082
BRL	206,319	05/05/2025	USD	(35,000)	Barclays	794
BRL	217,561	05/05/2025	USD	(35,000)	Morgan Stanley	2,744
EUR	151,712	18/06/2025	USD	(160,000)	J.P.Morgan	4,592
USD	10,000	21/05/2025	IDR	(164,630,000)	Goldman Sachs	137
USD	10,000	21/05/2025	IDR	(163,484,000)	J.P.Morgan	206
USD	20,000	21/05/2025	IDR	(328,899,000)	Crédit Agricole	296
INR	8,704,420	08/04/2025	USD	(100,000)	UBS	1,781
INR	88,798,449	08/04/2025	USD	(1,037,434)	Citibank	889
INR	3,886,947	08/04/2025	USD	(45,000)	Standard Chartered Bank	450
INR	7,890,525	08/04/2025	USD	(90,000)	J.P.Morgan	2,264
USD	397,169	11/04/2025	TWD	(13,106,151)	Citibank	2,351
USD	175,000	11/04/2025	TWD	(5,750,025)	J.P.Morgan	1,783
USD	180,000	11/04/2025	TWD	(5,906,865)	Crédit Agricole	2,058
USD	10,000	16/04/2025	ZAR	(183,965)	UBS	9
USD	80,000	16/04/2025	ZAR	(1,464,461)	Crédit Agricole	463
ZAR	714,000	16/04/2025	USD	(38,369)	UBS	410
ZAR	571,136	16/04/2025	USD	(30,000)	Citibank	1,019
ZAR	1,281,783	16/04/2025	USD	(69,147)	Goldman Sachs	469
ZAR	4,525,182	16/04/2025	USD	(240,235)	Crédit Agricole	5,535
ZAR	3,011,080	16/04/2025	USD	(160,000)	Barclays	3,537
USD	10,000	17/04/2025	PLN	(38,602)	J.P.Morgan	52
PLN	5,000	17/04/2025	USD	(1,205)	UBS	83
PLN	100,725	17/04/2025	USD	(25,000)	Deutsche Bank	959
USD	10,000	23/04/2025	HUF	(3,678,683)	Deutsche Bank	151
HUF	77,338,842	23/04/2025	USD	(190,698)	Goldman Sachs	16,352
HUF	3,914,748	23/04/2025	USD	(10,000)	Barclays	481
KRW	66,267,916	09/04/2025	USD	(45,000)	Citibank	8
USD	160,000	09/04/2025	KRW	(235,148,960)	UBS	292
USD	20,000	09/04/2025	KRW	(28,911,118)	Citibank	364
USD	20,000	09/04/2025	KRW	(28,490,045)	Goldman Sachs	650

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	1,048,632	09/04/2025	KRW	(1,530,775,958)	Standard Chartered Bank	8,962
USD	10,000	09/04/2025	KRW	(14,443,700)	Crédit Agricole	190
USD	10,000	07/05/2025	COP	(41,100,600)	Goldman Sachs	242
USD	10,000	07/05/2025	COP	(42,001,200)	J.P.Morgan	28
COP	59,591,792	07/05/2025	USD	(13,468)	Crédit Agricole	681
EGP	2,182,000	28/07/2025	USD	(40,000)	Standard Chartered Bank	963
EGP	2,172,000	28/07/2025	USD	(40,000)	J.P.Morgan	775
EGP	2,152,200	28/07/2025	USD	(40,000)	Deutsche Bank	404
USD	10,000	20/05/2025	CZK	(230,343)	Deutsche Bank	33
CZK	10,000	20/05/2025	USD	(416)	Merrill Lynch	17
CZK	3,120,040	20/05/2025	USD	(129,396)	J.P.Morgan	5,606
CZK	3,400,000	20/05/2025	USD	(146,746)	Crédit Agricole	370
USD	280,000	22/05/2025	THB	(9,362,698)	Standard Chartered Bank	3,041
THB	5,942,034	22/05/2025	USD	(175,000)	Standard Chartered Bank	772
USD	70,000	11/06/2025	CLP	(65,946,537)	Goldman Sachs	761
USD	10,000	15/04/2025	TRY	(380,235)	UBS	139
TRY	14,202,224	15/04/2025	USD	(368,000)	Barclays	316
INR	79,880,143	24/06/2025	USD	(908,155)	Barclays	20,697
USD	10,000	25/06/2025	MXN	(206,549)	Goldman Sachs	15
USD	80,000	25/06/2025	MXN	(1,641,514)	Standard Chartered Bank	646
USD	10,000	25/06/2025	MXN	(205,816)	J.P.Morgan	50
MXN	5,349,416	25/06/2025	USD	(255,242)	J.P.Morgan	3,359
USD	165,271	11/07/2025	PEN	(600,313)	Morgan Stanley	1,730
RSD	3,941,252	13/05/2025	USD	(35,050)	J.P.Morgan	1,268
USD	10,000	19/05/2025	RON	(45,678)	Goldman Sachs	102
RON	100,051	19/05/2025	USD	(21,000)	UBS	680
USD	160,000	16/06/2025	SGD	(213,887)	UBS	248
USD	160,000	09/07/2025	KRW	(233,392,000)	Merrill Lynch	849
ARS	89,760,000	28/04/2025	USD	(80,000)	Merrill Lynch	383
USD	10,000	05/06/2025	PHP	(573,230)	J.P.Morgan	7
PHP	8,511,649	05/06/2025	USD	(146,096)	Citibank	2,286
					USD	**165,198**
AUD	2,940,639	30/04/2025	USD	(1,852,400)	HSBC Bank	(19,528)
CNH	1,448,820	30/04/2025	USD	(200,065)	HSBC Bank	(271)
EUR	1,274,492	30/04/2025	USD	(1,384,241)	HSBC Bank	(5,446)
GBP	1,969,577	30/04/2025	USD	(2,552,485)	HSBC Bank	(10,417)
SGD	5,666	30/04/2025	USD	(4,250)	HSBC Bank	(28)
USD	1,064	30/04/2025	CNH	(7,726)	HSBC Bank	(1)
USD	7,755	30/04/2025	EUR	(7,186)	HSBC Bank	(20)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	100,000	03/04/2025	CLP	(99,926,000)	Merrill Lynch	(4,967)
USD	198,000	08/05/2025	MYR	(881,183)	Crédit Agricole	(1,024)
USD	10,000	08/05/2025	MYR	(44,539)	Barclays	(60)
MYR	728,475	08/05/2025	USD	(165,000)	Crédit Agricole	(467)
USD	160,000	10/04/2025	PEN	(595,600)	Goldman Sachs	(2,601)
USD	180,807	10/04/2025	PEN	(673,505)	Crédit Agricole	(3,062)
USD	15,000	10/04/2025	PEN	(55,611)	Morgan Stanley	(182)
PEN	619,310	10/04/2025	USD	(170,000)	J.P.Morgan	(926)
PEN	600,313	10/04/2025	USD	(165,608)	Morgan Stanley	(1,721)
USD	10,000	24/04/2025	CNY	(72,421)	Crédit Agricole	(33)
CNY	143,634	24/04/2025	USD	(20,000)	Citibank	(101)
CNY	287,240	24/04/2025	USD	(40,000)	Barclays	(206)
USD	50,000	05/05/2025	BRL	(288,247)	BNP Paribas	(7)
USD	40,416	05/05/2025	BRL	(250,834)	Citibank	(3,100)
USD	10,000	05/05/2025	BRL	(58,391)	Goldman Sachs	(130)
USD	20,000	05/05/2025	BRL	(116,487)	J.P.Morgan	(209)
USD	20,000	05/05/2025	BRL	(118,842)	Barclays	(618)
ARS	89,600,000	05/05/2025	USD	(80,000)	Merrill Lynch	(627)
USD	165,000	18/06/2025	EUR	(158,073)	Merrill Lynch	(6,493)
USD	976	18/06/2025	EUR	(900)	Standard Chartered Bank	(1)
USD	580	18/06/2025	EUR	(550)	Morgan Stanley	(17)
IDR	163,612,200	21/05/2025	USD	(10,000)	UBS	(198)
IDR	246,378,991	21/05/2025	USD	(15,000)	Citibank	(239)
IDR	166,010,000	21/05/2025	USD	(10,000)	Goldman Sachs	(54)
IDR	8,590,334,695	21/05/2025	USD	(529,092)	Standard Chartered Bank	(14,444)
IDR	180,273,500	21/05/2025	USD	(11,000)	J.P.Morgan	(200)
IDR	1,980,402,000	21/05/2025	USD	(120,000)	Crédit Agricole	(1,354)
USD	135,000	08/04/2025	INR	(11,557,350)	Merrill Lynch	(140)
USD	59,000	08/04/2025	INR	(5,134,700)	UBS	(1,040)
USD	10,000	08/04/2025	INR	(869,297)	Standard Chartered Bank	(165)
USD	72,000	08/04/2025	INR	(6,231,535)	J.P.Morgan	(866)
USD	65,000	08/04/2025	INR	(5,607,316)	Crédit Agricole	(567)
USD	912,622	08/04/2025	INR	(79,880,143)	Barclays	(21,418)
TWD	19,198,844	11/04/2025	USD	(592,469)	BNP Paribas	(14,111)
TWD	328,197	11/04/2025	USD	(10,000)	UBS	(113)
TWD	5,236,000	11/04/2025	USD	(160,000)	J.P.Morgan	(2,268)
USD	10,000	16/04/2025	ZAR	(185,496)	BNP Paribas	(75)
USD	10,000	16/04/2025	ZAR	(184,985)	Merrill Lynch	(47)
USD	10,000	16/04/2025	ZAR	(191,805)	UBS	(417)
USD	40,000	16/04/2025	ZAR	(745,565)	Citibank	(493)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	160,000	16/04/2025	ZAR	(3,001,843)	Goldman Sachs	(3,035)
USD	55,000	16/04/2025	ZAR	(1,033,755)	Barclays	(1,145)
ZAR	1,280,981	16/04/2025	USD	(70,000)	Merrill Lynch	(428)
USD	10,000	17/04/2025	PLN	(39,712)	Merrill Lynch	(235)
USD	77,444	17/04/2025	PLN	(315,773)	UBS	(3,937)
USD	10,000	17/04/2025	PLN	(41,525)	J.P.Morgan	(702)
TRY	3,800,000	05/01/2026	USD	(80,000)	UBS	(4,812)
TRY	3,846,960	05/01/2026	USD	(80,000)	Barclays	(3,882)
USD	30,634	23/04/2025	HUF	(12,034,873)	UBS	(1,586)
HUF	2,600,000	23/04/2025	USD	(7,063)	Goldman Sachs	(102)
KRW	1,178,550,628	09/04/2025	USD	(828,695)	BNP Paribas	(28,248)
KRW	352,137,037	09/04/2025	USD	(243,000)	UBS	(3,836)
KRW	240,814,200	09/04/2025	USD	(165,000)	Standard Chartered Bank	(1,444)
USD	20,000	07/05/2025	COP	(84,910,800)	BNP Paribas	(160)
USD	108,000	07/05/2025	COP	(476,388,000)	Merrill Lynch	(5,104)
USD	10,000	07/05/2025	COP	(42,195,700)	Morgan Stanley	(18)
COP	83,776,700	07/05/2025	USD	(20,000)	Crédit Agricole	(110)
USD	40,000	20/05/2025	CZK	(963,872)	UBS	(1,706)
USD	10,000	20/05/2025	CZK	(236,873)	J.P.Morgan	(249)
USD	30,000	22/05/2025	THB	(1,023,881)	Standard Chartered Bank	(288)
THB	30,870,915	22/05/2025	USD	(923,767)	Standard Chartered Bank	(10,570)
USD	105,689	11/06/2025	CLP	(100,711,440)	BNP Paribas	(51)
USD	15,000	11/06/2025	CLP	(14,371,974)	Goldman Sachs	(90)
CLP	74,000,000	11/06/2025	USD	(80,000)	Crédit Agricole	(2,305)
TRY	164,350	15/04/2025	USD	(4,285)	Merrill Lynch	(22)
TRY	1,463,044	15/04/2025	USD	(38,314)	UBS	(372)
TRY	162,750	15/04/2025	USD	(4,271)	Goldman Sachs	(51)
USD	10,031	24/06/2025	INR	(872,522)	Citibank	(114)
USD	160,000	24/06/2025	INR	(14,058,192)	Standard Chartered Bank	(3,470)
USD	10,000	24/06/2025	INR	(878,538)	J.P.Morgan	(216)
USD	10,000	25/06/2025	MXN	(212,209)	J.P.Morgan	(259)
MXN	29,216	25/06/2025	USD	(1,447)	Citibank	(34)
MXN	1,609,049	25/06/2025	USD	(80,000)	J.P.Morgan	(2,216)
TWD	13,106,151	10/07/2025	USD	(399,397)	Citibank	(2,464)
USD	10,000	13/05/2025	RSD	(1,121,922)	Deutsche Bank	(338)
USD	10,000	19/05/2025	RON	(47,973)	Merrill Lynch	(395)
USD	36,952	19/05/2025	RON	(177,213)	Goldman Sachs	(1,447)
SGD	620,632	16/06/2025	USD	(466,546)	Crédit Agricole	(2,997)
SGD	212,716	16/06/2025	USD	(160,000)	Barclays	(1,123)
USD	165,000	16/06/2025	SGD	(221,443)	Merrill Lynch	(395)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
KRW	1,406,902,858	09/07/2025	USD	(968,188)	Standard Chartered Bank	(8,813)
CNY	11,655,281	16/07/2025	USD	(1,627,560)	Standard Chartered Bank	(5,150)
ILS	412,559	10/06/2025	USD	(115,848)	UBS	(4,966)
					USD	**(229,357)**
Managed Solutions - Asia Focused Conservative						
USD	134	30/04/2025	SGD	(178)	HSBC Bank	1
					USD	**1**
AUD	1,562,495	30/04/2025	USD	(984,264)	HSBC Bank	(10,377)
CNH	2,569,630	30/04/2025	USD	(354,835)	HSBC Bank	(480)
EUR	540,601	30/04/2025	USD	(587,153)	HSBC Bank	(2,310)
SGD	28,344	30/04/2025	USD	(21,262)	HSBC Bank	(141)
USD	2,242	30/04/2025	CNH	(16,278)	HSBC Bank	(2)
JPY	23,835,350	20/05/2025	CHF	(141,330)	State Street Bank Hong	(403)
JPY	23,835,350	20/05/2025	INR	(13,883,187)	Crédit Agricole	(1,532)
USD	158,000	20/05/2025	INR	(13,825,150)	State Street Bank Hong	(3,107)
					USD	**(18,352)**
Managed Solutions - Asia Focused Growth						
USD	16,093	30/04/2025	AUD	(25,709)	HSBC Bank	69
USD	4,921	30/04/2025	EUR	(4,539)	HSBC Bank	11
USD	314	30/04/2025	SGD	(419)	HSBC Bank	1
					USD	**81**
AUD	2,430,976	30/04/2025	USD	(1,531,347)	HSBC Bank	(16,145)
EUR	419,897	30/04/2025	USD	(456,055)	HSBC Bank	(1,794)
SGD	20,503	30/04/2025	USD	(15,380)	HSBC Bank	(102)
JPY	14,722,500	20/05/2025	CHF	(87,296)	State Street Bank Hong	(249)
JPY	14,722,500	20/05/2025	INR	(8,575,298)	Crédit Agricole	(946)
USD	97,500	20/05/2025	INR	(8,531,343)	State Street Bank Hong	(1,917)
					USD	**(21,153)**
Managed Solutions - Asia Focused Income						
CNH	148,680	30/04/2025	USD	(20,473)	HSBC Bank	31
GBP	23,789	30/04/2025	USD	(30,652)	HSBC Bank	51
USD	349,912	30/04/2025	AUD	(556,507)	HSBC Bank	3,047
USD	7,348,001	30/04/2025	CAD	(10,505,798)	HSBC Bank	38,457
USD	62,528	30/04/2025	CNH	(453,265)	HSBC Bank	22
USD	14,901	30/04/2025	EUR	(13,747)	HSBC Bank	29
USD	6,667	30/04/2025	GBP	(5,154)	HSBC Bank	15
USD	95,528	30/04/2025	SGD	(127,764)	HSBC Bank	324
USD	160,000	30/05/2025	KRW	(233,788,784)	UBS	931

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	180,000	30/05/2025	PHP	(10,322,532)	UBS	29
					USD	**42,936**
AUD	38,101,076	30/04/2025	USD	(24,001,052)	HSBC Bank	(253,033)
CAD	13,469,626	30/04/2025	USD	(9,416,815)	HSBC Bank	(45,150)
CNH	69,198,845	30/04/2025	USD	(9,555,542)	HSBC Bank	(12,928)
EUR	4,826,991	30/04/2025	USD	(5,242,653)	HSBC Bank	(20,627)
GBP	350,123	30/04/2025	USD	(453,747)	HSBC Bank	(1,855)
SGD	6,153,279	30/04/2025	USD	(4,615,730)	HSBC Bank	(30,558)
USD	27,269	30/04/2025	EUR	(25,270)	HSBC Bank	(69)
KRW	378,146,720	30/05/2025	USD	(260,000)	BNP Paribas	(2,711)
USD	318,474	30/05/2025	CNY	(2,300,000)	Crédit Agricole	(1,305)
MYR	1,200,000	30/05/2025	USD	(271,327)	BNP Paribas	(87)
PHP	6,249,583	30/05/2025	USD	(109,000)	BNP Paribas	(40)
THB	12,400,000	30/05/2025	USD	(367,242)	UBS	(220)
JPY	224,688,000	20/05/2025	CHF	(1,332,267)	State Street Bank Hong	(3,801)
JPY	224,688,000	20/05/2025	INR	(130,872,237)	Crédit Agricole	(14,441)
USD	1,488,000	20/05/2025	INR	(130,201,414)	State Street Bank Hong	(29,257)
					USD	**(416,082)**
Multi-Asset Style Factors						
EUR	2,005	30/04/2025	CHF	(1,908)	HSBC Bank	5
EUR	135,396	30/04/2025	USD	(146,420)	HSBC Bank	52
JPY	5,333,360,716	30/04/2025	EUR	(32,959,022)	HSBC Bank	112,041
USD	33,572,952	30/04/2025	EUR	(30,911,885)	HSBC Bank	121,367
AUD	22,550,000	18/06/2025	EUR	(12,930,832)	Royal Bank of Canada	29,619
CAD	21,140,000	18/06/2025	EUR	(13,554,370)	Goldman Sachs	36,006
EUR	5,728,986	18/06/2025	AUD	(9,860,000)	BNP Paribas	62,021
EUR	168,164,613	18/06/2025	CHF	(158,995,000)	HSBC Bank	1,005,448
EUR	2,548,864	18/06/2025	GBP	(2,140,000)	HSBC Bank	2,999
EUR	2,684,396	18/06/2025	GBP	(2,250,000)	Crédit Agricole	7,668
EUR	30,793,946	18/06/2025	JPY	(4,881,420,000)	Morgan Stanley	446,125
EUR	55,289,206	18/06/2025	MXN	(1,235,570,000)	Bank of America	185,080
EUR	7,699,678	18/06/2025	MXN	(170,730,000)	Société Générale	85,437
EUR	27,543,922	18/06/2025	NZD	(51,860,000)	Royal Bank of Canada	419,744
EUR	12,419,193	18/06/2025	PLN	(52,150,000)	BNP Paribas	60,223
EUR	8,210,204	18/06/2025	PLN	(34,620,000)	Barclays	5,649
EUR	2,310,534	18/06/2025	SEK	(25,000,000)	HSBC Bank	6,035
EUR	32,873,469	18/06/2025	SGD	(47,490,000)	Barclays	175,655
EUR	12,922,682	18/06/2025	HUF	(5,213,150,000)	BNP Paribas	96,071
EUR	898,389	18/06/2025	HUF	(361,600,000)	Royal Bank of Canada	8,696

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	1,701,735	18/06/2025	ZAR	(34,080,000)	HSBC Bank	4,295
GBP	9,860,000	18/06/2025	EUR	(11,660,126)	Goldman Sachs	69,888
GBP	12,430,000	18/06/2025	EUR	(14,643,491)	Barclays	143,941
JPY	1,200,000,000	18/06/2025	EUR	(7,420,930)	HSBC Bank	39,478
JPY	3,745,480,000	18/06/2025	EUR	(23,029,089)	Barclays	256,585
JPY	3,089,190,000	18/06/2025	EUR	(19,121,044)	Société Générale	84,470
NOK	7,500,000	18/06/2025	EUR	(643,590)	BNP Paribas	12,611
NOK	1,186,961,000	18/06/2025	EUR	(101,170,497)	Crédit Agricole	2,680,926
NZD	13,610,000	18/06/2025	EUR	(7,090,879)	UBS	27,518
SEK	51,700,000	18/06/2025	EUR	(4,712,113)	BNP Paribas	53,591
SEK	94,610,000	18/06/2025	EUR	(8,608,671)	Barclays	112,475
SGD	35,320,000	18/06/2025	EUR	(24,249,465)	HSBC Bank	69,061
USD	500,000	18/06/2025	EUR	(460,456)	Royal Bank of Canada	417
USD	114,990,000	18/06/2025	EUR	(105,435,962)	HSBC Bank	555,504
CHF	2,500,000	18/06/2025	EUR	(2,611,120)	Crédit Agricole	17,252
PLN	260,000	18/06/2025	EUR	(61,458)	HSBC Bank	159
EUR	6,224,898	24/06/2025	CLP	(6,218,300,000)	Morgan Stanley	210,047
EUR	7,812,754	24/06/2025	COP	(35,871,000,000)	Royal Bank of Canada	15,060
COP	15,016,050,000	24/06/2025	EUR	(3,242,052)	Crédit Agricole	22,160
EUR	7,129,792	20/06/2025	KRW	(11,322,110,000)	Standard Chartered Bank	21,649
EUR	65,228,722	20/06/2025	KRW	(103,073,840,000)	Crédit Agricole	517,852
EUR	5,948,504	20/06/2025	KRW	(9,436,290,000)	Société Générale	24,299
INR	5,574,540,000	20/06/2025	EUR	(58,086,177)	Standard Chartered Bank	1,669,783
INR	413,200,000	20/06/2025	EUR	(4,296,522)	HSBC Bank	132,751
BRL	99,820,000	23/06/2025	EUR	(15,356,949)	Société Générale	426,959
					EUR	**10,034,672**
EUR	213,689	30/04/2025	USD	(231,639)	HSBC Bank	(428)
GBP	155,308,318	30/04/2025	EUR	(185,324,413)	HSBC Bank	(36,838)
USD	198,480	30/04/2025	EUR	(183,760)	HSBC Bank	(295)
CHF	1,347,233	30/04/2025	EUR	(1,412,489)	HSBC Bank	(228)
AUD	3,930,000	18/06/2025	EUR	(2,285,416)	BNP Paribas	(26,677)
AUD	9,160,000	18/06/2025	EUR	(5,318,784)	Crédit Agricole	(54,140)
CAD	1,610,000	18/06/2025	EUR	(1,040,314)	Bank of America	(5,285)
CAD	2,250,000	18/06/2025	EUR	(1,454,902)	Crédit Agricole	(8,433)
EUR	33,238,782	18/06/2025	CAD	(52,110,000)	Citibank	(261,431)
EUR	19,347,809	18/06/2025	CHF	(18,480,000)	HSBC Bank	(81,112)
EUR	29,121,406	18/06/2025	GBP	(24,545,000)	HSBC Bank	(78,717)
EUR	3,724,709	18/06/2025	JPY	(600,000,000)	Crédit Agricole	(5,495)
EUR	15,778,294	18/06/2025	MXN	(357,430,000)	Royal Bank of Canada	(162,420)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	2,951,228	18/06/2025	PLN	(12,470,000)	Barclays	(4,024)
EUR	251,822	18/06/2025	SEK	(2,760,000)	HSBC Bank	(2,595)
EUR	3,191,875	18/06/2025	USD	(3,500,000)	UBS	(34,232)
EUR	11,557,763	18/06/2025	USD	(12,670,000)	HSBC Bank	(120,747)
EUR	15,396,857	18/06/2025	USD	(16,750,000)	Barclays	(42,373)
EUR	24,598,509	18/06/2025	USD	(26,990,000)	Société Générale	(279,390)
EUR	9,444,126	18/06/2025	ZAR	(190,350,000)	Société Générale	(36,731)
EUR	10,881,088	18/06/2025	NOK	(127,410,000)	Goldman Sachs	(266,465)
EUR	10,145,938	18/06/2025	NOK	(117,500,000)	Barclays	(134,553)
JPY	902,860,000	18/06/2025	EUR	(5,621,299)	HSBC Bank	(8,212)
NOK	25,000,000	18/06/2025	EUR	(2,195,195)	BNP Paribas	(7,857)
NOK	34,250,000	18/06/2025	EUR	(3,014,288)	Bank of America	(17,634)
NZD	9,610,000	18/06/2025	EUR	(5,088,256)	Royal Bank of Canada	(61,966)
NZD	20,176,000	18/06/2025	EUR	(10,638,498)	Barclays	(85,906)
SGD	3,190,000	18/06/2025	EUR	(2,205,263)	BNP Paribas	(8,884)
SGD	6,050,000	18/06/2025	EUR	(4,168,314)	Royal Bank of Canada	(2,769)
ZAR	73,550,000	18/06/2025	EUR	(3,670,497)	HSBC Bank	(7,155)
ZAR	53,460,000	18/06/2025	EUR	(2,691,014)	Barclays	(28,305)
CHF	1,000,000	18/06/2025	EUR	(1,054,995)	UBS	(3,646)
HUF	12,860,870,000	18/06/2025	EUR	(31,866,879)	HSBC Bank	(223,557)
CLP	1,303,020,000	24/06/2025	EUR	(1,265,329)	BNP Paribas	(4,941)
CLP	4,491,160,000	24/06/2025	EUR	(4,456,922)	HSBC Bank	(112,702)
CLP	16,652,860,000	24/06/2025	EUR	(16,434,284)	Crédit Agricole	(326,268)
COP	50,244,880,000	24/06/2025	EUR	(11,122,079)	HSBC Bank	(199,769)
COP	57,612,290,000	24/06/2025	EUR	(12,570,073)	Morgan Stanley	(46,225)
EUR	7,811,268	20/06/2025	INR	(733,150,000)	Société Générale	(47,691)
KRW	18,992,380,000	20/06/2025	EUR	(11,995,213)	Barclays	(71,591)
IDR	807,798,100,000	20/06/2025	EUR	(45,072,989)	HSBC Bank	(516,221)
IDR	59,882,180,000	20/06/2025	EUR	(3,311,857)	Crédit Agricole	(8,857)
EUR	76,113,628	23/06/2025	BRL	(490,364,000)	HSBC Bank	(1,424,543)
BRL	125,670,000	23/06/2025	EUR	(19,927,375)	Société Générale	(55,970)
					EUR	**(4,913,278)**
Multi-Strategy Target Return						
AUD	1,090,000	18/06/2025	EUR	(625,538)	Bank of America	932
CAD	2,960,000	18/06/2025	EUR	(1,898,472)	UBS	4,438
EUR	3,720,126	18/06/2025	AUD	(6,410,000)	UBS	36,024
EUR	435,368	18/06/2025	AUD	(750,000)	Royal Bank of Canada	4,311
EUR	453,197	18/06/2025	CAD	(700,000)	Goldman Sachs	3,185
EUR	284,894	18/06/2025	CHF	(270,000)	Bank of America	1,030
EUR	14,843,193	18/06/2025	CHF	(14,030,000)	HSBC Bank	92,773

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	238,282	18/06/2025	GBP	(200,000)	Goldman Sachs	351
EUR	587,846	18/06/2025	MXN	(13,100,000)	Bank of America	3,611
EUR	3,568,195	18/06/2025	MXN	(79,680,000)	Goldman Sachs	14,615
EUR	388,890	18/06/2025	MXN	(8,570,000)	Société Générale	6,684
EUR	1,233,741	18/06/2025	NZD	(2,340,000)	UBS	9,858
EUR	3,037,062	18/06/2025	NZD	(5,720,000)	Bank of America	45,348
EUR	946,596	18/06/2025	PLN	(3,990,000)	UBS	1,010
EUR	2,040,275	18/06/2025	PLN	(8,560,000)	Goldman Sachs	11,650
EUR	5,330,579	18/06/2025	SGD	(7,700,000)	Barclays	28,975
EUR	778,558	18/06/2025	HUF	(316,260,000)	Citibank	421
EUR	272,458	18/06/2025	ZAR	(5,440,000)	Royal Bank of Canada	1,505
GBP	2,080,000	18/06/2025	EUR	(2,449,990)	Standard Chartered Bank	24,496
GBP	1,300,000	18/06/2025	EUR	(1,537,071)	Barclays	9,483
JPY	479,110,000	18/06/2025	EUR	(2,972,303)	BNP Paribas	6,327
NOK	93,970,000	18/06/2025	EUR	(8,012,451)	Crédit Agricole	209,317
NZD	750,000	18/06/2025	EUR	(391,107)	HSBC Bank	1,163
SEK	13,190,000	18/06/2025	EUR	(1,202,453)	Bank of America	13,401
SEK	6,130,000	18/06/2025	EUR	(559,291)	Crédit Agricole	5,772
SEK	5,280,000	18/06/2025	EUR	(479,618)	Barclays	7,092
SGD	1,300,000	18/06/2025	EUR	(894,698)	HSBC Bank	378
SGD	3,530,000	18/06/2025	EUR	(2,427,849)	Barclays	2,627
USD	3,627,000	18/06/2025	EUR	(3,327,662)	Crédit Agricole	15,508
PLN	4,270,000	18/06/2025	EUR	(1,007,516)	Bank of America	4,426
PLN	3,180,000	18/06/2025	EUR	(750,951)	HSBC Bank	2,673
CNY	6,920,000	18/06/2025	EUR	(879,049)	Crédit Agricole	9,912
EUR	647,962	24/06/2025	CLP	(646,760,000)	Goldman Sachs	22,362
COP	1,244,170,000	24/06/2025	EUR	(269,250)	Royal Bank of Canada	1,210
EUR	1,214,121	20/06/2025	KRW	(1,924,830,000)	Goldman Sachs	5,692
EUR	7,852,652	20/06/2025	KRW	(12,399,730,000)	Barclays	67,967
EUR	1,347,420	20/06/2025	KRW	(2,137,130,000)	Société Générale	5,707
EUR	1,680,486	20/06/2025	TWD	(59,740,000)	UBS	15,372
INR	96,550,000	20/06/2025	EUR	(1,029,891)	Royal Bank of Canada	5,071
INR	172,990,000	20/06/2025	EUR	(1,802,766)	HSBC Bank	51,590
INR	23,970,000	20/06/2025	EUR	(248,948)	Crédit Agricole	7,997
INR	53,900,000	20/06/2025	EUR	(563,884)	Société Générale	13,894
BRL	9,290,000	23/06/2025	EUR	(1,434,685)	Société Générale	34,285
					EUR	**810,443**
GBP	87,388,698	30/04/2025	EUR	(104,278,453)	HSBC Bank	(21,063)
CAD	1,740,000	18/06/2025	EUR	(1,124,291)	HSBC Bank	(5,689)

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
EUR	2,018,882	18/06/2025	CAD	(3,180,000)	Royal Bank of Canada	(25,460)
EUR	8,087,881	18/06/2025	CAD	(12,655,000)	Citibank	(47,702)
EUR	1,810,527	18/06/2025	CHF	(1,730,000)	HSBC Bank	(8,306)
EUR	16,944,340	18/06/2025	GBP	(14,285,000)	HSBC Bank	(49,906)
EUR	287,543	18/06/2025	JPY	(46,720,000)	HSBC Bank	(2,916)
EUR	1,917,734	18/06/2025	MXN	(43,320,000)	Goldman Sachs	(14,257)
EUR	3,987,172	18/06/2025	USD	(4,370,000)	BNP Paribas	(40,854)
EUR	3,073,396	18/06/2025	USD	(3,340,000)	Goldman Sachs	(5,232)
EUR	7,078,636	18/06/2025	USD	(7,770,000)	Barclays	(83,323)
EUR	1,053,489	18/06/2025	ZAR	(21,230,000)	HSBC Bank	(3,924)
EUR	1,190,267	18/06/2025	NOK	(13,940,000)	Bank of America	(29,393)
JPY	249,600,000	18/06/2025	EUR	(1,555,268)	Royal Bank of Canada	(3,503)
JPY	523,485,000	18/06/2025	EUR	(3,304,829)	HSBC Bank	(50,319)
NOK	9,960,000	18/06/2025	EUR	(876,193)	UBS	(4,758)
NZD	1,090,000	18/06/2025	EUR	(577,106)	Citibank	(7,007)
SGD	390,000	18/06/2025	EUR	(269,786)	HSBC Bank	(1,264)
ZAR	66,530,000	18/06/2025	EUR	(3,327,236)	HSBC Bank	(13,543)
HUF	1,814,820,000	18/06/2025	EUR	(4,495,516)	Barclays	(30,271)
CLP	479,510,000	24/06/2025	EUR	(465,728)	BNP Paribas	(1,906)
CLP	340,460,000	24/06/2025	EUR	(337,243)	HSBC Bank	(7,922)
CLP	2,224,470,000	24/06/2025	EUR	(2,192,914)	Crédit Agricole	(41,224)
COP	3,471,040,000	24/06/2025	EUR	(768,974)	BNP Paribas	(14,434)
COP	6,520,480,000	24/06/2025	EUR	(1,423,080)	Bank of America	(5,648)
EUR	702,186	20/06/2025	IDR	(12,775,720,000)	Crédit Agricole	(2,501)
KRW	1,739,860,000	20/06/2025	EUR	(1,096,573)	Royal Bank of Canada	(4,270)
IDR	4,795,300,000	20/06/2025	EUR	(265,355)	Royal Bank of Canada	(854)
IDR	32,271,780,000	20/06/2025	EUR	(1,801,383)	HSBC Bank	(21,327)
IDR	10,765,730,000	20/06/2025	EUR	(594,490)	Crédit Agricole	(670)
EUR	5,341,785	23/06/2025	BRL	(34,365,000)	HSBC Bank	(92,135)
BRL	17,720,000	23/06/2025	EUR	(2,814,620)	Société Générale	(12,668)
					EUR	**(654,249)**
US Income Focused						
CNH	1,382,449	30/04/2025	USD	(190,358)	HSBC Bank	284
EUR	116,753	30/04/2025	USD	(126,263)	HSBC Bank	46
JPY	1,240	30/04/2025	USD	(8)	HSBC Bank	-
USD	1,511,381	30/04/2025	AUD	(2,406,559)	HSBC Bank	11,398
USD	327,929	30/04/2025	CAD	(469,755)	HSBC Bank	1,091
USD	229,035	30/04/2025	CNH	(1,660,173)	HSBC Bank	95
USD	84,880	30/04/2025	EUR	(78,280)	HSBC Bank	193
USD	1,207,013	30/04/2025	GBP	(933,642)	HSBC Bank	1,992

Statement of Derivatives (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
USD	11	30/04/2025	JPY	(1,700)	HSBC Bank	-
					USD	**15,099**
AUD	68,241,212	30/04/2025	USD	(42,988,003)	HSBC Bank	(453,941)
CAD	35,030,371	30/04/2025	USD	(24,494,054)	HSBC Bank	(121,223)
CNH	216,197,340	30/04/2025	USD	(29,854,002)	HSBC Bank	(40,096)
EUR	12,255,917	30/04/2025	USD	(13,310,735)	HSBC Bank	(51,809)
GBP	19,573,294	30/04/2025	USD	(25,365,238)	HSBC Bank	(102,640)
JPY	155,393	30/04/2025	USD	(1,043)	HSBC Bank	(1)
USD	249,562	30/04/2025	CNH	(1,811,023)	HSBC Bank	(181)
USD	79,774	30/04/2025	EUR	(73,926)	HSBC Bank	(202)
USD	242,906	30/04/2025	GBP	(188,516)	HSBC Bank	(405)
					USD	**(770,498)**

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
China A-shares Equity						
FTSE CHINA A50 INDEX	USD	14	186,263	29/04/2025	HSBC Bank	(1,816)
					USD	**(1,816)**
Euroland Growth						
EURO STOXX 50	EUR	31	1,606,575	20/06/2025	HSBC Bank	(47,740)
					EUR	**(47,740)**
Euroland Value						
EURO STOXX 50	EUR	78	4,042,350	20/06/2025	HSBC Bank	(181,425)
					EUR	**(181,425)**
Global Lower Carbon Equity						
MINI TOPIX INDEX	JPY	18	321,897	12/06/2025	HSBC Bank	7,198
					USD	**7,198**
EURO STOXX 50	EUR	22	1,231,591	20/06/2025	HSBC Bank	(56,084)
S&P 500 EMINI	USD	18	5,023,463	20/06/2025	HSBC Bank	(135,068)
					USD	**(191,152)**
Global Sustainable Equity Income						
MSCI WORLD INDEX	USD	29	3,341,815	20/06/2025	HSBC Bank	(81,295)
					USD	**(81,295)**
Global Equity Volatility Focused						
MSCI EMERGING MKT INDEX	USD	2	110,275	20/06/2025	HSBC Bank	(1,595)
S&P 500 EMINI	USD	2	558,163	20/06/2025	HSBC Bank	(11,698)
MSCI EAFE	USD	2	240,205	20/06/2025	HSBC Bank	(4,420)
					USD	**(17,713)**
Economic Scale US Equity						
S&P 500 EMINI	USD	20	5,581,625	20/06/2025	HSBC Bank	(181,155)
					USD	**(181,155)**
Asia Bond						
10Y TREASURY NOTES USA	USD	132	14,702,531	18/06/2025	J.P.Morgan	73,687
US 10YR ULTRA	USD	116	13,262,968	18/06/2025	J.P.Morgan	117,000
5Y TREASURY NOTES USA	USD	87	9,420,809	30/06/2025	J.P.Morgan	33,409
2Y TREASURY NOTES USA	USD	18	3,731,133	30/06/2025	J.P.Morgan	4,570
					USD	**228,666**
US LONG BOND	USD	(31)	(3,644,922)	18/06/2025	J.P.Morgan	(57,992)

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
US ULTRA BOND	USD	(67)	(8,216,922)	18/06/2025	J.P.Morgan	(104,917)
					USD	**(162,909)**
Asia ESG Bond						
10Y TREASURY NOTES USA	USD	3	334,148	18/06/2025	J.P.Morgan	6,633
					USD	**6,633**
Asia High Yield Bond						
10Y TREASURY NOTES USA	USD	200	22,276,562	18/06/2025	J.P.Morgan	35,000
5Y TREASURY NOTES USA	USD	325	35,192,675	30/06/2025	J.P.Morgan	202,542
					USD	**237,542**
US ULTRA BOND	USD	(45)	(5,518,828)	18/06/2025	J.P.Morgan	(113,203)
					USD	**(113,203)**
Euro Bond						
EURO BUND	EUR	20	2,580,700	06/06/2025	J.P.Morgan	500
					EUR	**500**
Euro Bond Total Return						
US ULTRA BOND	USD	(11)	(1,248,886)	18/06/2025	J.P.Morgan	8,751
5Y TREASURY NOTES USA	USD	45	4,511,046	30/06/2025	J.P.Morgan	35,638
EURO BOBL	EUR	80	9,434,000	06/06/2025	J.P.Morgan	29,630
EURO BUND	EUR	55	7,096,925	06/06/2025	J.P.Morgan	9,525
EURO SCHATZ	EUR	241	25,788,808	06/06/2025	J.P.Morgan	51,068
					EUR	**134,612**
10Y TREASURY NOTES USA	USD	(15)	(1,546,697)	18/06/2025	J.P.Morgan	(12,476)
EURO BUXL 30YR BOND	EUR	(40)	(4,779,600)	06/06/2025	J.P.Morgan	(48,559)
EURO OAT	EUR	(20)	(2,456,500)	06/06/2025	J.P.Morgan	(36,300)
LONG GILT	GBP	18	1,973,083	26/06/2025	J.P.Morgan	(35,382)
10Y JGB	JPY	(1)	(855,800)	13/06/2025	J.P.Morgan	(2,662)
					EUR	**(135,379)**
Euro Credit Bond						
EURO BOBL	EUR	65	7,665,125	06/06/2025	J.P.Morgan	35,425
EURO BUND	EUR	(75)	(9,677,625)	06/06/2025	J.P.Morgan	12,825
EURO SCHATZ	EUR	800	85,606,000	06/06/2025	J.P.Morgan	26,500
					EUR	**74,750**
EURO BUXL 30YR BOND	EUR	(75)	(8,961,750)	06/06/2025	J.P.Morgan	(92,770)

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
EURO OAT	EUR	(100)	(12,282,500)	06/06/2025	J.P.Morgan	(181,590)
					EUR	**(274,360)**
ESG Short Duration Credit Bond						
5Y TREASURY NOTES USA	USD	7	757,996	30/06/2025	J.P.Morgan	9,656
					USD	**9,656**
Global Bond						
10Y TREASURY NOTES USA	USD	9	1,002,445	18/06/2025	HSBC Bank	7,363
US 10YR ULTRA	USD	9	1,029,023	18/06/2025	HSBC Bank	1,492
US LONG BOND	USD	2	235,156	18/06/2025	HSBC Bank	1,281
US ULTRA BOND	USD	1	122,641	18/06/2025	HSBC Bank	16
5Y TREASURY NOTES USA	USD	3	324,855	30/06/2025	HSBC Bank	2,152
					USD	**12,304**
2Y TREASURY NOTES USA	USD	(1)	(207,285)	30/06/2025	HSBC Bank	(605)
EURO BOBL	EUR	(2)	(254,765)	06/06/2025	HSBC Bank	(637)
EURO BUND	EUR	(12)	(1,672,604)	06/06/2025	HSBC Bank	(17,090)
LONG GILT	GBP	2	236,814	26/06/2025	HSBC Bank	(3,330)
					USD	**(21,662)**
Global Bond Total Return						
5Y TREASURY NOTES USA	USD	200	21,657,031	30/06/2025	HSBC Bank	165,024
EURO BUND	EUR	49	6,829,800	06/06/2025	HSBC Bank	31,915
EURO SCHATZ	EUR	5	577,948	06/06/2025	HSBC Bank	1,364
10Y BOND FUTURE CANADA	CAD	91	7,862,008	19/06/2025	HSBC Bank	72,449
10Y BOND FUTURE AUSTRALIA	AUD	108	7,577,668	16/06/2025	HSBC Bank	35,782
					USD	**306,534**
US 10YR ULTRA	USD	(157)	(17,950,742)	18/06/2025	HSBC Bank	(119,500)
2Y TREASURY NOTES USA	USD	(34)	(7,047,695)	30/06/2025	HSBC Bank	(16,672)
EURO BOBL	EUR	439	55,920,984	06/06/2025	HSBC Bank	(154,041)
LONG GILT	GBP	69	8,170,083	26/06/2025	HSBC Bank	(52,263)
					USD	**(342,476)**
Global Corporate Bond						
US LONG BOND	USD	213	25,044,141	18/06/2025	J.P.Morgan	208,028
5Y TREASURY NOTES USA	USD	1,495	161,886,307	30/06/2025	J.P.Morgan	2,062,222
2Y TREASURY NOTES USA	USD	1,130	234,232,220	30/06/2025	J.P.Morgan	1,361,985
EURO BUND	EUR	(360)	(50,178,125)	06/06/2025	J.P.Morgan	572,668
EURO SCHATZ	EUR	231	26,701,189	06/06/2025	J.P.Morgan	21,834

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
EURO OAT	EUR	(235)	(31,178,774)	06/06/2025	J.P.Morgan	210,677
					USD	**4,437,414**
10Y TREASURY NOTES USA	USD	(1,065)	(118,622,693)	18/06/2025	J.P.Morgan	(1,494,178)
US 10YR ULTRA	USD	(70)	(8,003,515)	18/06/2025	J.P.Morgan	(142,969)
EURO BOBL	EUR	(268)	(34,138,551)	06/06/2025	J.P.Morgan	(51,590)
LONG GILT	GBP	187	22,142,110	26/06/2025	HSBC Bank	(219,866)
					USD	**(1,908,603)**
Global Emerging Markets Bond						
10Y TREASURY NOTES USA	USD	54	6,014,672	18/06/2025	J.P.Morgan	81,422
US ULTRA BOND	USD	155	19,009,297	18/06/2025	J.P.Morgan	210,703
5Y TREASURY NOTES USA	USD	756	81,863,577	30/06/2025	J.P.Morgan	936,152
2Y TREASURY NOTES USA	USD	453	93,900,173	30/06/2025	J.P.Morgan	631,720
					USD	**1,859,997**
US 10YR ULTRA	USD	(315)	(36,015,820)	18/06/2025	J.P.Morgan	(459,161)
US LONG BOND	USD	(80)	(9,406,250)	18/06/2025	J.P.Morgan	(128,125)
					USD	**(587,286)**
Global Emerging Markets ESG Bond						
10Y TREASURY NOTES USA	USD	6	668,297	18/06/2025	J.P.Morgan	9,609
5Y TREASURY NOTES USA	USD	81	8,771,098	30/06/2025	J.P.Morgan	103,465
2Y TREASURY NOTES USA	USD	42	8,705,976	30/06/2025	J.P.Morgan	58,914
					USD	**171,988**
US 10YR ULTRA	USD	(27)	(3,087,070)	18/06/2025	J.P.Morgan	(37,390)
US LONG BOND	USD	(2)	(235,156)	18/06/2025	J.P.Morgan	(3,139)
US ULTRA BOND	USD	(4)	(490,563)	18/06/2025	J.P.Morgan	(5,438)
					USD	**(45,967)**
Global Emerging Markets ESG Local Debt						
US 10YR ULTRA	USD	58	6,631,484	18/06/2025	J.P.Morgan	93,755
					USD	**93,755**
Global Emerging Markets Local Debt						
US 10YR ULTRA	USD	380	43,447,655	18/06/2025	J.P.Morgan	614,255
					USD	**614,255**
Global ESG Corporate Bond						
US LONG BOND	USD	4	470,313	18/06/2025	J.P.Morgan	6,438
5Y TREASURY NOTES USA	USD	59	6,388,824	30/06/2025	J.P.Morgan	81,385
2Y TREASURY NOTES USA	USD	85	17,619,238	30/06/2025	J.P.Morgan	89,116
EURO BOBL	EUR	(17)	(2,165,505)	06/06/2025	J.P.Morgan	6,811
EURO BUND	EUR	(20)	(2,787,674)	06/06/2025	J.P.Morgan	42,668

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
EURO SCHATZ	EUR	15	1,733,843	06/06/2025	J.P.Morgan	1,499
EURO OAT	EUR	(10)	(1,326,756)	06/06/2025	J.P.Morgan	7,237
					USD	**235,154**
10Y TREASURY NOTES USA	USD	(53)	(5,903,289)	18/06/2025	J.P.Morgan	(97,531)
US 10YR ULTRA	USD	(3)	(343,008)	18/06/2025	J.P.Morgan	(6,127)
LONG GILT	GBP	4	473,628	26/06/2025	J.P.Morgan	(3,717)
					USD	**(107,375)**
Global Government Bond						
10Y TREASURY NOTES USA	USD	1,459	162,507,520	18/06/2025	J.P.Morgan	1,193,597
US 10YR ULTRA	USD	140	16,007,031	18/06/2025	J.P.Morgan	132,343
2Y TREASURY NOTES USA	USD	170	35,238,476	30/06/2025	J.P.Morgan	142,004
					USD	**1,467,944**
US ULTRA BOND	USD	(47)	(5,764,109)	18/06/2025	J.P.Morgan	(1,469)
EURO BOBL	EUR	1,393	177,444,035	06/06/2025	J.P.Morgan	(759,883)
EURO BUND	EUR	(326)	(45,439,080)	06/06/2025	J.P.Morgan	(457,497)
EURO BTP	EUR	367	46,654,289	06/06/2025	J.P.Morgan	(775,028)
LONG GILT	GBP	718	85,016,231	26/06/2025	J.P.Morgan	(737,993)
10Y BOND FUTURE AUSTRALIA	AUD	(373)	(26,171,019)	16/06/2025	J.P.Morgan	(124,739)
					USD	**(2,856,609)**
Global Green Bond						
EURO BUND	EUR	5	696,918	06/06/2025	J.P.Morgan	7,426
					USD	**7,426**
Global High Income Bond						
US ULTRA BOND	USD	14	1,716,969	18/06/2025	Barclays	19,031
5Y TREASURY NOTES USA	USD	568	61,505,968	30/06/2025	J.P.Morgan and Barclays	628,179
2Y TREASURY NOTES USA	USD	313	64,880,252	30/06/2025	J.P.Morgan and Barclays	391,017
EURO BUND	EUR	20	2,787,674	06/06/2025	Barclays	12,638
EURO OAT	EUR	(60)	(7,960,538)	06/06/2025	Barclays	182,446
					USD	**1,233,311**
10Y TREASURY NOTES USA	USD	(47)	(5,234,992)	18/06/2025	J.P.Morgan and Barclays	(29,414)
US 10YR ULTRA	USD	(281)	(32,128,398)	18/06/2025	J.P.Morgan and Barclays	(347,148)
US LONG BOND	USD	2	235,156	18/06/2025	J.P.Morgan and Barclays	(5,930)

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
EURO BOBL	EUR	15	1,910,740	06/06/2025	Barclays	(15,636)
					USD	**(398,128)**
Global High Yield Bond						
10Y TREASURY NOTES USA	USD	68	7,574,031	18/06/2025	J.P.Morgan	126,518
5Y TREASURY NOTES USA	USD	196	21,223,890	30/06/2025	J.P.Morgan	270,365
					USD	**396,883**
Global High Yield ESG Bond						
5Y TREASURY NOTES USA	USD	5	541,426	30/06/2025	J.P.Morgan	6,897
					USD	**6,897**
Global Inflation Linked Bond						
5Y TREASURY NOTES USA	USD	184	19,924,469	30/06/2025	J.P.Morgan	162,498
2Y TREASURY NOTES USA	USD	13	2,694,707	30/06/2025	J.P.Morgan	10,859
EURO BTP	EUR	95	11,036,166	06/06/2025	J.P.Morgan	7,696
10Y JGB	JPY	7	6,471,045	13/06/2025	J.P.Morgan	19,660
10Y BOND FUTURE CANADA	CAD	64	5,529,324	19/06/2025	J.P.Morgan	47,453
					USD	**248,166**
US 10YR ULTRA	USD	(51)	(5,831,133)	18/06/2025	J.P.Morgan	(48,609)
US ULTRA BOND	USD	(12)	(1,471,688)	18/06/2025	J.P.Morgan	(375)
EURO BOBL	EUR	14	1,783,357	06/06/2025	J.P.Morgan	(11,310)
EURO OAT	EUR	5	663,378	06/06/2025	J.P.Morgan	(11,369)
					USD	**(71,663)**
Global Lower Carbon Bond						
5Y TREASURY NOTES USA	USD	66	7,146,820	30/06/2025	J.P.Morgan	105,978
2Y TREASURY NOTES USA	USD	92	19,070,234	30/06/2025	J.P.Morgan	110,886
EURO OAT	EUR	(10)	(1,326,756)	06/06/2025	J.P.Morgan	26,919
					USD	**243,783**
10Y TREASURY NOTES USA	USD	(101)	(11,249,664)	18/06/2025	J.P.Morgan	(178,355)
US 10YR ULTRA	USD	(4)	(457,344)	18/06/2025	J.P.Morgan	(8,170)
US LONG BOND	USD	15	1,763,672	18/06/2025	J.P.Morgan	(3,687)
LONG GILT	GBP	6	710,442	26/06/2025	J.P.Morgan	(5,576)
					USD	**(195,788)**
Global Short Duration Bond						
2Y TREASURY NOTES USA	USD	3,470	719,279,471	30/06/2025	HSBC Bank	2,311,143
EURO BOBL	EUR	(1,148)	(146,235,285)	06/06/2025	HSBC Bank	118,892
EURO SCHATZ	EUR	2,330	269,323,681	06/06/2025	HSBC Bank	280,377
LONG GILT	GBP	(70)	(8,288,491)	26/06/2025	HSBC Bank	70,178

Statement of Derivatives (continued)

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Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
10Y BOND FUTURE CANADA	CAD	336	29,028,953	19/06/2025	HSBC Bank	244,476
					USD	**3,025,066**
5Y TREASURY NOTES USA	USD	(763)	(82,621,573)	30/06/2025	HSBC Bank	(599,198)
					USD	**(599,198)**
RMB Fixed Income						
10Y TREASURY NOTES USA	USD	2	222,766	18/06/2025	J.P.Morgan	2,297
5Y TREASURY NOTES USA	USD	18	1,949,133	30/06/2025	J.P.Morgan	2,008
					USD	**4,305**
US ULTRA BOND	USD	(21)	(2,575,453)	18/06/2025	J.P.Morgan	(33,386)
					USD	**(33,386)**
Strategic Duration and Income Bond (launched as at 6 September 2024)						
US 10YR ULTRA	USD	276	31,556,718	18/06/2025	HSBC Bank	138,796
5Y TREASURY NOTES USA	USD	259	28,045,855	30/06/2025	HSBC Bank	162,778
EURO BOBL	EUR	261	33,246,872	06/06/2025	HSBC Bank	41,237
EURO BUND	EUR	89	12,405,148	06/06/2025	HSBC Bank	78,536
EURO SCHATZ	EUR	147	16,991,666	06/06/2025	HSBC Bank	43,081
LONG GILT	GBP	(43)	(5,091,501)	26/06/2025	HSBC Bank	21,433
10Y JGB	JPY	15	13,866,524	13/06/2025	HSBC Bank	40,992
10Y BOND FUTURE CANADA	CAD	227	19,611,822	19/06/2025	HSBC Bank	131,330
10Y BOND FUTURE AUSTRALIA	AUD	166	11,647,156	16/06/2025	HSBC Bank	53,988
					USD	**712,171**
2Y TREASURY NOTES USA	USD	(43)	(8,913,261)	30/06/2025	HSBC Bank	(24,910)
					USD	**(24,910)**
US Dollar Bond						
10Y TREASURY NOTES USA	USD	20	2,227,656	18/06/2025	J.P.Morgan	15,769
US LONG BOND	USD	43	5,055,859	18/06/2025	J.P.Morgan	29,934
					USD	**45,703**
US 10YR ULTRA	USD	(13)	(1,486,367)	18/06/2025	J.P.Morgan	(26,551)
					USD	**(26,551)**
US High Yield Bond						
5Y TREASURY NOTES USA	USD	8	866,281	30/06/2025	J.P.Morgan	11,035
					USD	**11,035**
Global Emerging Markets Multi-Asset Income						
10Y TREASURY NOTES USA	USD	2	222,766	18/06/2025	Barclays	3,016
US ULTRA BOND	USD	2	245,281	18/06/2025	Barclays	2,719
5Y TREASURY NOTES USA	USD	27	2,923,699	30/06/2025	Barclays	33,433

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
2Y TREASURY NOTES USA	USD	7	1,450,996	30/06/2025	Barclays	9,762
					USD	**48,930**
US 10YR ULTRA	USD	(3)	(343,008)	18/06/2025	Barclays	(5,041)
US LONG BOND	USD	(3)	(352,734)	18/06/2025	Barclays	(4,805)
MSCI EMERGING MKT INDEX	USD	4	220,550	20/06/2025	HSBC Bank	(9,100)
					USD	**(18,946)**
Managed Solutions - Asia Focused Conservative						
2Y TREASURY NOTES USA	USD	2	414,570	30/06/2025	HSBC Bank	2,805
CBF CBOE VIX	USD	3	64,875	16/04/2025	HSBC Bank	6,975
TOPIX BANKS INDEX	JPY	7	197,539	12/06/2025	HSBC Bank	21,673
KOREA KOSPI 2 INDEX	KRW	(4)	(226,706)	12/06/2025	HSBC Bank	12,309
THAI SET 50 INDEX	THB	(39)	(167,979)	27/06/2025	HSBC Bank	4,215
					USD	**47,977**
US 10YR ULTRA	USD	(1)	(114,336)	18/06/2025	HSBC Bank	(1,688)
US LONG BOND	USD	2	235,156	18/06/2025	HSBC Bank	(31)
MINI TOPIX INDEX	JPY	(15)	(268,248)	12/06/2025	HSBC Bank	(376)
MSCI SINGAPORE INDEX ETS	SGD	12	349,528	29/04/2025	HSBC Bank	(1,830)
H SHARES CHINA ENTERPRISE IDX	HKD	2	109,141	29/04/2025	HSBC Bank	(3,541)
HANG SENG TECH INDEX	HKD	3	103,386	29/04/2025	HSBC Bank	(5,639)
FTSE CHINA A50 INDEX	USD	11	146,350	29/04/2025	HSBC Bank	(1,458)
HONG KONG HANG SENG INDEX	HKD	1	148,265	29/04/2025	HSBC Bank	(3,965)
FTSE KLCI	MYR	(19)	(324,070)	30/04/2025	HSBC Bank	(2,527)
					USD	**(21,055)**
Managed Solutions - Asia Focused Growth						
2Y TREASURY NOTES USA	USD	2	414,570	30/06/2025	HSBC Bank	2,805
CBF CBOE VIX	USD	2	43,250	16/04/2025	HSBC Bank	4,650
TOPIX BANKS INDEX	JPY	5	141,099	12/06/2025	HSBC Bank	15,481
KOREA KOSPI 2 INDEX	KRW	(4)	(226,706)	12/06/2025	HSBC Bank	12,309
THAI SET 50 INDEX	THB	(39)	(167,979)	27/06/2025	HSBC Bank	4,221
					USD	**39,466**
US 10YR ULTRA	USD	(1)	(114,336)	18/06/2025	HSBC Bank	(1,688)
US LONG BOND	USD	1	117,578	18/06/2025	HSBC Bank	(16)
MINI TOPIX INDEX	JPY	(11)	(196,715)	12/06/2025	HSBC Bank	(276)
MSCI SINGAPORE INDEX ETS	SGD	9	262,146	29/04/2025	HSBC Bank	(1,373)
MINI HSI INDEX	HKD	4	118,615	29/04/2025	HSBC Bank	(3,224)
H SHARES CHINA ENTERPRISE IDX	HKD	2	109,141	29/04/2025	HSBC Bank	(3,541)
HANG SENG TECH INDEX	HKD	3	103,386	29/04/2025	HSBC Bank	(5,638)

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
FTSE CHINA A50 INDEX	USD	7	93,132	29/04/2025	HSBC Bank	(928)
MSCI EMERGING MKTS INDEX	USD	10	698,550	20/06/2025	HSBC Bank	(30,989)
FTSE KLCI	MYR	(16)	(272,901)	30/04/2025	HSBC Bank	(2,130)
					USD	**(49,803)**
Managed Solutions - Asia Focused Income						
US ULTRA BOND	USD	4	490,563	18/06/2025	HSBC Bank	2,063
2Y TREASURY NOTES USA	USD	41	8,498,691	30/06/2025	HSBC Bank	57,496
CBF CBOE VIX	USD	32	692,000	16/04/2025	HSBC Bank	73,950
TOPIX BANKS INDEX	JPY	79	2,229,370	12/06/2025	HSBC Bank	244,596
KOREA KOSPI 2 INDEX	KRW	(45)	(2,550,446)	12/06/2025	HSBC Bank	138,476
THAI SET 50 INDEX	THB	(454)	(1,955,445)	27/06/2025	HSBC Bank	49,134
					USD	**565,715**
US 10YR ULTRA	USD	(17)	(1,943,711)	18/06/2025	HSBC Bank	(28,698)
US LONG BOND	USD	6	705,469	18/06/2025	HSBC Bank	(94)
TOPIX INDEX	JPY	(16)	(2,861,308)	12/06/2025	HSBC Bank	(4,547)
MSCI SINGAPORE INDEX ETS	SGD	125	3,640,912	29/04/2025	HSBC Bank	(19,065)
H SHARES CHINA ENTERPRISE IDX	HKD	28	1,527,975	29/04/2025	HSBC Bank	(49,574)
HANG SENG TECH INDEX	HKD	36	1,240,633	29/04/2025	HSBC Bank	(67,670)
FTSE CHINA A50 INDEX	USD	95	1,263,928	29/04/2025	HSBC Bank	(12,590)
HONG KONG HANG SENG INDEX	HKD	14	2,075,717	29/04/2025	HSBC Bank	(55,544)
FTSE KLCI	MYR	(196)	(3,343,042)	30/04/2025	HSBC Bank	(26,073)
					USD	**(263,855)**
Multi-Asset Style Factors						
5Y TREASURY NOTES USA	USD	100	10,024,547	30/06/2025	Société Générale	24,930
2Y TREASURY NOTES USA	USD	373	71,576,894	30/06/2025	Société Générale	270,654
EURO BOBL	EUR	(189)	(22,287,825)	06/06/2025	Société Générale	95,825
EURO BUND	EUR	(1,217)	(157,035,595)	06/06/2025	Société Générale	2,915,485
BOVESPA INDEX	BRL	545	11,578,923	16/04/2025	Société Générale	187,221
TOPIX INDEX	JPY	(447)	(74,002,770)	12/06/2025	Société Générale	262,098
EUREX STOXX 600	EUR	(231)	(29,544,883)	20/06/2025	Société Générale	3,997,283
XAF FINANCIAL	USD	87	12,311,644	20/06/2025	Société Générale	124,769
XAB MATERIALS	USD	(243)	(20,504,953)	20/06/2025	Société Générale	134,975
XAE ENERGY	USD	39	3,579,032	20/06/2025	Société Générale	125,042
XAU UTILITIES	USD	83	6,170,829	20/06/2025	Société Générale	26,893
XAK TECHNOLOGY	USD	(32)	(6,105,092)	20/06/2025	Société Générale	327,476
XAY CONS DISCRET	USD	(3)	(548,398)	20/06/2025	Société Générale	24,236
DAX INDEX	EUR	(156)	(87,120,150)	20/06/2025	Société Générale	3,486,600
THAI SET 50 INDEX	THB	(7,103)	(28,322,230)	27/06/2025	Société Générale	614,602
10Y BOND FUTURE CANADA	CAD	41	3,279,229	19/06/2025	Société Générale	24,922

Statement of Derivatives (continued)

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Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
FTSE/JSE TOP40	ZAR	419	17,318,636	19/06/2025	Société Générale	120,253
SPI 200	AUD	3	341,782	19/06/2025	Société Générale	281
10Y BOND FUTURE AUSTRALIA	AUD	750	48,715,692	16/06/2025	Société Générale	187,711
IBEX 35 INDEX	EUR	1,004	131,634,440	17/04/2025	Société Générale	601,375
CAC40 10 EURO	EUR	(1,306)	(101,796,170)	17/04/2025	Société Générale	3,251,940
Nifty 50 Futures	USD	(369)	(15,995,067)	24/04/2025	Société Générale	315,506
					EUR	**17,120,077**
US 10YR ULTRA	USD	(1,004)	(106,270,393)	18/06/2025	Société Générale	(540,060)
EURO SCHATZ	EUR	(273)	(29,213,048)	06/06/2025	Société Générale	(96,233)
LONG GILT	GBP	1,032	113,123,442	26/06/2025	Société Générale	(1,061,110)
OMX STOCKHOLH 30 INDEX	SEK	3,941	89,937,847	16/04/2025	Société Générale	(6,046,186)
KOREA KOSPI 2 INDEX	KRW	(65)	(3,410,458)	12/06/2025	Société Générale	(9,796)
FTSE TAIWAN INDEX	USD	2	129,670	29/04/2025	Société Générale	(7,989)
H SHARES CHINA ENTERPRISE IDX	HKD	593	29,957,709	29/04/2025	Société Générale	(1,236,551)
EUREX STOXX 600	EUR	1,564	29,423,163	20/06/2025	Société Générale	(2,231,039)
S&P 500 EMINI	USD	311	80,350,184	20/06/2025	Société Générale	(1,596,841)
FTSE 100 INDEX	GBP	138	14,173,446	20/06/2025	Société Générale	(139,262)
XAV HEALTH CARE	USD	(149)	(20,367,839)	20/06/2025	Société Générale	(11,998)
XAI EMINI INDUSTRY	USD	92	11,244,066	20/06/2025	Société Générale	(105,610)
XAP CONS STAPLES	USD	(72)	(5,532,975)	20/06/2025	Société Générale	(159,970)
SWISS MARKET INDEX	CHF	64	8,343,980	20/06/2025	Société Générale	(222,987)
FTSE/MIB INDEX	EUR	171	31,940,663	20/06/2025	Société Générale	(592,088)
MEXICO BOLSA INDEX	MXN	88	2,095,669	20/06/2025	Société Générale	(44,633)
S&P 500 E-MINI	USD	155	17,971,469	20/06/2025	Société Générale	(297,948)
WIG20 INDEX	PLN	5	63,917	20/06/2025	Société Générale	(2,972)
FTSE KLCI	MYR	(1,642)	(25,927,147)	30/04/2025	Société Générale	(301,624)
S&P INDICES S&P/TSX 60 INDEX	CAD	(140)	(26,828,835)	19/06/2025	Société Générale	(253,043)
10Y BOND FUTURE KOREA	KRW	(589)	(44,178,856)	17/06/2025	Société Générale	(44,414)
					EUR	**(15,002,354)**
Multi-Strategy Target Return						
BLOOMBERG COMMODITY INDEX	USD	838	8,252,384	18/06/2025	HSBC Bank	79,068
5Y TREASURY NOTES USA	USD	26	2,606,382	30/06/2025	Société Générale	6,220
2Y TREASURY NOTES USA	USD	134	25,713,951	30/06/2025	Société Générale	99,785
EURO BOBL	EUR	(66)	(7,783,050)	06/06/2025	Société Générale	22,630
EURO BUND	EUR	(136)	(17,548,760)	06/06/2025	Société Générale	112,080
TOPIX BANKS INDEX	JPY	59	1,541,356	12/06/2025	Société Générale	180,141
EUREX STOXX 600	EUR	(112)	(5,447,190)	20/06/2025	Société Générale	525,707
XAF FINANCIAL	USD	7	990,592	20/06/2025	Société Générale	8,450
XAV HEALTH CARE	USD	(8)	(1,093,575)	20/06/2025	Société Générale	1,352

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Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
XAB MATERIALS	USD	(27)	(2,278,328)	20/06/2025	Société Générale	14,997
XAE ENERGY	USD	4	367,080	20/06/2025	Société Générale	9,313
XAU UTILITIES	USD	9	669,126	20/06/2025	Société Générale	3,675
XAK TECHNOLOGY	USD	(4)	(763,136)	20/06/2025	Société Générale	42,529
DAX MINI	EUR	(24)	(2,680,620)	20/06/2025	Société Générale	105,288
THAI SET 50 INDEX	THB	(895)	(3,568,689)	27/06/2025	Société Générale	101,950
FTSE/JSE TOP40	ZAR	72	2,975,995	19/06/2025	Société Générale	17,582
SPI 200	AUD	(7)	(797,492)	19/06/2025	Société Générale	5,444
10Y BOND FUTURE AUSTRALIA	AUD	390	25,332,160	16/06/2025	Société Générale	99,029
IBEX 35 INDEX	EUR	86	11,275,460	17/04/2025	Société Générale	74,605
CAC40 10 EURO	EUR	(86)	(6,703,270)	17/04/2025	Société Générale	224,514
Nifty 50 Futures	USD	(68)	(2,947,600)	24/04/2025	Société Générale	58,938
CBF CBOE VIX	USD	49	958,272	21/05/2025	Société Générale	79,027
					EUR	**1,872,324**
US 10YR ULTRA	USD	(25)	(2,646,175)	18/06/2025	Société Générale	(18,985)
EURO SCHATZ	EUR	(197)	(21,080,478)	06/06/2025	Société Générale	(46,848)
EURO BTP	EUR	(31)	(3,333,895)	06/06/2025	Société Générale	(465)
LONG GILT	GBP	118	12,934,657	26/06/2025	Société Générale	(142,051)
BOVESPA INDEX	BRL	95	2,018,344	16/04/2025	Société Générale	(20,796)
OMX STOCKHOLH 30 INDEX	SEK	203	4,632,678	16/04/2025	Société Générale	(289,428)
KOREA KOSPI 2 INDEX	KRW	10	524,686	12/06/2025	Société Générale	(19,215)
TOPIX INDEX	JPY	(35)	(5,794,400)	12/06/2025	Société Générale	(31,675)
10YR MINI JGB	JPY	(81)	(6,931,728)	12/06/2025	Société Générale	(19,739)
FTSE TAIWAN INDEX	USD	14	907,693	29/04/2025	Société Générale	(57,869)
H SHARES CHINA ENTERPRISE IDX	HKD	102	5,152,928	29/04/2025	Société Générale	(207,840)
HANG SENG TECH INDEX	HKD	10	319,034	29/04/2025	Société Générale	(21,132)
EUREX STOXX 600	EUR	159	2,790,315	20/06/2025	Société Générale	(155,655)
EURO STOXX 50	EUR	91	4,716,075	20/06/2025	Société Générale	(147,419)
S&P 500 EMINI	USD	25	6,459,018	20/06/2025	Société Générale	(128,371)
FTSE 100 INDEX	GBP	38	3,902,833	20/06/2025	Société Générale	(34,396)
XAI EMINI INDUSTRY	USD	7	855,527	20/06/2025	Société Générale	(8,036)
XAP CONS STAPLES	USD	(9)	(691,622)	20/06/2025	Société Générale	(18,608)
SWISS MARKET INDEX	CHF	24	3,128,992	20/06/2025	Société Générale	(75,839)
FTSE/MIB INDEX	EUR	24	4,482,900	20/06/2025	Société Générale	(124,625)
MEXICO BOLSA INDEX	MXN	55	1,309,793	20/06/2025	Société Générale	(24,007)
S&P 500 E-MINI	USD	12	1,391,340	20/06/2025	Société Générale	(24,370)
WIG20 INDEX	PLN	116	1,482,878	20/06/2025	Société Générale	(54,629)
E Mini S&P 500 EWF	USD	35	4,544,621	20/06/2025	Société Générale	(16,771)
E Mini Russ 2000	USD	11	1,024,822	20/06/2025	Société Générale	(24,491)

Statement of Derivatives (continued)

As at 31 March 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
FTSE 250 INDEX	GBP	23	1,070,164	20/06/2025	Société Générale	(29,683)
MDAX MINI	EUR	48	1,324,440	20/06/2025	Société Générale	(116,560)
EURO SMALL 200	EUR	48	796,320	20/06/2025	Société Générale	(27,720)
FTSE KLCI	MYR	(218)	(3,442,216)	30/04/2025	Société Générale	(43,774)
BIST 30	TRY	333	883,893	30/04/2025	Société Générale	(55,976)
10Y BOND FUTURE CANADA	CAD	70	5,598,683	19/06/2025	Société Générale	(17,991)
S&P INDICES S&P/TSX 60 INDEX	CAD	(21)	(4,024,325)	19/06/2025	Société Générale	(34,818)
10Y BOND FUTURE KOREA	KRW	(19)	(1,425,124)	17/06/2025	Société Générale	(3,165)
CBF CBOE VIX	USD	(1)	(19,325)	20/08/2025	Société Générale	(440)
MSCI CHINA INDEX	USD	22	1,074,185	18/04/2025	Société Générale	(37,220)
CBF CBOE VIX	USD	(25)	(484,285)	17/09/2025	Société Générale	(12,743)
					EUR	**(2,093,350)**
US Income Focused						
US 10YR ULTRA	USD	272	31,099,374	18/06/2025	J.P.Morgan	540,977
US LONG BOND	USD	4	470,313	18/06/2025	J.P.Morgan	8,313
5Y TREASURY NOTES USA	USD	10	1,082,852	30/06/2025	J.P.Morgan	14,672
2Y TREASURY NOTES USA	USD	80	16,582,812	30/06/2025	J.P.Morgan	96,562
XAU UTILITIES	USD	40	3,212,400	20/06/2025	J.P.Morgan	3,400
DJ US REAL ESTATE	USD	29	1,065,895	20/06/2025	J.P.Morgan	8,255
					USD	**672,179**
10Y TREASURY NOTES USA	USD	(25)	(2,784,570)	18/06/2025	J.P.Morgan	(47,070)
S&P 500 EMINI	USD	8	2,232,650	20/06/2025	J.P.Morgan	(62,438)
XAE ENERGY	USD	(34)	(3,370,420)	20/06/2025	J.P.Morgan	(106,250)
					USD	**(215,758)**

Statement of Derivatives (continued)

As at 31 March 2025

Swaps Contracts

Interest Rate Swaps

Counterparty	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency	Net nominal amount in sub-fund curreny	Unrealised gain/(loss) in sub-fund currency
Global Bond (USD)						
J.P.Morgan	26/11/2054	2.1085%	Floating (EURIBOR6M Index)*	350,000	350,000	41,436
					USD	**41,436**
J.P.Morgan	26/11/2034	Floating (EURIBOR6M Index)*	2.3300%	800,000	800,000	(23,450)
					USD	**(23,450)**
Global Bond Total Return (USD)						
J.P.Morgan	26/11/2054	2.1085%	Floating (EURIBOR6M Index)*	2,000,000	2,000,000	236,779
					USD	**236,779**
J.P.Morgan	26/11/2034	Floating (EURIBOR6M Index)*	2.3300%	4,900,000	4,900,000	(143,634)
					USD	**(143,634)**
Global Emerging Markets ESG Local Debt (USD)						
J.P.Morgan	18/11/2034	4.9680%	Floating (WIBOR6M Index)*	15,900,000	15,900,000	(19,640)
J.P.Morgan	27/11/2034	8.8825%	Floating (FTIIE Index)*	75,400,000	75,400,000	(120,657)
					USD	**(140,297)**
Global Emerging Markets Local Debt (USD)						
J.P.Morgan	18/11/2034	4.9680%	Floating (WIBOR6M Index)*	95,000,000	95,000,000	(117,346)
J.P.Morgan	27/11/2034	8.8825%	Floating (FTIIE Index)*	473,000,000	473,000,000	(756,904)
					USD	**(874,250)**
Global Government Bond (USD)						
J.P.Morgan	26/11/2054	2.1085%	Floating (EURIBOR6M Index)*	38,000,000	38,000,000	4,498,798
					USD	**4,498,798**
J.P.Morgan	26/11/2034	Floating (EURIBOR6M Index)*	2.3300%	95,000,000	95,000,000	(2,784,747)
					USD	**(2,784,747)**
Global Inflation Linked Bond (USD)						
UBS	12/03/2035	2.4270%	Floating (CPURNSA Index)*	22,000,000	22,000,000	202,016
J.P.Morgan	26/11/2054	2.1085%	Floating (EURIBOR6M Index)*	5,200,000	5,200,000	615,625
					USD	**817,641**
UBS	12/03/2030	Floating (CPURNSA Index)*	2.4560%	22,000,000	22,000,000	(192,270)
UBS	15/03/2030	1.9510%	Floating (CPTFEMUIndex)*	17,000,000	17,000,000	(22,676)
J.P.Morgan	26/11/2034	Floating (EURIBOR6M Index)*	2.3300%	12,600,000	12,600,000	(369,345)

Statement of Derivatives (continued)

As at 31 March 2025

Swaps Contracts

Interest Rate Swaps (continued)

Counterparty	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency	Net nominal amount in sub-fund curreny	Unrealised gain/(loss) in sub-fund currency
UBS	15/03/2035	Floating (CPTFEMU Index)*	2.0567%	17,000,000	17,000,000	-
					USD	**(584,291)**
Global Short Duration Bond (USD)						
J.P.Morgan	13/06/2025	Floating (SOFR Index)*	4.4934%	5,000,000	5,000,000	529
					USD	**529**
Multi-Asset Style Factors (EUR)						
HSBC Bank	23/06/2033	3.7425%	Floating (NIBOR6M Index)*	367,530,000	367,530,000	858,147
HSBC Bank	29/06/2033	3.7680%	Floating (NIBOR6M Index)*	175,170,000	175,170,000	379,150
HSBC Bank	18/08/2033	3.3275%	Floating (STIBOR3M Index)*	109,860,000	109,860,000	271,914
HSBC Bank	13/06/2034	3.8288%	Floating (NIBOR6M Index)*	129,230,000	129,230,000	253,183
HSBC Bank	31/10/2034	3.9619%	Floating (NIBOR6M Index)*	169,960,000	169,960,000	186,274
HSBC Bank	14/11/2034	3.8689%	Floating (NIBOR6M Index)*	205,040,000	205,040,000	362,330
HSBC Bank	15/11/2034	Floating (BKBM Index)*	4.3250%	27,520,000	27,520,000	290,689
HSBC Bank	21/11/2034	3.8413%	Floating (NIBOR6M Index)*	132,270,000	132,270,000	259,262
HSBC Bank	22/11/2034	Floating (BKBM Index)*	4.2425%	35,130,000	35,130,000	247,361
HSBC Bank	28/11/2034	3.6514%	Floating (NIBOR6M Index)*	169,900,000	169,900,000	558,569
HSBC Bank	14/02/2035	Floating (BKBM Index)*	4.1510%	32,760,000	32,760,000	80,402
HSBC Bank	21/02/2035	0.6025%	Floating (SARON Index)*	11,350,000	11,350,000	39,771
HSBC Bank	24/02/2035	Floating (BKBM Index)*	4.2150%	42,570,000	42,570,000	219,892
HSBC Bank	27/02/2035	3.9364%	Floating (NIBOR6M Index)*	231,130,000	231,130,000	288,851
HSBC Bank	27/02/2035	0.5970%	Floating (SARON Index)*	14,670,000	14,670,000	60,906
HSBC Bank	06/03/2035	0.5240%	Floating (SARON Index)*	14,830,000	14,830,000	174,271
HSBC Bank	20/03/2035	Floating (STIBOR3M Index)*	2.9362%	200,250,000	200,250,000	64,325
HSBC Bank	27/03/2035	Floating (STIBOR3M Index)*	3.0200%	242,780,000	242,780,000	225,628
					EUR	**4,820,925**
HSBC Bank	18/08/2033	Floating (STIBOR3M Index)*	3.3275%	109,860,000	109,860,000	(510,066)
HSBC Bank	24/08/2033	Floating (NIBOR3M Index)*	4.2160%	267,020,000	267,020,000	(1,167,411)
HSBC Bank	24/08/2033	4.2160%	Floating (NIBOR6M Index)*	267,020,000	267,020,000	(196,839)
HSBC Bank	12/10/2033	4.2640%	Floating (NIBOR6M Index)*	135,890,000	135,890,000	(115,990)
HSBC Bank	23/08/2034	Floating (BKBM Index)*	3.8825%	33,220,000	33,220,000	(253,775)
HSBC Bank	23/08/2034	3.8825%	Floating (BKBM3M Index)*	33,220,000	33,220,000	(419,611)
HSBC Bank	30/08/2034	Floating (BKBM Index)*	3.9320%	37,650,000	37,650,000	(204,619)
HSBC Bank	09/09/2034	Floating (BKBM Index)*	3.8975%	25,680,000	25,680,000	(178,036)
HSBC Bank	13/09/2034	Floating (BKBM Index)*	3.7900%	26,260,000	26,260,000	(300,369)
HSBC Bank	20/09/2034	Floating (BKBM Index)*	3.8000%	32,190,000	32,190,000	(356,272)
HSBC Bank	27/09/2034	Floating (BKBM Index)*	3.8225%	19,450,000	19,450,000	(197,755)

Statement of Derivatives (continued)

As at 31 March 2025

Swaps Contracts

Interest Rate Swaps (continued)

Counterparty	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency	Net nominal amount in sub-fund curreny	Unrealised gain/(loss) in sub-fund currency
HSBC Bank	11/10/2034	Floating (BKBM Index)*	3.9690%	20,210,000	20,210,000	(83,458)
HSBC Bank	13/12/2034	Floating (STIBOR3M Index)*	2.3260%	148,370,000	148,370,000	(650,445)
HSBC Bank	09/01/2035	4.1195%	Floating (NIBOR6M Index)*	208,500,000	208,500,000	(473)
HSBC Bank	16/01/2035	Floating (STIBOR3M Index)*	2.7642%	242,440,000	242,440,000	(246,009)
HSBC Bank	16/01/2035	4.1912%	Floating (NIBOR6M Index)*	149,330,000	149,330,000	(77,372)
HSBC Bank	31/01/2035	Floating (BKBM Index)*	4.0500%	27,570,000	27,570,000	(49,481)
HSBC Bank	06/02/2035	Floating (STIBOR3M Index)*	2.5239%	199,350,000	199,350,000	(584,393)
HSBC Bank	10/02/2035	Floating (BKBM Index)*	4.0500%	33,400,000	33,400,000	(62,797)
					EUR	**(5,655,171)**
Multi-Strategy Target Return (EUR)						
HSBC Bank	10/07/2033	3.9710%	Floating (NIBOR6M Index)*	19,620,000	19,620,000	18,132
					EUR	**18,132**
HSBC Bank	24/08/2033	4.2170%	Floating (NIBOR6M Index)*	22,170,000	22,170,000	(14,491)
					EUR	**(14,491)**
Global Emerging Markets Multi-Asset Income (USD)						
J.P.Morgan	18/11/2034	4.9680%	Floating (WIBOR6M Index)*	1,000,000	1,000,000	(1,236)
J.P.Morgan	27/11/2034	8.8825%	Floating (FTIIE Index)*	4,600,000	4,600,000	(7,361)
					USD	**(8,597)**

Credit Default Swaps

Counterparty	Maturity Date	Commitment in sub-fund currency	Underlying Name	Underlying ISIN/Bloomberg Ticker	Net notional amount in sub-fund currency	Unrealised gain/(loss) in sub-fund currency
Asia Bond (USD)						
Barclays	20/12/2029	12,000,000	CDX.NA.HY Series 43	2I65BRAD3	12,000,000	106,985
					USD	**106,985**
Asia High Yield Bond (USD)						
Barclays	20/12/2029	72,000,000	CDX.NA.HY Series 43	2I65BRAD3	72,000,000	641,909
					USD	**641,909**
Euro Credit Bond (EUR)						
Société Générale	20/06/2030	30,000,000	iTraxx Europe Series 43	2I666VDL6	30,000,000	7,640
					EUR	**7,640**
GEM Debt Total Return (USD)						
J.P.Morgan	20/06/2029	2,000,000	Federative Republic of Brazil	US105756BV13	2,000,000	2,388
J.P.Morgan	20/06/2030	1,000,000	Republic of South Africa	US836205AY00	1,000,000	2,117

Statement of Derivatives (continued)

As at 31 March 2025

Swaps Contracts

Credit Default Swaps (continued)

Counterparty	Maturity Date	Commitment in sub-fund currency	Underlying Name	Underlying ISIN/Bloomberg Ticker	Net notional amount in sub-fund currency	Unrealised gain/(loss) in sub-fund currency
J.P.Morgan	20/06/2030	500,000	Republic of Panama	US698299AD63	500,000	4,409
					USD	**8,914**
J.P.Morgan	20/06/2029	2,000,000	Federative Republic of Brazil	US105756BV13	(2,000,000)	(1,655)
J.P.Morgan	20/06/2029	3,000,000	People's Republic of China	US712219AG90	3,000,000	(14,096)
J.P.Morgan	20/06/2030	2,000,000	Federative Republic of Brazil	US105756CE88	2,000,000	(5,788)
J.P.Morgan	20/06/2030	1,780,000	United Mexican States	US91087BAC46	1,780,000	(5,302)
J.P.Morgan	20/06/2030	500,000	Kingdom of Barhain	XS1324931895	500,000	(277)
					USD	**(27,118)**
Global Corporate Bond (USD)						
Barclays	20/06/2027	3,000,000	CDX.NA.IG Series 38	2I65BYEA9	3,000,000	(17,961)
J.P.Morgan	20/12/2029	45,000,000	CDX.NA.IG Series 43	2I65BYEG6	(45,000,000)	(98,952)
					USD	**(116,913)**
Global Emerging Markets Bond (USD)						
J.P.Morgan	20/06/2030	19,000,000	CDX.EM Series 43	2I65BZFH0	19,000,000	25,859
J.P.Morgan	20/06/2030	8,000,000	Republic of South Africa	US836205AY00	8,000,000	16,606
J.P.Morgan	20/06/2030	18,260,000	Republic of Colombia	US195325BB02	18,260,000	62,395
					USD	**104,860**
J.P.Morgan	20/06/2030	16,500,000	Federative Republic of Brazil	US105756CE88	16,500,000	(47,747)
					USD	**(47,747)**
Global Emerging Markets ESG Bond (USD)						
J.P.Morgan	20/06/2030	1,600,000	CDX.EM Series 43	2I65BZFH0	1,600,000	2,178
J.P.Morgan	20/06/2030	540,000	Republic of South Africa	US836205AY00	540,000	1,121
J.P.Morgan	20/06/2030	1,180,000	Republic of Colombia	US195325BB02	1,180,000	4,032
					USD	**7,331**
J.P.Morgan	20/06/2030	1,150,000	Federative Republic of Brazil	US105756CE88	1,150,000	(3,328)
					USD	**(3,328)**
Global ESG Corporate Bond (USD)						
J.P.Morgan	20/12/2029	11,500,000	CDX.NA.IG Series 43	2I65BYEG6	(11,500,000)	(39,181)
					USD	**(39,181)**
Global High Income Bond (USD)						
Barclays	20/06/2027	3,577,000	CDX.EM Series 37	2I65BZEZ1	(3,577,000)	383,982
Barclays	20/12/2027	260,000	Republic of South Africa	US836205AR58	(260,000)	18,155
J.P.Morgan	20/06/2029	4,933,350	iTraxx Europe Crossover Series 41	2I667KKT4	4,933,350	139,377
J.P.Morgan	20/12/2029	5,000,000	CDX.EM.HY Series 42	1D7650AC9	5,000,000	1,421
J.P.Morgan	20/12/2029	3,800,000	CDX.NA.HY Series 43	2I65BRAD3	3,800,000	101,542

Statement of Derivatives (continued)

As at 31 March 2025

Swaps Contracts

Credit Default Swaps (continued)

Counterparty	Maturity Date	Commitment in sub-fund currency	Underlying Name	Underlying ISIN/Bloomberg Ticker	Net notional amount in sub-fund currency	Unrealised gain/(loss) in sub-fund currency
J.P.Morgan	20/06/2030	7,850,000	CDX.EM Series 43	2I65BZFH0	7,850,000	10,684
J.P.Morgan	20/06/2030	4,700,000	CDX.NA.HY Series 44	2I65BRAD4	4,700,000	29,461
J.P.Morgan	20/06/2030	4,890,000	Republic of South Africa	US836205AY00	4,890,000	10,150
J.P.Morgan	20/06/2030	7,775,000	Republic of Colombia	US195325BB02	7,775,000	26,567
					USD	**721,339**
Barclays	20/12/2025	4,536,000	Republic of South Africa	US836205AR58	4,536,000	(373,932)
Barclays	20/12/2027	2,433,325	iTRAXX EUROPE CROSSOVER SERIES 38	2I667KJQ2	2,433,325	(71,411)
J.P.Morgan	20/06/2030	5,750,000	Federative Republic of Brazil	US105756CE88	5,750,000	(16,639)
J.P.Morgan	20/06/2030	2,960,000	United Mexican States	US91087BAC46	2,960,000	(8,817)
J.P.Morgan	20/06/2030	6,300,000	Republic of Peru	US715638AP79	6,300,000	(10,376)
					USD	**(481,175)**
Global Lower Carbon Bond (USD)						
Barclays	20/06/2028	5,000,000	CDX.NA.IG Series 40	2I65BYEC5	(5,000,000)	(5,135)
J.P.Morgan	20/12/2029	1,500,000	CDX.NA.IG Series 43	2I65BYEG6	(1,500,000)	(5,237)
					USD	**(10,372)**
US Income Focused (USD)						
J.P.Morgan	20/12/2029	3,350,000	CDX.NA.HY Series 43	2I65BRAD3	(3,350,000)	(24,412)
					USD	**(24,412)**
Global Emerging Markets Multi-Asset Income (USD)						
J.P.Morgan	20/06/2030	250,000	Republic of Colombia	US195325BB02	250,000	86
					USD	**86**

Statement of Derivatives (continued)

As at 31 March 2025

Options

As at 31 March 2025, 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	Commitments (in sub-fund currency)	Unrealised gain/(loss) in sub-fund currency
GEM Debt Total Return (USD)								
	BNP Paribas	(250,000)	1.0171	EUR	03/04/2025	FX OPTIONS	274,668	332
	BNP Paribas	(400,000)	6.1233	USD	22/05/2025	FX OPTIONS	2,449,320	1,302
	BNP Paribas	(460,000)	5.6491	USD	22/05/2025	FX OPTIONS	2,598,586	1,412
	UBS	(500,000)	19.2445	USD	11/06/2025	FX OPTIONS	9,622,250	197
	UBS	(600,000)	17.6670	USD	11/06/2025	FX OPTIONS	10,600,200	1,957
	UBS	250,000	1.1331	USD	10/03/2026	FX OPTIONS	-	6,615
	UBS	250,000	1.0710	USD	10/03/2026	FX OPTIONS	-	7,290
							USD	**19,105**
	BNP Paribas	250,000	1.0384	EUR	03/04/2025	FX OPTIONS	-	(1,192)
	BNP Paribas	400,000	5.7403	USD	22/05/2025	FX OPTIONS	-	(1,527)
	UBS	500,000	18.1023	USD	11/06/2025	FX OPTIONS	-	(2,374)
							USD	**(5,093)**
Global Emerging Markets ESG Local Debt (USD)								
	BNP Paribas	(2,860,000)	1.0171	EUR	03/04/2025	FX OPTIONS	3,142,200	3,803
	J.P.Morgan	(2,840,000)	17.6468	USD	24/04/2025	FX OPTIONS	50,116,912	1,180
	UBS	(5,400,000)	1.0506	EUR	28/04/2025	FX OPTIONS	6,128,234	1,104
	BNP Paribas	(4,250,000)	6.1233	USD	22/05/2025	FX OPTIONS	26,024,025	13,830
	BNP Paribas	(4,950,000)	5.6491	USD	22/05/2025	FX OPTIONS	27,963,045	15,198
	UBS	(5,700,000)	19.2445	USD	11/06/2025	FX OPTIONS	109,693,650	2,243
	UBS	(7,100,000)	17.6670	USD	11/06/2025	FX OPTIONS	125,435,700	23,158
	UBS	2,800,000	1.0710	USD	10/03/2026	FX OPTIONS	-	81,647
	UBS	2,800,000	1.1331	USD	10/03/2026	FX OPTIONS	-	74,087
							USD	**216,250**
	BNP Paribas	2,860,000	1.0384	EUR	03/04/2025	FX OPTIONS	-	(13,641)
	J.P.Morgan	2,840,000	18.0330	USD	24/04/2025	FX OPTIONS	-	(4,572)
	UBS	5,400,000	1.0694	EUR	28/04/2025	FX OPTIONS	-	(3,467)
	BNP Paribas	4,250,000	5.7403	USD	22/05/2025	FX OPTIONS	-	(16,226)
	UBS	5,700,000	18.1023	USD	11/06/2025	FX OPTIONS	-	(27,054)
							USD	**(64,960)**
Global Emerging Markets Local Debt (USD)								
	BNP Paribas	(16,725,000)	1.0171	EUR	03/04/2025	FX OPTIONS	18,677,414	22,238
	J.P.Morgan	(17,000,000)	17.6468	USD	24/04/2025	FX OPTIONS	299,995,600	7,066
	UBS	(32,300,000)	1.0506	EUR	28/04/2025	FX OPTIONS	36,315,460	6,601
	BNP Paribas	(25,100,000)	6.1233	USD	22/05/2025	FX OPTIONS	153,082,500	81,679
	BNP Paribas	(29,300,000)	5.6491	USD	22/05/2025	FX OPTIONS	163,823,900	89,958

Statement of Derivatives (continued)

As at 31 March 2025

Options

As at 31 March 2025, the Company has entered into the following OTC option contracts: (continued)

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitments (in sub-fund currency)	Unrealised gain/(loss) in sub-fund currency
	UBS	(33,470,000)	19.2445	USD	11/06/2025	FX OPTIONS	635,068,500	13,169
	UBS	(41,900,000)	17.6670	USD	11/06/2025	FX OPTIONS	742,014,000	136,662
	UBS	16,800,000	1.1331	USD	10/03/2026	FX OPTIONS	-	444,524
	UBS	16,800,000	1.0710	USD	10/03/2026	FX OPTIONS	-	489,887
							USD	**1,291,784**
	BNP Paribas	16,725,000	1.0384	EUR	03/04/2025	FX OPTIONS	-	(79,770)
	J.P.Morgan	17,000,000	18.0330	USD	24/04/2025	FX OPTIONS	-	(27,370)
	UBS	32,300,000	1.0694	EUR	28/04/2025	FX OPTIONS	-	(20,739)
	BNP Paribas	25,100,000	5.7403	USD	22/05/2025	FX OPTIONS	-	(95,827)
	UBS	33,470,000	18.1023	USD	11/06/2025	FX OPTIONS	-	(158,858)
							USD	**(382,564)**
Global Emerging Markets Multi-Asset Income (USD)								
	BNP Paribas	(165,000)	1.0171	EUR	03/04/2025	FX OPTIONS	181,281	219
	J.P.Morgan	(160,000)	17.6468	USD	24/04/2025	FX OPTIONS	2,823,488	67
	UBS	(300,000)	1.0506	EUR	28/04/2025	FX OPTIONS	340,457	61
	BNP Paribas	(250,000)	6.1233	USD	22/05/2025	FX OPTIONS	1,530,825	814
	BNP Paribas	(290,000)	5.6491	USD	22/05/2025	FX OPTIONS	1,638,239	890
	UBS	(330,000)	19.2445	USD	11/06/2025	FX OPTIONS	6,350,685	130
	UBS	(400,000)	17.6670	USD	11/06/2025	FX OPTIONS	7,066,800	1,305
	UBS	150,000	1.0710	USD	10/03/2026	FX OPTIONS	-	4,374
	UBS	150,000	1.1331	USD	10/03/2026	FX OPTIONS	-	3,969
							USD	**11,829**
	BNP Paribas	165,000	1.0384	EUR	03/04/2025	FX OPTIONS	-	(787)
	J.P.Morgan	160,000	18.0330	USD	24/04/2025	FX OPTIONS	-	(258)
	UBS	300,000	1.0694	EUR	28/04/2025	FX OPTIONS	-	(193)
	BNP Paribas	250,000	5.7403	USD	22/05/2025	FX OPTIONS	-	(954)

Statement of Derivatives (continued)

As at 31 March 2025

Options

As at 31 March 2025, the Company has entered into the following OTC option contracts: (continued)

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitments (in sub-fund currency)	Unrealised gain/(loss) in sub-fund currency
	UBS	330,000	18.1023	USD	11/06/2025	FX OPTIONS	-	(1,566)
							USD	**(3,758)**

As at 31 March 2025, 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	Commitments (in sub-fund currency)	Unrealised gain/(loss) in sub-fund currency
Multi-Strategy Target Return (EUR)								
	HSBC Bank	(10)	5,000.0000	USD	17/04/2025	S&P 500 INDEX	4,628,770	30,195
	HSBC Bank	50	250.0000	EUR	20/06/2025	STOXX Europe 600	-	23,875
							EUR	**54,070**
	HSBC Bank	10	5,400.0000	USD	17/04/2025	S&P 500 INDEX	-	(54,149)
	HSBC Bank	20	6,500.0000	HKD	29/04/2025	HANG SENG TECH	-	(22,876)
							EUR	**(77,025)**

Notes to the Financial Statements

As at 31 March 2025

1. General information

HSBC Global Investment Funds (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various separate portfolios (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors.

The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the combined financial statements of the Company are expressed in United States Dollars (USD). The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting except for the sub-funds Russia Equity, Asia ESG Bond, ESG Short Duration Credit Bond and Brazil Bond. These sub-funds were put into liquidation respectively on 30 July 2025 for the first sub-fund, 16 May 2025 for the two following sub-funds and on 15 May 2024 for Brazil Bond, and as such, the financial statements for these sub-fund have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Fees;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds' investments are based on their net realizable value.

The application of the non-going concern basis of accounting has not led to adjustments to the sub-funds' published net asset value.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the "Securities and Futures Ordinance".

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of "HSBC Global Investment Funds" plus the short name of the sub-fund.

From 1 April 2024 to 31 March 2025:

a) The following sub-fund has been closed:

- Brazil Bond on 15 May 2024

b) The following sub-fund has been launched:

- Strategic Duration and Income Bond on 6 September 2024

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.

As at 31 March 2025

2. Accounting policies (continued)

a. Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

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 2025, being the last business day of the reporting year.

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 Gains/(Losses) 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 Gains/(Losses) 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.

As at 31 March 2025

2. Accounting policies (continued)

b. Assets and portfolio securities valuation (continued)

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 Securities are initially recognised at cost, being 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.

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.

As at 31 March 2025

2. Accounting policies (continued)

b. Assets and portfolio securities valuation (continued)

Total Return Swaps (continued)

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.

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”.

As at 31 March 2025

2. Accounting policies (continued)

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 2025.

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).

The realised (loss) on investment amounting to USD 21,156 recorded in the Statement of Operations and Changes in Net Assets of Russia Equity sub-fund (suspended since February 2022) is mainly due to the proceeds on 26,811 shares of security Nebius Group sold on 30 October 2024 at the price of USD 22.10.

The Nebius Group is built on the foundation of Yandex N.V., following the divestment by Yandex N.V., a Dutch public company, of all of its Russian and Russia-related assets and subsidiaries (including, among others Yandex LLC and Yandex Technologies LLC). Nebius Group N.V. no longer owns any Russian legal entities. The transaction was completed July 2024 and Nebius shares commenced trading on Nasdaq 21 October 2024.

The security is not in the list of sanctioned securities, the transaction sale was placed in the best interest of the investors of the sub-fund.

f. Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

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

1 USD = EUR 0.9258

SGD 1.3441

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.

As at 31 March 2025

2. Accounting policies (continued)

h. Securities lending (continued)

All revenues (less transaction costs) from Securities Lending transactions are accrued to the relevant sub-fund based on information confirmed by the Lending Agent.

Detail on Security Lending transaction is disclosed in Note 11 of the current report.

To guarantee this transaction, the relevant sub-fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. This remuneration is accounted for in the Statement of Operations and Changes in Net Assets under “Investment income, net”.

i. Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2025 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.

As at 31 March 2025

3. Share capital

The Company has issued either A, B, E, F, I, J, K, L, M, N, P, R, S, SP, T, U, W, X, Y, YP, Z and ZP Shares to investors in one or several sub-funds as detailed below.

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

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

Class	Description		**Minimum Initial Investment** **Minimum Holding** (in US Dollar or equivalent amount in a major currency)
Class A	A Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
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	100,000 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

As at 31 March 2025

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
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
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class SP	SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	25,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class T	T Shares are available to all investors. T Shares are available to eligible investors until such time the assets under management of the associated sub-fund reach a pre-defined threshold at which point the T Shares will be closed for further subscriptions or conversions from both new and existing investors.In the event that a subfunds' assets under management fall below this threshold or at the Board of Director's discretion, the Board of Directors may elect to reinstate the availability of the T Shares.	USD	5,000
Class U	U Shares are available to all investors through Distributors selected by the Global Distributor on application to the Company.	USD	30,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative an 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

As at 31 March 2025

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency)
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

* Successive J, L, M, R, YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).

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

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

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

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.

As at 31 March 2025

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, T, U, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed “Management Fee” below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund’s operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed “Operating, Administrative and Servicing Expenses/Operating Currency Hedged Share Class Fees” below).

b. Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or share class (“Management Fee”). The Management Fee is accrued daily and payable monthly in arrears.

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.

As at 31 March 2025

4. Charges and expenses (continued)

b. Management fee (continued)

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.

The effective management fee payable to the Management Company out of the net asset value of the relevant category of shares issued in the sub-fund is presented in the Key Figures section of the report. The maximum management fees payable to the Management Company are presented in the latest prospectus of the Company.

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 2025, a total of EUR 165,000 has been charged as Independent Directors' fees.

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; 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.

As at 31 March 2025

4. Charges and expenses (continued)

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

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 February 2025 (as specified in the table on page 77 and following).

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

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

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

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

The effective Operating fees payable out of the net asset value of the relevant category of shares issued in the sub-fund is presented in the Key Figures section of the report.

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. 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 and is not subject to net wealth tax in the Grand Duchy of Luxembourg. No stamp duty, capital duty or other tax will payable in Luxembourg upon the issue of the Shares of the Company. Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax or VAT in the Grand Duchy of Luxembourg.

As at 31 March 2025

6. Taxation of the Company (continued)

The Company is however liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for Classes SP, ZP, J, L, S, W, X and Z Shares in the relevant sub-funds.

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.

Since 1 January 2021, subject to certification and in case the proportion of net assets of an individual sub-fund invested in sustainable economic activities ("Sustainable Economic Activities") as defined in Article 3 of the Taxonomy Regulation (except for the proportion of net assets an individual sub-fund invested in fossil gas and/or nuclear energy related activities), a reduced subscription tax rate applies as indicated in the list below:

The reduced subscription tax rates would be of:

• 0.04% if at least 5% of the total net assets of the sub-fund, are invested in Sustainable Economic Activities;

• 0.03% if at least 20% of the total net assets of the sub-fund are invested in Sustainable Economic Activities;

• 0.02% if at least 35% of the total net assets of the sub-fund are invested in Sustainable Economic Activities; and

• 0.01% if at least 50% of the total net assets of the sub-fund are invested in Sustainable Economic Activities.

Following are also exempt from this tax:

a) 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;

b) Any sub-fund, whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP);

c) Any sub-funds whose main objective is the investment in microfinance institutions; and

d) Any sub-fund, (i) whose securities are listed or traded on a stock exchange 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.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

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.

As at 31 March 2025

6. Taxation of the Company (continued)

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 practices at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

7. Net asset value disclosures

a. Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2025, 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 2025:

Sub-fund	Valuation date
ASEAN Equity	27 March 2025
Asian Currencies Bond	27 March 2025
India Fixed Income	28 March 2025
Indian Equity	28 March 2025
BRIC Markets Equity	28 March 2025
BRIC Equity	28 March 2025
Turkey Equity	28 March 2025

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 2025. However, these Net Asset Values would not have been significantly different from those shown in these financial statements, except for the following sub-funds:

Sub-fund	Currency	% difference (in % of NAV)
ASEAN Equity		(1.26)
Global Lower Carbon Equity		1.06

As at 31 March 2025

7. Net asset value disclosures (continued)

b. Cross sub-fund investments

As at 31 March 2025, the total cross sub-fund investments amounts to USD 613,645,611 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 40,446,165,681.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub-fund	Investment value USD
Global Bond	1,545,300
Global Corporate Bond	155,610,202
Global Government Bond	170,053,029
Global High Yield Bond	44,358,321
Global High Yield ESG Bond	2,390,535
Strategic Duration and Income Bond (launched as at 6 September 2024)	30,998,764
Ultra Short Duration Bond	107,945,716
US Dollar Bond	24,571,682
Global Emerging Markets Multi-Asset Income	1,497,151
Managed Solutions - Asia Focused Conservative	11,669,929
Managed Solutions - Asia Focused Growth	4,837,773
Managed Solutions - Asia Focused Income	1,773,003
Multi-Strategy Target Return	13,507,209
US Income Focused	42,886,997

As at 31 March 2025, the above mentioned sub-funds invested in “Z” share classes category which are not subject to management fees.

8. Cash collateral information

As at 31 March 2025, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Currency	Cash Collateral (Received)/Paid in sub-fund currency
Asia Bond			
	Barclays	USD	980,000
Asia High Yield Bond			
	Barclays	USD	5,610,000
GEM Debt Total Return			
	Morgan Stanley	USD	(50,000)
Global Bond Total Return			
	J.P.Morgan	USD	50
Global Corporate Bond			
	Royal Bank of Canada	EUR	6,146,341

As at 31 March 2025

8. Cash collateral information (continued)

Sub-fund	Counterparty	Currency	Cash Collateral (Received)/Paid in sub-fund currency
Global Emerging Markets Bond			
	Bank of America	USD	390,000
	Barclays	USD	(394,208)
	Goldman Sachs	USD	(330,000)
	J.P.Morgan	USD	129,199
Global Emerging Markets ESG Local Debt			
	Bank of America	USD	370,000
	BNP Paribas	USD	10,000
	Citibank	USD	(89,398)
	Morgan Stanley	USD	(10,000)
	Standard Chartered Bank	USD	140,000
	UBS	USD	930,000
Global Emerging Markets Local Debt			
	Bank of America	USD	1,790,000
	Barclays	USD	2,610,000
	BNP Paribas	USD	1,848,177
	Citibank	USD	(2,431,195)
	Crédit Agricole	USD	(5,180,000)
	Crédit Suisse	USD	3,900,000
	Goldman Sachs	USD	(8,460,000)
	J.P.Morgan	USD	200,000
	Morgan Stanley	USD	(360,000)
	Standard Chartered Bank	USD	2,490,000
	UBS	USD	1,360,000
Global ESG Corporate Bond			
	Barclays	USD	450,000
	Crédit Agricole	USD	1,420,000
Global Government Bond			
	HSBC Bank	USD	1,950,000
Global Green Bond			
	Barclays	USD	(290,000)
	Crédit Agricole	USD	640,000
Global High Income Bond			
	Bank of America	USD	90,000
	Barclays	USD	(93,101)
	Goldman Sachs	USD	(110,000)
	Société Générale	EUR	4,288,396
	Standard Chartered Bank	USD	(210,000)

As at 31 March 2025

8. Cash collateral information (continued)

Sub-fund	Counterparty	Currency	Cash Collateral (Received)/Paid in sub-fund currency
Global High Yield Bond			
	Bank of America	USD	300,000
	Crédit Agricole	USD	820,000
	Société Générale	EUR	5,066,141
	Standard Chartered Bank	USD	(130,000)
	UBS	USD	(4,000)
Global High Yield ESG Bond			
	Bank of America	USD	380,000
	UBS	USD	130,000
Global Lower Carbon Bond			
	Royal Bank of Canada	USD	1,720,000
Global Short Duration Bond			
	HSBC Bank	USD	2,010,000
India Fixed Income			
	Citibank	USD	290,000
Ultra Short Duration Bond			
	Standard Chartered Bank	USD	980,000
US Dollar Bond			
	Barclays	USD	380,972
US Short Duration High Yield Bond			
	Bank of America	USD	350,000
	Barclays	USD	10,000
Multi-Asset Style Factors			
	Bank of America	EUR	580,000
	Barclays	EUR	(360,000)
	Citibank	EUR	610,000
	Crédit Agricole	EUR	(3,060,000)
	HSBC Bank	EUR	1,200,000
	J.P.Morgan	EUR	(300,000)
	Morgan Stanley	EUR	(400,000)
	Royal Bank of Canada	EUR	290,000
	Standard Chartered Bank	EUR	(1,410,000)
	UBS	EUR	(70,000)
Multi-Strategy Target Return			
	Crédit Agricole	EUR	(310,000)
	Société Générale	EUR	(30,000)

Notes to the Financial Statements (continued)

As at 31 March 2025

9. Dividends

Most distributing fund share classes in issue as at 31 March 2025 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 2025.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 2025. The dividend rates disclosed in the note are reported in share class currency.

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
ASEAN Equity													
AD	USD	-	0.219206	-	-	-	-	-	-	-	-	-	-
Asia ex Japan Equity													
ADO EUR	EUR	-	0.088329	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.129821	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.213944	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.038737	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.873192	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	1.300737	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.322962	-	-	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
BD	USD	-	0.276539	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.509605	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.505391	-	-	-	-	-	-	-	-	-	-
XD (closed as at 12 February 2025)	USD	-	0.430351	-	-	-	-	-	-	-	-	-	-
AD HKD	HKD	-	0.215237	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.841508	-	-	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AS	USD	-	-	-	0.210025	-	-	-	-	-	0.117413	-	-
BD EUR	EUR	-	0.311255	-	-	-	-	-	-	-	-	-	-
BS GBP	GBP	-	-	-	0.206473	-	-	-	-	-	0.167147	-	-
S48M2 SGD	SGD	0.032935	0.033788	0.034858	0.034781	0.034751	0.035445	0.035806	0.036445	0.037217	0.036462	0.035724	0.036139
S9S	USD	-	-	-	0.185049	-	-	-	-	-	0.154772	-	-
XD	USD	-	0.346718	-	-	-	-	-	-	-	-	-	-
XD EUR	EUR	-	0.308655	-	-	-	-	-	-	-	-	-	-
ZS	USD	-	-	-	0.335564	-	-	-	-	-	0.314803	-	-
AM3O RMB	CNH	0.006134	0.016479	0.005331	0.004250	0.010499	-	-	0.008227	0.020470	0.019477	0.010691	0.010713
AM2 HKD	HKD	0.028578	0.028988	0.030177	0.029966	0.030349	0.031715	0.032430	0.032010	0.032277	0.031014	0.030742	0.031119
AM2	USD	0.028385	0.028812	0.029988	0.029835	0.030200	0.031607	0.032457	0.032010	0.032247	0.031040	0.030678	0.031109
Global High Yield Bond													
AM2	USD	0.050019	0.050454	0.050467	0.045893	0.046274	0.046440	0.045989	0.045983	0.045644	0.041330	0.041457	0.041258
AM2 HKD	HKD	0.050526	0.050816	0.050803	0.046202	0.046541	0.046595	0.046072	0.046131	0.045703	0.041497	0.041538	0.041350
AM3H AUD	AUD	0.042036	0.041902	0.041839	0.037889	0.040109	0.039532	0.041793	0.042486	0.042877	0.038643	0.040279	0.038714
AM3H EUR	EUR	0.039144	0.039381	0.038560	0.033076	0.034079	0.034262	0.035172	0.034884	0.033552	0.029346	0.029832	0.028562
AM3H RMB	CNH	0.032454	0.041945	0.031416	0.026455	0.031669	0.021565	0.022046	0.028845	0.038276	0.033879	0.026506	0.025822
BD GBP	GBP	-	0.498360	-	-	-	-	-	-	-	-	-	-
BQ1H GBP	GBP	-	-	0.576920	-	-	0.537167	-	-	0.570263	-	-	0.554909
ID	USD	-	0.502582	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5H JPY	JPY	96.456980	-	94.686968	-	94.712610	-	95.024135	-	92.745327	-	92.467675	-
ZD (closed as at 15 November 2024)	USD	-	0.562588	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.448342	-	-	-	-	-	-	-	-	-	-
ZDH GBP	GBP	-	0.494509	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.143681	-	-	0.138563	-	-	0.138037	-	-	0.136887
ZQ1H SGD	SGD	-	-	0.131153	-	-	0.121611	-	-	0.127434	-	-	0.121829
ZQ1H JPY	JPY	-	-	129.031042	-	-	114.391124	-	-	121.529842	-	-	112.502719
ZQ1H EUR	EUR	-	-	0.119949	-	-	0.112293	-	-	0.116918	-	-	0.109162
ZQ1H GBP	GBP	-	-	0.129333	-	-	0.120739	-	-	0.127314	-	-	0.120335
ZM1H JPY	JPY	32.995483	43.611374	42.989360	42.138116	35.502546	33.104699	39.024988	36.411463	37.799251	33.913846	39.783493	33.692238
ZQ1H AUD	AUD	-	-	0.131372	-	-	0.123820	-	-	0.134380	-	-	0.125073
ZQ1H CHF	CHF	-	-	0.115337	-	-	0.108064	-	-	0.112919	-	-	0.105267
Asian Currencies Bond													
ID EUR	EUR	-	0.254316	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.287225	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.159097	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

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9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
Global High Income Bond													
AD	USD	-	0.642879	-	-	-	-	-	-	-	-	-	-
ADH EUR	EUR	-	0.428857	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.047844	0.048115	0.048169	0.044129	0.044670	0.044960	0.044419	0.044282	0.043944	0.040121	0.040492	0.040142
AM3H AUD	AUD	0.036369	0.036096	0.036060	0.032935	0.035180	0.034713	0.036848	0.037399	0.037791	0.034351	0.036136	0.034509
AM3H EUR	EUR	0.033880	0.033980	0.033208	0.028569	0.029624	0.029873	0.030719	0.030347	0.029075	0.025644	0.026274	0.024963
AM3H JPY	JPY	-	-	27.990137	8.057881	9.423143	10.837494	13.254096	15.200508	15.120141	10.295483	15.485036	15.844605
AM3H RMB	CNH	0.027493	0.036654	0.026378	0.022232	0.027406	0.017517	0.017985	0.024597	0.033856	0.030224	0.023165	0.022420
AM3H SGD	SGD	0.036502	0.036573	0.035800	0.031644	0.032404	0.032027	0.031937	0.032338	0.033272	0.029400	0.029901	0.028533
AMTW	USD	-	-	-	-	-	-	-	-	-	-	-	0.058625
ID	USD	-	0.574123	-	-	-	-	-	-	-	-	-	-
XDH EUR	EUR	-	0.540731	-	-	-	-	-	-	-	-	-	-
IM2	USD	0.049473	0.049785	0.049870	0.045714	0.046299	0.046621	0.046086	0.045971	0.045649	0.041697	0.042109	0.041770
Global Emerging Markets Bond													
AD	USD	-	1.113677	-	-	-	-	-	-	-	-	-	-
AD GBP	GBP	-	0.494857	-	-	-	-	-	-	-	-	-	-
ADH EUR	EUR	-	0.449248	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.096195	0.096835	0.096612	0.096073	0.098033	0.098990	0.089486	0.089242	0.088018	0.086012	0.087155	0.086251
AM2 HKD	HKD	0.038006	0.038155	0.038040	0.037836	0.038574	0.038853	0.035065	0.035022	0.034472	0.033781	0.034158	0.033813
AM3H AUD	AUD	0.028877	0.028739	0.028619	0.028788	0.030660	0.030467	0.029000	0.029381	0.029443	0.028743	0.030153	0.028917
AM3H EUR	EUR	0.026680	0.026791	0.026175	0.025298	0.026299	0.026597	0.024307	0.024042	0.023005	0.022283	0.022850	0.021866
AM3H SGD	SGD	0.026301	0.026395	0.025826	0.025601	0.026354	0.026240	0.023245	0.023487	0.023898	0.023159	0.023611	0.022671
BD GBP	GBP	-	0.503003	-	-	-	-	-	-	-	-	-	-
BQ1H GBP	GBP	-	-	0.125496	-	-	0.133462	-	-	0.132126	-	-	0.147111
ED	USD	-	0.870723	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.760591	-	-	-	-	-	-	-	-	-	-
ZD (closed as at 18 December 2024)	USD	-	1.037367	-	-	-	-	-	-	-	-	-	-
IDH EUR	EUR	-	0.530802	-	-	-	-	-	-	-	-	-	-
ID EUR	EUR	-	0.519212	-	-	-	-	-	-	-	-	-	-
XDH EUR	EUR	-	0.562251	-	-	-	-	-	-	-	-	-	-
ZQ1H SGD	SGD	-	-	0.105668	-	-	0.111770	-	-	0.110142	-	-	0.122922
ZQ1	USD	-	-	0.116534	-	-	0.128248	-	-	0.120146	-	-	0.139216
ZQ1H GBP	GBP	-	-	0.106929	-	-	0.114029	-	-	0.113010	-	-	0.124615
ZQ1H EUR	EUR	-	-	0.095969	-	-	0.102489	-	-	0.100473	-	-	0.109367
ZQ1H CHF	CHF	-	-	0.091850	-	-	0.098118	-	-	0.096716	-	-	0.104916
ZQ1H AUD	AUD	-	-	0.112880	-	-	0.121395	-	-	0.123999	-	-	0.134523
Euro Bond													
ID	EUR	-	0.095824	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.103742	-	-	-	-	-	-	-	-	-	-
Global Emerging Markets Local Debt													
BD GBP	GBP	-	0.526703	-	-	-	-	-	-	-	-	-	-
BQ1 (closed as at 10 February 2025)	USD	-	-	0.151700	-	-	0.158962	-	-	0.148870	-	-	-
ID	USD	-	0.543462	-	-	-	-	-	-	-	-	-	-
ID EUR	EUR	-	0.519935	-	-	-	-	-	-	-	-	-	-
XD (closed as at 04 October 2024)	USD	-	0.430907	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 JPY	JPY	136.189011	-	139.206270	-	132.139441	-	130.679056	-	133.361656	-	128.625173	-
AD	USD	-	0.466917	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.573189	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.116015	-	-	0.121847	-	-	0.114335	-	-	0.112983
ZM2	USD	0.041148	0.041949	0.040879	0.042772	0.044031	0.044688	0.043021	0.042158	0.041428	0.037904	0.038357	0.038395
Euro Credit Bond													
ID	EUR	-	0.270747	-	-	-	-	-	-	-	-	-	-
XD	EUR	-	0.270370	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.370067	-	-	-	-	-	-	-	-	-	-
GEM Debt Total Return													
L1D	USD	-	0.619587	-	-	-	-	-	-	-	-	-	-
L1DH EUR	EUR	-	0.368387	-	-	-	-	-	-	-	-	-	-
M1D	USD	-	0.547101	-	-	-	-	-	-	-	-	-	-
M1D EUR	EUR	-	0.502392	-	-	-	-	-	-	-	-	-	-
M1DH EUR	EUR	-	0.383718	-	-	-	-	-	-	-	-	-	-
N1DH EUR	EUR	-	0.415228	-	-	-	-	-	-	-	-	-	-
BRIC Markets Equity													
BD	USD	-	0.238580	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.198633	-	-	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AM2	EUR	0.046496	0.047073	0.046723	0.038951	0.039504	0.039676	0.039782	0.039762	0.039737	0.033863	0.034260	0.033799
BD	EUR	-	0.304438	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.566148	-	-	-	-	-	-	-	-	-	-
ID	EUR	-	1.044215	-	-	-	-	-	-	-	-	-	-
S8D	EUR	-	0.353415	-	-	-	-	-	-	-	-	-	-
XD	EUR	-	0.313064	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.539112	-	-	-	-	-	-	-	-	-	-
Euroland Equity Smaller Companies													
AD	EUR	-	0.609628	-	-	-	-	-	-	-	-	-	-
Euroland Growth													
M1D	EUR	-	0.040693	-	-	-	-	-	-	-	-	-	-
Global Inflation Linked Bond													
ZQ1	USD	-	-	0.167560	-	-	0.081492	-	-	0.053904	-	-	0.035766
ZQ1H CHF	CHF	-	-	0.158473	-	-	0.074169	-	-	0.052021	-	-	0.032470

As at 31 March 2025

9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
ZQ1H EUR	EUR	-	-	0.144680	-	-	0.067668	-	-	0.047315	-	-	0.029611
ZQ1H GBP	GBP	-	-	0.154207	-	-	0.072008	-	-	0.050962	-	-	0.032430
ZQ1H SGD	SGD	-	-	0.171374	-	-	0.079542	-	-	0.055779	-	-	0.035839
AD	USD	-	0.252848	-	-	-	-	-	-	-	-	-	-
Brazil Equity													
AD GBP	GBP	-	0.145322	-	-	-	-	-	-	-	-	-	-
AD HKD	HKD	-	0.102811	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.232823	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.224524	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.341656	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.541114	-	-	-	-	-	-	-	-	-	-
S3D	USD	-	0.597672	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.406102	-	-	-	-	-	-	-	-	-	-
BRIC Equity													
AD GBP	GBP	-	0.233130	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.277458	-	-	-	-	-	-	-	-	-	-
M2D	USD	-	0.389242	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.291510	-	-	-	-	-	-	-	-	-	-
Global Bond													
PD	USD	-	0.269758	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.405867	-	-	-	-	-	-	-	-	-	-
AM2 HKD	HKD	0.027091	0.027234	0.027156	0.026910	0.027791	0.027966	0.026976	0.026602	0.026099	0.024404	0.024788	0.024693
AM2	USD	0.034065	0.034343	0.034262	0.033949	0.035091	0.035396	0.034200	0.033674	0.033108	0.030869	0.031420	0.031290
AD	USD	-	0.301684	-	-	-	-	-	-	-	-	-	-
Global Investment Grade Securitised Credit Bond													
ADH EUR	EUR	-	0.442047	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.052898	0.052841	0.052886	0.050493	0.050493	0.050466	0.050374	0.050282	0.050222	0.050505	0.050669	0.050467
AM2 HKD	HKD	0.052796	0.052586	0.052603	0.050233	0.050184	0.050033	0.049859	0.049843	0.049713	0.050107	0.050167	0.049971
AM3H AUD	AUD	0.046098	0.045415	0.045363	0.043623	0.046072	0.045125	0.048439	0.049229	0.050085	0.050400	0.052514	0.050538
AM3H EUR	EUR	-	-	-	-	-	-	0.041707	0.041239	0.039749	0.040098	0.040754	0.039089
AM3H GBP	GBP	0.054531	0.054350	0.054706	0.051897	0.051543	0.051046	0.054335	0.054107	0.054540	0.054853	0.055479	0.054800
AM3H JPY	JPY	10.343191	10.424161	10.587830	7.408085	8.642338	9.942170	12.412722	14.331905	14.353396	14.773775	19.767929	20.173918
AM3H RMB	CNH	0.030699	0.041670	0.029100	0.026503	0.032392	0.020379	0.021158	0.029152	0.040582	0.040907	0.032200	0.031410
AM3H SGD	SGD	0.039597	0.039404	0.038496	0.036103	0.036539	0.035850	0.036128	0.036634	0.037957	0.038282	0.038663	0.037224
BM3H GBP	GBP	-	-	-	-	-	-	0.054623	0.054417	0.054869	0.055195	0.055852	0.055187
IM2	USD	-	-	0.057419	0.054844	0.054871	0.054855	0.054785	0.054704	0.054660	0.054992	0.055194	0.054992
BM3H AUD	AUD	-	-	-	-	-	-	0.049870	0.050706	0.051600	0.051945	0.054145	0.052124
BM2 HKD	HKD	-	-	-	-	-	-	0.054233	0.054233	0.054114	0.054556	0.054643	0.054452
BM3H RMB	CNH	-	-	-	-	-	-	-	0.031430	0.043767	0.044134	0.034756	0.033909
BDH EUR	EUR	-	0.484460	-	-	-	-	-	-	-	-	-	-
BM2	USD	-	-	-	-	-	-	0.054433	0.054352	0.054309	0.054632	0.054834	0.054632
BM3H EUR	EUR	-	-	-	-	-	-	0.041757	0.041301	0.039824	0.040191	0.040873	0.039211
BM3H JPY	JPY	-	-	-	-	-	-	12.403555	14.326523	14.352735	14.777867	19.780821	20.192991
BM3H SGD	SGD	-	-	-	-	-	-	0.038386	0.038936	0.040356	0.040721	0.041138	0.039626
IM3H GBP	GBP	-	-	-	-	0.052068	0.051587	0.054933	0.054732	0.055187	0.055527	0.056186	0.055518
ZBFIX8.5H JPY	JPY	100.865703	-	99.843833	-	98.727103	-	97.623123	-	96.342697	-	95.477865	-
ZM1H JPY	JPY	35.042845	42.722888	44.120045	47.383597	39.092013	39.347766	44.562410	38.762964	35.413805	33.661974	40.765328	32.197706
S50QH GBP	GBP	-	-	-	-	-	-	-	-	0.088134	-	-	0.118231
ZQ1	USD	-	-	0.141778	-	-	0.152628	-	-	0.140530	-	-	0.131687
ZQ1H GBP	GBP	-	-	0.134904	-	-	0.140559	-	-	0.137303	-	-	0.122451
ZQ2H EUR	EUR	-	-	0.152703	-	-	0.145358	-	-	0.144465	-	-	0.144886
ZQ1H CHF	CHF	-	-	0.123560	-	-	0.129110	-	-	0.125163	-	-	0.109906
ZQ1H SGD	SGD	-	-	0.137163	-	-	0.141938	-	-	0.137648	-	-	0.124291
ZQ1H AUD	AUD	-	-	0.134574	-	-	0.141602	-	-	0.142399	-	-	0.124994
BQ1H GBP	GBP	-	-	0.131622	-	-	0.136941	-	-	0.133567	-	-	0.118929
Global Emerging Markets Equity													
AD GBP	GBP	-	0.091066	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.062392	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.190977	-	-	-	-	-	-	-	-	-	-
ED	USD	-	0.033572	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.129570	-	-	-	-	-	-	-	-	-	-
S1D	USD	-	0.139165	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.383327	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.111706	-	-	-	-	-	-	-	-	-	-
Turkey Equity													
BD	EUR	-	0.218404	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.176541	-	-	-	-	-	-	-	-	-	-
AD GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Bond													
AM3H CAD	CAD	0.037404	0.037821	0.037191	0.034857	0.034587	0.032968	0.034591	0.032195	0.030039	0.027584	0.026877	0.026170
AM3H EUR	EUR	0.029617	0.029793	0.028907	0.026580	0.028134	0.028408	0.029301	0.028731	0.026766	0.024303	0.025251	0.023659
AM3H GBP	GBP	0.040120	0.040409	0.041050	0.039900	0.040367	0.040159	0.042496	0.042109	0.041816	0.039377	0.040467	0.039895
ID	USD	-	0.521971	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.344892	-	-	-	-	-	-	-	-	-	-
WD (closed as at 22 November 2024)	USD	-	0.420121	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.424286	-	-	-	-	-	-	-	-	-	-
AM2 HKD	HKD	0.332975	0.335400	0.338011	0.331294	0.337885	0.339385	0.329422	0.327905	0.321153	0.302946	0.307202	0.306437
AM2	USD	0.033200	0.033537	0.033818	0.033138	0.033832	0.034064	0.033117	0.032915	0.032303	0.030388	0.030876	0.030794
AD	USD	-	0.319846	-	-	-	-	-	-	-	-	-	-

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9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
Frontier Markets													
ID	USD	-	5.247317	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.504070	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	1.010225	-	-	-	-	-	-	-	-	-	-
AD EUR	EUR	-	0.377568	-	-	-	-	-	-	-	-	-	-
AD	USD	-	2.895992	-	-	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	0.235931	-	-	-	-	-	-	-	-	-	-
AD EUR	EUR	-	0.291101	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.025312	0.025297	0.025294	0.022053	0.022518	0.022973	0.022446	0.022025	0.022040	0.019850	0.019918	0.019826
AM2 HKD	HKD	0.023978	0.023892	0.023875	0.020817	0.021234	0.021606	0.021074	0.020710	0.020679	0.018676	0.018699	0.018614
AM2 RMB	CNY	0.026375	0.026363	0.026440	0.023024	0.023094	0.023207	0.022994	0.022960	0.023140	0.020785	0.020784	0.020714
AM3O SGD	SGD	0.012431	0.012295	0.011458	0.008210	0.008763	0.008325	0.008446	0.008795	0.010018	0.007851	0.008099	0.006909
ID	USD	-	-	-	-	-	-	-	-	-	-	-	-
IM2 (closed as at 22 October 2024)	USD	0.029584	0.029575	0.029584	0.025804	0.026357	0.026896	-	-	-	-	-	-
XD1O EUR (closed as at 15 October 2024)	EUR	-	0.302616	-	-	-	-	-	-	-	-	-	-
XD EUR (closed as at 13 January 2025)	EUR	-	0.284933	-	-	-	-	-	-	-	-	-	-
India Fixed Income													
AM2	USD	0.040243	0.040570	0.040321	0.040059	0.040089	0.040415	0.039733	0.039449	0.038845	0.037147	0.036697	0.037557
AM2 HKD	HKD	0.047826	0.048039	0.047753	0.047454	0.047442	0.047707	0.046832	0.046560	0.045757	0.043880	0.043272	0.044278
AM3O AUD	AUD	0.039962	0.039764	0.039449	0.039764	0.041753	0.041345	0.043348	0.043730	0.043772	0.041810	0.042782	0.042392
AM3O CAD	CAD	0.055606	0.056080	0.054811	0.053055	0.052131	0.050770	0.052383	0.049883	0.047605	0.045204	0.043561	0.043968
AM3O EUR	EUR	0.037433	0.037634	0.036530	0.035221	0.036006	0.036356	0.037027	0.036454	0.034805	0.032956	0.032939	0.032568
AM3O GBP	GBP	0.058341	0.058686	0.058643	0.058000	0.057687	0.057684	0.060059	0.059499	0.059069	0.056505	0.056250	0.057106
AM3O JPY	JPY	14.132135	14.330607	14.399205	13.474738	14.705157	16.131699	18.296502	20.059066	19.783077	17.758950	22.172574	23.167051
AM3O RMB	CNH	0.028859	0.038410	0.027580	0.027133	0.032101	0.022192	0.022497	0.029004	0.037935	0.036054	0.028563	0.028693
AM3O SGD	SGD	0.030093	0.030225	0.029383	0.029167	0.029488	0.029256	0.028996	0.029178	0.029655	0.028095	0.027919	0.027701
BD	USD	-	0.420048	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.494902	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.325671	-	-	-	-	-	-	-	-	-	-
ID EUR	EUR	-	0.419950	-	-	-	-	-	-	-	-	-	-
XM2	USD	0.043843	0.044232	0.043995	0.043735	0.043796	0.044176	0.043457	0.043174	0.042540	0.040704	0.040242	0.041201
XD	USD	-	0.418890	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.462508	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.409760	-	-	-	-	-	-	-	-	-	-
ID GBP	GBP	-	0.393034	-	-	-	-	-	-	-	-	-	-
IM2	USD	0.044942	0.045331	0.045082	0.044816	0.044870	0.045256	0.044520	0.044224	0.043566	0.041681	0.041207	0.042190
Chinese Equity													
AD	USD	-	0.606927	-	-	-	-	-	-	-	-	-	-
AD GBP	GBP	-	0.116473	-	-	-	-	-	-	-	-	-	-
AD HKD	HKD	-	0.075373	-	-	-	-	-	-	-	-	-	-
BD	USD	-	0.162385	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.224291	-	-	-	-	-	-	-	-	-	-
ID	USD	-	1.360174	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	2.156707	-	-	-	-	-	-	-	-	-	-
Hong Kong Equity													
BD GBP	GBP	-	0.274082	-	-	-	-	-	-	-	-	-	-
PD	USD	-	2.191266	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	3.530395	-	-	-	-	-	-	-	-	-	-
AD HKD	HKD	-	0.155270	-	-	-	-	-	-	-	-	-	-
AD	USD	-	1.725355	-	-	-	-	-	-	-	-	-	-
Indian Equity													
AD	USD	-	-	-	-	-	-	-	-	-	-	-	-
AD EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-
AD GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	-
AD HKD	HKD	-	-	-	-	-	-	-	-	-	-	-	-
BD	USD	-	-	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	-
ED	USD	-	-	-	-	-	-	-	-	-	-	-	-
ID	USD	-	-	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.006570	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	2.282069	-	-	-	-	-	-	-	-	-	-
Global Equity Climate Change													
AD	USD	-	-	-	-	-	-	-	-	-	-	-	-
AD EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-
ID GBP	GBP	-	0.009717	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.095901	-	-	0.035911	-	-	0.023679	-	-	0.033232
Global Corporate Bond													
BQ1H GBP	GBP	-	-	0.084864	-	-	0.091491	-	-	0.087887	-	-	0.097409
ZD (closed as at 30 December 2024)	USD	-	0.381282	-	-	-	-	-	-	-	-	-	-
ZDH GBP	GBP	-	0.332658	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.101074	-	-	0.112675	-	-	0.102434	-	-	0.111391
ZQ1H AUD	AUD	-	-	0.090478	-	-	0.098642	-	-	0.097587	-	-	0.099642
ZQ1H CHF	CHF	-	-	0.078010	-	-	0.084470	-	-	0.080617	-	-	0.082331
ZQ1H EUR	EUR	-	-	0.083115	-	-	0.089961	-	-	0.085452	-	-	0.087631
ZQ1H GBP	GBP	-	-	0.092694	-	-	0.100081	-	-	0.096259	-	-	0.099837
ZQ1H SGD	SGD	-	-	0.090115	-	-	0.096623	-	-	0.092281	-	-	0.096853

Notes to the Financial Statements (continued)

As at 31 March 2025

9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
Global Government Bond													
AM3H EUR	EUR	-	-	0.028302	0.026168	0.027550	0.027760	0.028922	0.028378	0.026565	0.024271	0.025031	0.023221
AM3H GBP	GBP	-	-	0.040469	0.039498	0.039719	0.039418	0.042128	0.041793	0.041753	0.039396	0.040214	0.039270
AM3H RMB	CNH	-	-	-	-	-	-	-	0.017661	0.029361	0.027147	0.018152	0.017239
BQ1H GBP (closed as at 27 August 2024)	GBP	-	-	0.048854	-	-	-	-	-	0.051865	-	-	-
ZD	USD	-	0.242018	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.073127	-	-	0.078079	-	-	0.069868	-	-	0.079743
ZQ1H AUD	AUD	-	-	0.067362	-	-	0.070396	-	-	0.068557	-	-	0.073520
ZQ1H CHF	CHF	-	-	0.057754	-	-	0.059927	-	-	0.056253	-	-	0.060331
ZQ1H EUR	EUR	-	-	0.061675	-	-	0.063971	-	-	0.059785	-	-	0.064321
ZQ1H GBP	GBP	-	-	0.067787	-	-	0.070100	-	-	0.066383	-	-	0.072318
ZQ1H SGD	SGD	-	-	0.067919	-	-	0.069794	-	-	0.065602	-	-	0.072290
AM3H CAD	CAD	-	-	0.036601	0.034447	0.033963	0.032270	0.034204	0.031835	0.029847	0.027541	0.026627	0.025671
AM3H AUD	AUD	-	-	0.032058	0.032081	0.035164	0.034351	0.037256	0.037992	0.038444	0.036111	0.038470	0.036194
AM2 HKD	HKD	-	-	0.042490	0.041803	0.042382	0.042468	0.041587	0.041440	0.040820	0.038591	0.038864	0.038401
AM2	USD	-	-	0.042552	0.041860	0.042484	0.042672	0.041856	0.041644	0.041105	0.038753	0.039108	0.038633
Global Real Estate Equity													
AM3O SGD	SGD	0.013259	0.013246	0.012042	0.012029	0.011803	0.010714	0.010888	0.011572	0.012445	0.012914	0.013055	0.012504
BQ1	USD	-	-	0.066484	-	-	0.089588	-	-	0.057195	-	-	0.102291
ID	USD	-	0.198458	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 JPY	JPY	122.366085	-	122.477576	-	124.770990	-	126.046344	-	121.264230	-	121.372775	-
ZD	USD	-	0.275215	-	-	-	-	-	-	-	-	-	-
ZM2	USD	0.028950	0.028361	0.028130	0.028126	0.028416	0.028452	0.028669	0.028259	0.028269	0.027625	0.027990	0.028884
ZQ1	USD	-	-	0.059555	-	-	0.080443	-	-	0.051493	-	-	0.074036
AM2	USD	0.025010	0.024467	0.024230	0.024196	0.024407	0.024405	0.024554	0.024166	0.024141	0.023560	0.023834	0.024563
AD	USD	-	0.120360	-	-	-	-	-	-	-	-	-	-
Asia Bond													
FDH EUR	EUR	-	0.330364	-	-	-	-	-	-	-	-	-	-
IDH EUR	EUR	-	0.292880	-	-	-	-	-	-	-	-	-	-
S47M3H SGD	SGD	0.040790	0.041039	0.040114	0.034714	0.035707	0.035116	0.034881	0.035213	0.036090	0.035809	0.036629	0.035030
XDH EUR (closed as at 16 August 2024)	EUR	-	0.308959	-	-	-	-	-	-	-	-	-	-
ZDH EUR	EUR	-	0.356669	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.092394	-	-	0.100842	-	-	0.102854	-	-	0.105725
ZQ1H AUD	AUD	-	-	0.086092	-	-	0.091746	-	-	0.101963	-	-	0.098434
ZQ1H CHF	CHF	-	-	0.081808	-	-	0.086642	-	-	0.092565	-	-	0.089516
ZQ1H EUR	EUR	-	-	0.086001	-	-	0.091061	-	-	0.097006	-	-	0.093975
ZQ1H GBP	GBP	-	-	0.087973	-	-	0.092808	-	-	0.100290	-	-	0.098287
ZQ1H SGD	SGD	-	-	0.088183	-	-	0.092478	-	-	0.099182	-	-	0.098358
AM3H SGD	SGD	0.030819	0.031003	0.030304	0.026225	0.026972	0.026524	0.026344	0.026594	0.027256	0.027041	0.027656	0.026451
AM2	USD	0.043181	0.043609	0.043688	0.039513	0.040121	0.040263	0.039574	0.039270	0.038667	0.038403	0.038986	0.038718
Global Lower Carbon Bond													
ADH EUR	EUR	-	0.177616	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.042907	0.043165	0.043278	0.040912	0.041401	0.041693	0.041163	0.041021	0.040615	0.037390	0.037831	0.037401
AM2 HKD	HKD	0.042800	0.042931	0.043019	0.040674	0.041117	0.041314	0.040720	0.040642	0.040158	0.037070	0.037431	0.037013
AM3H AUD	AUD	0.031409	0.031068	0.031068	0.029484	0.031900	0.031352	0.033802	0.034425	0.034842	0.031920	0.033935	0.032090
AM3H SGD	SGD	0.027224	0.027262	0.026517	0.024278	0.024936	0.024532	0.024515	0.024928	0.025853	0.022930	0.023436	0.022067
ZQ1	USD	-	-	0.096843	-	-	0.093976	-	-	0.094036	-	-	0.102400
ZQ1H CHF	CHF	-	-	0.076333	-	-	0.072164	-	-	0.075494	-	-	0.077221
ZQ1H EUR	EUR	-	-	0.080327	-	-	0.075900	-	-	0.079199	-	-	0.081124
ZQ1H GBP	GBP	-	-	0.086118	-	-	0.081112	-	-	0.085800	-	-	0.088875
AD	USD	-	0.217324	-	-	-	-	-	-	-	-	-	-
Global Lower Carbon Equity													
ID	USD	-	0.240728	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.106741	-	-	0.060283	-	-	0.060811	-	-	0.046653
AD HKD	HKD	-	0.144036	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.150289	-	-	-	-	-	-	-	-	-	-
Economic Scale US Equity													
BD	USD	-	0.132162	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.168810	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.288473	-	-	-	-	-	-	-	-	-	-
PD	USD	-	0.643559	-	-	-	-	-	-	-	-	-	-
XD	USD	-	0.216589	-	-	-	-	-	-	-	-	-	-
YD	USD	-	0.318792	-	-	-	-	-	-	-	-	-	-
ZD	USD	-	0.972562	-	-	-	-	-	-	-	-	-	-
ADH EUR	EUR	-	0.299598	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.484192	-	-	-	-	-	-	-	-	-	-
US High Yield Bond													
AM3H RMB	CNH	0.033330	0.043243	0.032341	0.027124	0.032554	0.022054	0.022488	0.029513	0.039213	0.035725	0.028085	0.027327
AQ1	USD	-	-	0.142791	-	-	0.132802	-	-	0.147845	-	-	0.140142
IQ1	USD	-	-	0.148088	-	-	0.138167	-	-	0.154227	-	-	0.146737
XQ1	USD	-	-	0.148481	-	-	0.138590	-	-	0.154716	-	-	0.147250
ZD	USD	-	0.599767	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.152144	-	-	0.142294	-	-	0.159219	-	-	0.151927
AM3H AUD	AUD	0.044191	0.044081	0.044053	0.039817	0.042176	0.041594	0.043861	0.044533	0.044856	0.041443	0.043168	0.041444
AM2 HKD	HKD	0.052655	0.053002	0.053034	0.048172	0.048531	0.048631	0.047924	0.047942	0.047394	0.044073	0.044104	0.043832
AM2	USD	0.052740	0.053237	0.053303	0.048401	0.048814	0.049032	0.048401	0.048337	0.047883	0.044405	0.044523	0.044240
Asia High Yield Bond													
AM	USD	0.029187	0.042507	0.034751	0.044828	0.036970	0.027679	0.038756	0.041601	0.041999	0.037321	0.028527	0.029795
AM2	USD	0.043487	0.044425	0.044495	0.040626	0.040634	0.040467	0.040673	0.039822	0.039210	0.037473	0.037932	0.037786

As at 31 March 2025

9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
AM2 HKD	HKD	0.041006	0.041742	0.041813	0.038191	0.038152	0.037905	0.038032	0.037301	0.036648	0.035123	0.035489	0.035358
AM3H AUD	AUD	0.038454	0.038951	0.038959	0.035505	0.036767	0.036138	0.038091	0.037751	0.037622	0.035927	0.037354	0.036320
AM3H SGD	SGD	0.033380	0.034017	0.033594	0.029999	0.030220	0.029758	0.030084	0.029733	0.029940	0.028424	0.028899	0.028167
BD	USD	-	0.530566	-	-	-	-	-	-	-	-	-	-
BDH CHF	CHF	-	0.541790	-	-	-	-	-	-	-	-	-	-
BDH EUR	EUR	-	0.496342	-	-	-	-	-	-	-	-	-	-
IM2	USD	0.040401	0.041304	0.041392	0.037818	0.037841	0.037706	0.037921	0.037157	0.036608	0.035007	0.035458	0.035342
IM3H SGD	SGD	0.034362	0.035049	0.034633	0.030953	0.031193	0.030734	0.031090	0.030749	0.030979	0.029424	0.029935	0.029193
PM2	USD	0.043811	0.044767	0.044854	0.040960	0.040976	0.040809	0.041031	0.040180	0.039576	0.037827	0.038302	0.038163
PM3H AUD	AUD	0.038696	0.039207	0.039222	0.035750	0.037035	0.036403	0.038384	0.038048	0.037922	0.036225	0.037668	0.036634
PM3H EUR	EUR	0.037329	0.038079	0.037571	0.032989	0.033495	0.033399	0.034432	0.033528	0.032298	0.030661	0.031312	0.030444
PM3H SGD	SGD	0.036160	0.036858	0.036409	0.032524	0.032768	0.032273	0.032631	0.032260	0.032491	0.030846	0.031371	0.030580
ADH EUR	EUR	-	0.612346	-	-	-	-	-	-	-	-	-	-
ZQ1H JPY (closed as at 12 November 2024)	JPY	-	-	117.076891	-	-	110.445593	-	-	-	-	-	-
ZBFIX8.5H JPY (closed as at 12 November 2024)	JPY	66.713624	-	66.370153	-	66.834494	-	67.071573	-	-	-	-	-
ZQ1H AUD	AUD	-	-	0.119673	-	-	0.120332	-	-	0.144181	-	-	0.109329
XD	USD	-	0.583239	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.128377	-	-	0.132539	-	-	0.144772	-	-	0.117599
ZQ1H CHF	CHF	-	-	0.113271	-	-	0.113033	-	-	0.130320	-	-	0.098817
S40M2	USD	0.059949	0.061299	0.061448	0.056154	0.056202	0.056011	0.056345	0.055215	0.054404	0.052033	0.052725	0.052555
ZQ1H SGD	SGD	-	-	0.123551	-	-	0.122147	-	-	0.141116	-	-	0.110076
ZQ1H EUR	EUR	-	-	0.119313	-	-	0.119098	-	-	0.136663	-	-	0.104038
ZQ1H GBP	GBP	-	-	0.123844	-	-	0.123128	-	-	0.143371	-	-	0.110279
Europe Value													
ID	EUR	-	0.254875	-	-	-	-	-	-	-	-	-	-
PD	EUR	-	0.946806	-	-	-	-	-	-	-	-	-	-
ZD	EUR	-	1.478130	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.521121	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.744454	-	-	-	-	-	-	-	-	-	-
Euroland Value													
BD	EUR	-	-	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.556527	-	-	-	-	-	-	-	-	-	-
ZD	EUR	-	1.646419	-	-	-	-	-	-	-	-	-	-
ADH USD	USD	-	0.241290	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.776554	-	-	-	-	-	-	-	-	-	-
Global Infrastructure Equity													
AM2 HKD	HKD	0.035774	0.036669	0.036426	0.036770	0.037453	0.037612	0.037755	0.036879	0.036921	0.036320	0.036901	0.037396
AM3O AUD	AUD	0.025121	0.025501	0.024844	0.026232	0.029046	0.027991	0.032073	0.032334	0.033310	0.032945	0.035573	0.034130
AM3O AUD	USD	-	-	-	-	-	-	-	-	-	-	-	0.078165
AM3O EUR	EUR	0.021875	0.022755	0.020959	0.020249	0.021019	0.020900	0.022691	0.021746	0.019651	0.020146	0.021152	0.019962
AM3O GBP	GBP	0.032890	0.033713	0.033712	0.033893	0.034000	0.033603	0.037730	0.036686	0.037283	0.036670	0.037625	0.037677
AM3O RMB	CNH	0.010087	0.023506	0.008683	0.009287	0.015301	0.000443	0.000791	0.010596	0.024176	0.024357	0.014453	0.014109
AMFLX	USD	0.526225	0.543773	0.536285	0.535153	0.556622	0.570786	0.562745	0.565188	0.530972	0.469828	0.469343	0.485610
AMFLX HKD	HKD	0.472757	0.487116	0.480133	0.479981	0.498731	0.510205	0.502204	0.505137	0.473605	0.419777	0.418311	0.432904
AMFLXO AUD	AUD	0.369236	0.374632	0.368358	0.369554	0.411977	0.411772	0.444950	0.456979	0.438924	0.384835	0.405419	0.399352
AMFLXO EUR	EUR	0.339524	0.349468	0.333103	0.312057	0.335225	0.344597	0.358393	0.355612	0.318644	0.262607	0.267610	0.260097
AMFLXO GBP	GBP	0.445310	0.458818	0.455492	0.449762	0.463708	0.470149	0.501649	0.502491	0.477157	0.423980	0.428617	0.438312
AMFLXO RMB	CNH	0.222642	0.351209	0.209677	0.193798	0.271208	0.132527	0.140454	0.237982	0.353592	0.298703	0.197469	0.196401
BD	USD	-	0.236664	-	-	-	-	-	-	-	-	-	-
AM2	USD	0.035298	0.036205	0.035953	0.036372	0.037023	0.037236	0.037534	0.036631	0.036634	0.036100	0.036566	0.037131
AD	USD	-	0.055000	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.160772	-	-	0.055647	-	-	0.064466	-	-	0.055996
ZD	USD	-	0.327521	-	-	-	-	-	-	-	-	-	-
ZBFIX8.5 JPY	JPY	155.174030	-	162.144540	-	161.107271	-	160.471740	-	165.308226	-	157.907050	-
ZQ1 GBP	GBP	-	-	0.163132	-	-	0.052483	-	-	0.065797	-	-	0.055698
Euro Bond Total Return													
ID (closed as at 02 December 2024)	EUR	-	0.295433	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.240201	-	-	-	-	-	-	-	-	-	-
Global Equity Sustainable Healthcare													
AD	USD	-	-	-	-	-	-	-	-	-	-	-	-
ADO GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	-
BD EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	-
JD	USD	-	-	-	-	-	-	-	-	-	-	-	-
JD EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-
JD GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	-
XD	USD	-	-	-	-	-	-	-	-	-	-	-	-
Global Sustainable Equity Income													
ZQ1	USD	-	-	0.088152	-	-	0.069036	-	-	0.063966	-	-	0.063748
ZM1	USD	0.018526	0.050393	0.035291	0.026138	0.025762	0.029504	0.028243	0.030364	0.016414	0.015563	0.022818	0.033888
ZBFIX8.5 JPY	JPY	186.790177	-	193.716544	-	191.767975	-	187.833198	-	201.964675	-	193.646504	-
AD (closed as at 13 March 2025)	USD	-	0.192685	-	-	-	-	-	-	-	-	-	-
Global Emerging Markets ESG Local Debt													
ZM1O JPY	JPY	42.350472	64.459565	49.778031	59.389976	46.096693	46.944843	47.856745	47.050287	43.912374	48.490457	62.223107	49.739053
ZD	USD	-	0.484849	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.142915	-	-	0.143397	-	-	0.128897	-	-	0.153928
ZQ1H GBP	GBP	-	-	-	-	-	-	-	-	-	-	-	0.140892

As at 31 March 2025

9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
Global Emerging Markets Corporate Sustainable Bond													
ID	USD	-	0.642290	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.179093	-	-	0.191915	-	-	0.199260	-	-	0.197195
AD	USD	-	0.587010	-	-	-	-	-	-	-	-	-	-
Global Sustainable Long Term Equity													
BD	USD	-	-	-	-	-	-	-	-	-	-	-	-
BD GBP	GBP	-	0.003030	-	-	-	-	-	-	-	-	-	-
ID	USD	-	0.002298	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.024013	-	-	0.017680	-	-	0.018472	-	-	0.018993
AD	USD	-	-	-	-	-	-	-	-	-	-	-	-
US Short Duration High Yield Bond													
ED	USD	-	0.447308	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.154083	-	-	0.155983	-	-	0.153209	-	-	0.156872
ZQ1H CHF	CHF	-	-	0.123541	-	-	0.120303	-	-	0.125071	-	-	0.119914
ZQ1H EUR	EUR	-	-	0.131778	-	-	0.129600	-	-	0.132885	-	-	0.127510
ZQ1H GBP	GBP	-	-	0.141984	-	-	0.137728	-	-	0.144601	-	-	0.140467
ZQ1H JPY	JPY	-	-	-	-	-	26.373175	-	-	168.307385	-	-	160.498071
ZQ1H SGD	SGD	-	-	0.145734	-	-	0.140369	-	-	0.146364	-	-	0.144039
ADH EUR	EUR	-	0.411406	-	-	-	-	-	-	-	-	-	-
AD	USD	-	0.490365	-	-	-	-	-	-	-	-	-	-
Corporate Euro Bond Fixed Term Bond 2027													
BD	EUR	-	0.284490	-	-	-	-	-	-	-	-	-	-
BDH USD	USD	-	0.268836	-	-	-	-	-	-	-	-	-	-
ED	EUR	-	0.232711	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	0.260132	-	-	-	-	-	-	-	-	-	-
Multi-Asset Style Factors													
ID	EUR	-	0.142831	-	-	-	-	-	-	-	-	-	-
AD	EUR	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Strategy Target Return													
ID	EUR	-	0.225393	-	-	-	-	-	-	-	-	-	-
Global Securitised Credit Bond													
IM2	USD	-	-	-	-	-	-	-	-	-	-	-	0.062008
XDH GBP	GBP	-	0.684937	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.165894	-	-	0.183039	-	-	0.175658	-	-	0.144470
ZQ1H EUR	EUR	-	-	0.181176	-	-	0.193582	-	-	0.195133	-	-	0.243061
ZQ1H GBP	GBP	-	-	0.168667	-	-	0.181878	-	-	0.183570	-	-	0.142291
ZQ1H JPY	JPY	-	-	181.201094	-	-	178.296715	-	-	189.139066	-	-	143.602510
AM2 HKD	HKD	-	-	-	-	-	-	-	-	-	-	-	0.061940
AM2	USD	-	-	-	-	-	-	-	-	-	-	-	0.061977
Managed Solutions - Asia Focused Growth													
AM2	USD	0.024146	0.026049	0.026472	0.025440	0.025753	0.026534	0.026437	0.025331	0.025234	0.023143	0.024110	0.023662
Managed Solutions - Asia Focused Conservative													
AM2	USD	0.040983	0.042028	0.042219	0.039823	0.040409	0.040941	0.040368	0.039697	0.039281	0.036321	0.037163	0.036913
AM2 HKD	HKD	0.041408	0.042309	0.042510	0.040104	0.040655	0.041089	0.040449	0.039836	0.039339	0.036479	0.037246	0.037005
AM3O RMB	CNH	0.019780	0.030309	0.018923	0.016317	0.022049	0.011006	0.011614	0.018809	0.029056	0.026249	0.018671	0.017930
Managed Solutions - Asia Focused Income													
AM2 HKD	HKD	0.036043	0.037647	0.037789	0.034967	0.035547	0.036072	0.035750	0.034950	0.034395	0.034075	0.034790	0.034474
AM3O AUD	AUD	0.024508	0.025221	0.025245	0.023369	0.025576	0.025322	0.027674	0.027655	0.027926	0.027586	0.029647	0.028074
AM3O CAD	CAD	0.041256	0.043285	0.042452	0.037348	0.036962	0.035651	0.038110	0.034901	0.032768	0.032303	0.031819	0.030848
AM3O EUR	EUR	0.022500	0.023493	0.022781	0.019409	0.020453	0.020864	0.021929	0.021128	0.019813	0.019511	0.020347	0.019073
AM3O GBP	GBP	0.044039	0.046031	0.046528	0.042613	0.042971	0.043196	0.046581	0.045333	0.045224	0.044687	0.046191	0.045273
AM3O RMB	CNH	0.015640	0.025233	0.015175	0.012464	0.017504	0.007820	0.008438	0.014740	0.023698	0.023374	0.016738	0.016044
AM3O SGD	SGD	0.021653	0.022579	0.021924	0.019441	0.020120	0.019929	0.020058	0.020025	0.020800	0.020489	0.021166	0.019963
AM2	USD	0.035709	0.037437	0.037574	0.034759	0.035369	0.035979	0.035716	0.034865	0.034378	0.033970	0.034748	0.034428
Global Equity Volatility Focused													
AM2	USD	0.028106	0.027916	0.027148	0.027632	0.028409	0.029004	0.029336	0.030060	0.029585	0.031184	0.031919	0.033310
AM2 HKD	HKD	0.028376	0.028167	0.027400	0.027831	0.028630	0.029185	0.029395	0.030147	0.029698	0.031230	0.032083	0.033415
AM3O AUD	AUD	0.013919	0.013315	0.012176	0.013338	0.016981	0.016073	0.020894	0.022905	0.023622	0.025203	0.028487	0.027324
AM3O CAD	CAD	0.020041	0.020098	0.018048	0.016552	0.015744	0.013654	0.017154	0.015173	0.012170	0.014207	0.012902	0.013494
AM3O EUR	EUR	0.010218	0.010387	0.007817	0.006185	0.007657	0.007930	0.010181	0.010772	0.007768	0.009993	0.010904	0.010309
AM3O RMB	CNH	-	0.011519	-	-	0.000612	-	-	-	0.013459	0.015519	0.002333	0.002939
AM3O SGD	SGD	0.007531	0.007754	0.005222	0.005291	0.006046	0.005195	0.005583	0.007687	0.008673	0.010910	0.011483	0.011093
Global Short Duration Bond													
AM2 HKD	HKD	0.048845	0.048748	0.048738	0.045859	0.046074	0.046246	0.045868	0.043680	0.043507	0.042022	0.042080	0.041962
AM3H AUD	AUD	0.039352	0.038769	0.038691	0.036513	0.039120	0.038455	0.041538	0.040166	0.040991	0.039400	0.041451	0.039593
AM3H CAD	CAD	0.047078	0.047156	0.046217	0.041680	0.040924	0.039333	0.041651	0.037034	0.035356	0.033647	0.032575	0.031827
AM3H EUR	EUR	0.039073	0.038981	0.037853	0.033349	0.034529	0.034825	0.036307	0.033529	0.031995	0.030288	0.030942	0.029294
AM3H GBP	GBP	0.049873	0.049804	0.050133	0.046778	0.046672	0.046478	0.049670	0.047118	0.047547	0.045814	0.046445	0.045828
AM3H JPY	JPY	4.703690	4.802218	4.957645	1.042370	2.281039	3.612152	6.088300	5.803509	5.832695	4.197468	9.166838	9.621499
AM3H RMB	CNH	0.025802	0.036980	0.024223	0.020988	0.027144	0.014932	0.015674	0.021754	0.033466	0.031887	0.022921	0.022165
AM3H SGD	SGD	-	-	-	-	-	0.032025	0.032180	0.030471	0.031869	0.030200	0.030575	0.029111
ZQ1H GBP	GBP	-	-	0.111607	-	-	0.113422	-	-	0.104198	-	-	0.100848
AM2	USD	0.048687	0.048733	0.048748	0.045864	0.046126	0.046408	0.046102	0.043835	0.043753	0.042140	0.042287	0.042160
Global Emerging Markets Multi-Asset Income													
AM3O EUR	EUR	0.027663	0.028377	0.027344	0.027189	0.028587	0.029029	0.029332	0.028395	0.027025	0.023555	0.024363	0.023300
AM3O GBP	GBP	0.034498	0.035422	0.035279	0.035825	0.036530	0.036703	0.037954	0.036998	0.036765	0.033296	0.034247	0.033870
AM3O RMB	CNH	0.021133	0.030123	0.020342	0.020955	0.026065	0.017022	0.017160	0.022764	0.030864	0.027247	0.021147	0.020608
AM3O SGD	SGD	0.029880	0.030626	0.029553	0.030409	0.031580	0.031448	0.030828	0.030580	0.031202	0.027248	0.027979	0.026884
AM3O AUD	AUD	0.029415	0.029828	0.029466	0.030700	0.033224	0.033021	0.034423	0.034225	0.034313	0.030888	0.032814	0.031540
AM2 HKD	HKD	0.037081	0.038051	0.037659	0.038407	0.039397	0.039841	0.038646	0.037824	0.037207	0.033735	0.034330	0.034275
AM2	USD	0.036994	0.038073	0.037703	0.038441	0.039474	0.040014	0.038880	0.037996	0.037429	0.033861	0.034531	0.034466

As at 31 March 2025

9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
Singapore Dollar Income Bond													
AM3H USD	USD	0.043554	0.044095	0.044855	0.047949	0.048709	0.049824	0.044851	0.044078	0.042258	0.041878	0.041746	0.042763
AM3H AUD	AUD	0.035705	0.035915	0.036300	0.039616	0.041776	0.043023	0.040793	0.040366	0.039594	0.039242	0.040299	0.040008
AM2	SGD	0.032269	0.032562	0.032619	0.035584	0.035967	0.036351	0.031771	0.031574	0.031098	0.030798	0.030878	0.030824
US Income Focused													
AM3H EUR	EUR	0.030083	0.030945	0.030438	0.025502	0.027054	0.027450	0.029059	0.028916	0.027076	0.025699	0.026418	0.024302
AM3H GBP	GBP	0.039504	0.040681	0.041734	0.037944	0.038451	0.038434	0.041743	0.041972	0.041887	0.040601	0.041316	0.039889
AM3H JPY	JPY	-	-	-	-	-	-	-	1.662367	1.682152	0.074056	5.429876	5.805976
AM3H RMB	CNH	0.019977	0.031932	0.019358	0.015343	0.022053	0.009219	0.010090	0.019034	0.031263	0.029909	0.020382	0.019183
AM3H CAD	CAD	0.037165	0.038412	0.038230	0.033295	0.033099	0.031700	0.034142	0.032243	0.030239	0.028890	0.027916	0.026630
AM3H AUD	AUD	0.032524	0.032969	0.033488	0.030657	0.033811	0.033265	0.036650	0.037866	0.038275	0.036992	0.039225	0.036523
AM2 HKD	HKD	0.042924	0.044199	0.045002	0.041382	0.042295	0.042692	0.042527	0.042952	0.042283	0.041085	0.041263	0.040299
AM2	USD	0.042566	0.043954	0.044780	0.041172	0.042122	0.042618	0.042523	0.042882	0.042304	0.040986	0.041247	0.040279
Ultra Short Duration Bond													
BM3H GBP	GBP	0.046382	0.046300	0.046619	0.043356	0.043026	0.042605	0.045895	0.045722	0.046200	0.042625	0.043146	0.039850
PM2	USD	0.047937	0.047971	0.047978	0.044973	0.044992	0.045027	0.044948	0.044900	0.044867	0.041287	0.041341	0.038502
PM2 HKD	HKD	0.048366	0.048255	0.048239	0.045230	0.045200	0.045125	0.044971	0.044990	0.044871	0.041404	0.041374	0.038540
PM3H AUD	AUD	0.038290	0.037670	0.037583	0.035352	0.037860	0.036962	0.040356	0.041212	0.042131	0.038566	0.040618	0.035980
PM3H EUR	EUR	0.035386	0.035283	0.034170	0.029849	0.030811	0.030928	0.032529	0.032103	0.030660	0.027080	0.027665	0.023322
PM3H GBP	GBP	0.045574	0.045487	0.045805	0.042552	0.042208	0.041795	0.045080	0.044908	0.045395	0.041812	0.042329	0.039040
PM3H RMB	CNH	0.024066	0.035815	0.022398	0.019153	0.025435	0.012654	0.013500	0.022072	0.034329	0.030771	0.021376	0.017844
PM3H SGD	SGD	0.032925	0.032789	0.031807	0.028825	0.029289	0.028614	0.028925	0.029496	0.030919	0.027370	0.027689	0.023517
UM2 (closed as at 20 December 2024)	USD	0.049717	0.049747	0.049759	0.046711	0.046736	0.046772	0.046690	0.046640	-	-	-	-
BM2	USD	0.048821	0.048850	0.048862	0.045852	0.045869	0.045910	0.045825	0.045775	0.045745	0.042157	0.042216	0.039368
UM2 HKD	HKD	0.049667	0.049558	0.049540	0.046521	0.046494	0.046423	0.046263	0.046282	0.046156	0.042691	0.042661	0.039817
ZM	USD	0.037155	0.048262	0.049620	0.050023	0.044658	0.043537	0.043323	0.044036	0.040130	0.037954	0.045165	0.039953
Global Sustainable Long Term Dividend													
AMFLX	USD	0.638143	0.665749	0.671122	0.637754	0.655706	0.656076	0.633586	0.616511	0.597357	0.630641	0.649319	0.636764
AQ2	USD	-	-	0.067090	-	-	0.068816	-	-	0.071294	-	-	0.069506
EQ2	USD	-	-	0.063695	-	-	0.065205	-	-	0.067438	-	-	0.065578
IQ	USD	-	-	0.028670	-	-	0.010087	-	-	0.010372	-	-	0.014467
ZM2	USD	0.022548	0.023201	0.023028	0.023066	0.023273	0.023695	0.025005	0.023954	0.024629	0.024207	0.024385	0.024079
AM2 HKD	HKD	0.022028	0.022620	0.022426	0.022390	0.022572	0.022919	0.024050	0.023028	0.023669	0.023176	0.023401	0.023034
AM2	USD	0.021818	0.022418	0.022220	0.022231	0.022398	0.022775	0.024001	0.022960	0.023579	0.023143	0.023281	0.022959
Asia ESG Bond													
AM2	USD	0.043612	0.044147	0.044214	0.041595	0.042122	0.042283	0.041741	0.041434	0.040819	0.037794	0.038229	0.038070
AM2 HKD	HKD	0.043874	0.044253	0.044332	0.041715	0.042200	0.042257	0.041647	0.041402	0.040704	0.037798	0.038157	0.038002
AM3O AUD	AUD	0.036012	0.035931	0.035909	0.033880	0.036320	0.035699	0.038014	0.038448	0.038609	0.035614	0.037601	0.036020
AM3O EUR	EUR	0.033559	0.033872	0.033041	0.029330	0.030468	0.030647	0.031571	0.031029	0.029449	0.026481	0.027208	0.025906
AM3O GBP	GBP	0.041682	0.042104	0.042405	0.039592	0.039801	0.039582	0.041767	0.041364	0.041136	0.038123	0.038920	0.038397
AM3O HKD	HKD	0.037430	0.033098	0.037147	0.035531	0.035190	0.032218	0.034330	0.036880	0.038077	0.035076	0.032042	0.035045
AM3O RMB	CNH	0.024911	0.034531	0.023908	0.020998	0.026340	0.016048	0.016543	0.023267	0.032556	0.029580	0.022436	0.021778
AM3O SGD	SGD	0.031889	0.032150	0.031412	0.028751	0.029471	0.029014	0.028930	0.029196	0.029889	0.026917	0.027444	0.026258
ESG Short Duration Credit Bond													
AM3H EUR	EUR	0.039084	0.039177	0.038107	0.033490	0.034729	0.034957	0.032323	0.031819	0.030186	0.029182	0.029832	0.028297
AM3H GBP	GBP	0.049336	0.049495	0.049837	0.046338	0.046364	0.046097	0.045039	0.044749	0.044928	0.043941	0.044574	0.044053
BM2	USD	0.051825	0.052131	0.052194	0.048948	0.049370	0.049601	0.045131	0.044977	0.044679	0.043695	0.043893	0.043845
BM3H CHF	CHF	0.017617	0.017952	0.017502	0.011556	0.012774	0.013273	0.009837	0.012000	0.009826	0.008784	0.009722	0.009260
BM3H EUR	EUR	0.039260	0.039364	0.038305	0.033677	0.034931	0.035173	0.032528	0.032032	0.030399	0.029396	0.030062	0.028521
BM3H GBP	GBP	0.049573	0.049747	0.050106	0.046600	0.046642	0.046391	0.045339	0.045061	0.045253	0.044277	0.044926	0.044416
ZQ1	USD	-	-	0.138509	-	-	0.136943	-	-	0.139752	-	-	0.141693
ZQ1H CHF	CHF	-	-	0.130182	-	-	0.125109	-	-	0.133847	-	-	0.127526
ZQ1H EUR	EUR	-	-	0.135535	-	-	0.130329	-	-	0.138770	-	-	0.132425
ZQ1H GBP	GBP	-	-	0.137065	-	-	0.131491	-	-	0.141763	-	-	0.136933
AM3H AUD	AUD	0.042168	0.041758	0.041698	0.039174	0.041992	0.041232	0.040325	0.041071	0.041704	0.040726	0.042868	0.041020
AM2H SGD	SGD	0.050718	0.050903	0.050861	0.047604	0.047928	0.048055	0.043631	0.043401	0.043040	0.042025	0.042134	0.042011
AM2	USD	0.051588	0.051878	0.051920	0.048679	0.049081	0.049297	0.044842	0.044670	0.044363	0.043374	0.043554	0.043492
Strategic Duration and Income Bond													
AMFIXA	USD	-	-	-	-	-	-	-	-	-	0.583409	0.587720	0.580673
AMFIXA HKD	HKD	-	-	-	-	-	-	-	-	-	0.584360	0.587486	0.580550
AMFIXAH AUD	AUD	-	-	-	-	-	-	-	-	-	0.583263	0.587615	0.580562
AMFIXAH CAD	CAD	-	-	-	-	-	-	-	-	-	0.582464	0.585917	0.578380
AMFIXAH EUR	EUR	-	-	-	-	-	-	-	-	-	0.582458	0.585859	0.578240
AMFIXAH GBP	GBP	-	-	-	-	-	-	-	-	-	0.583380	0.587865	0.580930
AMFIXAH JPY	JPY	-	-	-	-	-	-	-	-	-	5.804925	5.823795	5.736692
AMFIXAH NZD	NZD	-	-	-	-	-	-	-	-	-	0.583088	0.587317	0.580154
AMFIXAH RMB	CNH	-	-	-	-	-	-	-	-	-	0.582656	0.585666	0.577640
AMFIXAH SGD	SGD	-	-	-	-	-	-	-	-	-	0.582452	0.585923	0.578060
AM3H SGD	SGD	-	-	-	-	-	-	-	-	-	0.032046	0.032616	0.030906
AM2	USD	-	-	-	-	-	-	-	-	-	0.045904	0.046320	0.045820
Global Bond Total Return													
IQ1H EUR	EUR	-	-	0.104017	-	-	0.111806	-	-	0.103825	-	-	0.103144
IQ1H GBP	GBP	-	-	0.107632	-	-	0.115336	-	-	0.108437	-	-	0.108965
XQ1H GBP	GBP	-	-	0.108254	-	-	0.116007	-	-	0.109134	-	-	0.109713
ZQ1	USD	-	-	0.109513	-	-	0.121121	-	-	0.107859	-	-	0.113889
ZQ1H GBP	GBP	-	-	0.107061	-	-	0.114838	-	-	0.108181	-	-	0.108913
Global ESG Corporate Bond													
ZQ1H GBP	GBP	-	-	0.074022	-	-	0.077811	-	-	0.083119	-	-	0.074090
ZQ1H EUR	EUR	-	-	0.072297	-	-	0.075567	-	-	0.078387	-	-	0.066113
ZQ1	USD	-	-	0.075747	-	-	0.082027	-	-	0.080680	-	-	0.079810

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9. Dividends (continued)

Sub-fund / share class	Share class Currency	Apr.-2024	May.-2024	Jun.-2024	Jul.-2024	Aug.-2024	Sep.-2024	Oct.-2024	Nov.-2024	Dec.-2024	Jan.-2025	Feb.-2025	Mar.-2025
Global High Yield ESG Bond													
ZQ1	USD	-	-	0.132656	-	-	0.129025	-	-	0.132852	-	-	0.135844
ZQ1H EUR	EUR	-	-	0.136687	-	-	0.129229	-	-	0.138926	-	-	0.133715
ZQ1H GBP	GBP	-	-	0.136910	-	-	0.129076	-	-	0.140716	-	-	0.136904
Global Emerging Markets ESG Bond													
ZQ1H EUR	EUR	-	-	0.152091	-	-	0.147616	-	-	0.146159	-	-	0.156110
ZQ1H GBP	GBP	-	-	0.148412	-	-	0.144709	-	-	0.147557	-	-	0.160363
ZQ1	USD	-	-	0.135335	-	-	0.135797	-	-	0.130534	-	-	0.149658
Global Green Bond													
ZQ1	USD	-	-	0.074847	-	-	0.080018	-	-	0.075082	-	-	0.072156
ZQ1H EUR	EUR	-	-	0.084297	-	-	0.087960	-	-	0.082331	-	-	0.083301
ZQ1H GBP	GBP	-	-	0.084838	-	-	0.088281	-	-	0.083795	-	-	0.085679
Global High Yield Securitised Credit Bond													
ZQ1H JPY	JPY	-	-	233.032224	-	-	216.819143	-	-	228.695771	-	-	173.869147

10. Other Income

Other income mainly consists of dilution levy (refer to Note 14).

11. Security Lending

Each sub-fund may for the purpose of generating additional capital or income (either through the fee paid by the borrowers or the reinvestment of the cash collateral) or for reducing costs participate in Securities Lending subject to complying with the provisions set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR"), ESMA's Guidelines of 1 August 2014 on ETFs and other UCITS issues (ESMA/2014/937EN) (the "ESMA Guidelines on ETFs and other UCITS issues"), CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (the "CSSF Circular 14/592") and any other applicable laws, regulations, circulars or CSSF positions as may be amended or replaced.

The Board of Directors has delegated the implementation, management and day to day oversight of a Securities Lending Programme to the Management Company. The Management Company may decide which sub-fund should participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers by the Management Company in exchange for collateral. Any of the transferable securities or money market instruments belonging to a sub-fund may be subject to Securities Lending. The Management Company report regularly to the board on the Securities Lending activity and remain subject to the ongoing supervision and control of the board in relation to the Securities Lending Programme.

The aim is to use Securities Lending on a continuous basis. The proportion of a sub-fund's net assets subject to Securities Lending transactions is intended to be around 25%.

The Lending Agent, shall receive a fee of 15% of the gross revenue for its services related to Securities Lending and the Management Company a fee of 10% of the gross revenue for the oversight work undertaken in relation to Securities Lending. The remainder (75%) of the gross revenue is received by the relevant sub-funds taking part in the Securities Lending program. The detail of return and cost for each sub-fund are disclosed on Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") from page 562 to page 564.

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.

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11. Security Lending (continued)

Sub-funds	Currency	Market value of securities lent	Market value of collateral received	Securities lending income (Net)*
ASEAN Equity	USD	503,844	531,102	3,005
Asia ex Japan Equity	USD	6,066,093	14,507,456	15,276
Asia ex Japan Equity Smaller Companies	USD	26,770,929	28,710,015	750,239
Asia Pacific ex Japan Equity High Dividend	USD	6,846,694	16,215,827	14,875
Chinese Equity	USD	21,836,559	29,107,714	69,917
Euroland Equity Smaller Companies	EUR	18,088,262	19,103,956	30,082
Euroland Growth	EUR	13,675,795	14,462,464	17,229
Euroland Value	EUR	26,209,243	27,737,009	36,456
Europe Value	EUR	9,487,540	10,057,694	13,065
Global Emerging Markets Equity	USD	182,762	194,808	26,312
Global Infrastructure Equity	USD	227,013,603	238,414,596	1,085,047
Global Lower Carbon Equity	USD	8,264,878	8,762,262	34,818
Global Real Estate Equity	USD	101,767,644	108,395,297	163,448
Global Sustainable Long Term Dividend	USD	3,055,745	3,239,550	3,936
Hong Kong Equity	USD	4,126,093	4,686,432	19,944
BRIC Equity	USD	3,212,573	3,396,040	2,092
BRIC Markets Equity	USD	1,290,630	1,369,369	767
Frontier Markets	USD	-	-	319
Global Equity Volatility Focused	USD	24,711,395	26,003,311	17,715
Economic Scale US Equity	USD	58,521,725	63,576,864	28,557
Indian Equity	EUR	16,708,460	17,711,126	103,729
Turkey Equity	USD	22,680,679	23,968,946	236,924
Asia Bond	USD	19,202,153	20,643,839	208,553
Asia High Yield Bond	EUR	96,867,431	103,951,884	867,286
Euro Bond	EUR	3,946,480	4,144,687	3,623
Euro Bond Total Return	EUR	6,678,965	7,305,487	11,730
Euro Credit Bond	EUR	50,106,414	53,162,234	56,237
Euro High Yield Bond	USD	118,674,701	124,958,403	210,611
GEM Debt Total Return	USD	-	-	1,684
Global Bond Total Return	USD	11,653,335	12,471,861	35,863
Global Corporate Bond	USD	659,246,224	727,639,119	706,586
Global Emerging Markets Bond	USD	144,889,154	152,173,864	341,559
Global Emerging Markets Local Debt	USD	284,853,053	309,082,147	354,527
Global Government Bond	USD	937,690,347	1,152,830,798	1,641,879
Global High Income Bond	USD	106,358,302	120,566,465	352,310
Global High Yield Bond	USD	126,288,044	150,765,494	453,750
Global Inflation Linked Bond	USD	145,413,036	168,416,990	155,846

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11. Security Lending (continued)

Sub-funds	Currency	Market value of securities lent	Market value of collateral received	Securities lending income (Net)*
Global Short Duration Bond	USD	419,351,649	452,972,491	542,125
India Fixed Income	USD	-	-	11,468
RMB Fixed Income	USD	1,289,622	1,355,083	8,521
Singapore Dollar Income Bond	USD	23,440,985	25,107,811	106,027
Ultra Short Duration Bond	SGD	66,384,813	88,429,798	107,260
US Dollar Bond	USD	15,880,291	16,675,551	59,608
US High Yield Bond	USD	-	-	8,377
US Short Duration High Yield Bond	USD	907,682	1,359,161	15,157
Global Emerging Markets Multi-Asset Income	USD	687,452	975,828	75
Managed Solutions - Asia Focused Conservative	USD	1,755,193	1,843,230	1,839
Managed Solutions - Asia Focused Growth	USD	72,048	76,685	118
Managed Solutions - Asia Focused Income	EUR	16,005,525	17,297,321	62,605
Multi-Asset Style Factors	USD	17,672,142	19,463,789	61,020
Multi-Strategy Target Return	EUR	126,620	133,374	14,703
US Income Focused	USD	17,081,497	19,349,617	54,440

*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 (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 (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) in Concentration data section from page 486 to page 513 of the current report.

There was no collateral reused on securities lending during the year ended 31 March 2025.

12. Transactions with connected persons

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.

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12. Transactions with connected persons (continued)

a. Bank accounts and deposits with related parties (continued)

Sub-fund	Currency	Cash at bank*	Cash at broker*	Interest income earned from deposits	Bank overdraft *	Interest on bank overdraft
ASEAN Equity	USD	434,157	-	14,211	-	-
Asia ex Japan Equity	USD	2,742,424	-	212,384	(1,057,185)	-
Asia ex Japan Equity Smaller Companies	USD	7,627,906	-	247,037	(168,310)	-
Asia Pacific ex Japan Equity High Dividend	USD	4,107,643	-	191,578	(111,646)	-
China A-shares Equity	USD	278,336	13,545	18,328	-	-
Chinese Equity	USD	22,627,985	-	128,524	(32,817)	-
Euroland Equity Smaller Companies	EUR	2,464,198	-	29,189	-	-
Euroland Growth	EUR	1,087,285	96,603	45,612	-	-
Euroland Value	EUR	872,768	243,084	134,429	(63,853)	-
Europe Value	EUR	293,424	-	3,607	-	-
Global Emerging Markets Equity	USD	8,342,996	50,000	524,000	-	-
Global Equity Circular Economy	USD	2,055,589	-	117,519	(6,301)	-
Global Equity Climate Change	USD	4,356,947	-	163,622	-	-
Global Equity Sustainable Healthcare	USD	11,056,734	-	474,489	-	-
Global Infrastructure Equity	USD	3,732,263	-	-	(1,029,651)	(1,364)
Global Lower Carbon Equity	USD	7,018,618	385,370	196,018	-	-
Global Real Estate Equity	USD	3,040,698	-	313,842	(1,070,979)	-
Global Sustainable Equity Income	USD	13,607,720	225,692	141,385	-	-
Global Sustainable Long Term Dividend	USD	456,506	-	-	(2,999)	-
Global Sustainable Long Term Equity	USD	1,197,009	-	67,352	-	-
Hong Kong Equity	USD	2,208,156	-	15,913	(103,674)	-
BRIC Equity	USD	718,818	-	63,978	-	-
BRIC Markets Equity	USD	341,830	-	31,608	(17)	-
Frontier Markets	USD	5,346,746	-	-	(17,783,770)	(122,377)
Global Equity Volatility Focused	USD	6,040,551	85,387	84,415	(280,853)	-
Brazil Equity	USD	1,224,823	-	130,097	(68,753)	-
Economic Scale US Equity	USD	4,328,352	390,200	192,381	-	-
Indian Equity	USD	16,633,744	-	776,674	-	-
Russia Equity*	USD	12,906,653	-	562,706	-	-
Turkey Equity	EUR	3,553,818	-	1,763,748	-	-
Asia Bond	USD	4,131,337	316,745	94,607	(96,376)	-
Asia ESG Bond	USD	471,130	6,164	7,626	-	-
Asia High Yield Bond	USD	18,295,641	315,206	422,207	-	-
Asian Currencies Bond	USD	219,101	-	6,635	-	-
Corporate Euro Bond Fixed Term Bond 2027	EUR	100,289	-	6,379	-	-
Euro Bond	EUR	757,454	40,094	10,420	-	-
Euro Bond Total Return	EUR	1,666,809	266,026	71,196	(13,603)	-

As at 31 March 2025

12. Transactions with connected persons (continued)

a. Bank accounts and deposits with related parties (continued)

Sub-fund	Currency	Cash at bank*	Cash at broker*	Interest income earned from deposits	Bank overdraft *	Interest on bank overdraft
Euro Credit Bond	EUR	8,831,399	561,610	131,657	-	-
Euro High Yield Bond	EUR	2,227,403	-	24,671	-	-
ESG Short Duration Credit Bond	USD	11,711	-	1,429	-	-
GEM Debt Total Return	USD	1,746,757	-	24,572	-	-
Global Bond	USD	328,512	133,872	34,455	-	-
Global Bond Total Return	USD	2,353,793	1,627,533	124,644	-	-
Global Corporate Bond	USD	77,274,570	4,046,529	1,313,810	(453,535)	-
Global Emerging Markets Bond	USD	2,309,521	-	249,454	-	-
Global Emerging Markets Corporate Sustainable Bond	USD	3,215,131	50,000	192,079	-	-
Global Emerging Markets ESG Bond	USD	963,825	-	37,141	(3,034)	-
Global Emerging Markets ESG Local Debt	USD	1,625,146	-	57,177	-	-
Global Emerging Markets Local Debt	USD	10,320,154	-	163,738	-	-
Global ESG Corporate Bond	USD	7,773,478	264,157	122,361	-	-
Global Government Bond	USD	31,501,395	8,124,534	484,459	(126,117)	-
Global Green Bond	USD	1,252,300	36,232	55,597	(11,427)	-
Global High Income Bond	USD	10,998,168	-	530,835	(218,099)	-
Global High Yield Bond	USD	4,065,540	-	426,131	(70,375,472)	-
Global High Yield ESG Bond	USD	544,150	-	16,732	-	-
Global High Yield Securitised Credit Bond	USD	2,689,429	50,000	45,456	-	-
Global Inflation Linked Bond	USD	12,931,329	470,060	74,195	-	-
Global Investment Grade Securitised Credit Bond	USD	9,866,605	50,000	951,284	(829,983)	-
Global Lower Carbon Bond	USD	5,774,895	235,297	249,603	(77,990)	-
Global Securitised Credit Bond	USD	1,726,544	-	47,627	-	-
Global Short Duration Bond	USD	6,872,869	5,492,669	711,193	(5,054,050)	-
India Fixed Income	USD	447,124	294	247,159	(2,848,490)	-
RMB Fixed Income	USD	1,397,581	44,543	39,735	-	-
Singapore Dollar Income Bond	SGD	2,756,195	-	84,786	-	-
Strategic Duration and Income Bond (launched as at 6 September 2024)	USD	158,190	2,847,149	7,568	(3,139,034)	-
Ultra Short Duration Bond	USD	111,807	-	17,381	(25,925,871)	-
US Dollar Bond	USD	466,664	-	71,343	(364,375)	-
US High Yield Bond	USD	45,427	-	3,454	(12,070)	-
US Short Duration High Yield Bond	USD	1,770,932	-	46,651	-	-
Global Emerging Markets Multi-Asset Income	USD	536,974	28,088	23,949	-	-
Managed Solutions - Asia Focused Conservative	USD	515,843	245,565	5,421	-	-
Managed Solutions - Asia Focused Growth	USD	207,254	229,051	4,429	(6,635)	-
Managed Solutions - Asia Focused Income	USD	6,974,663	2,401,188	174,248	(545,236)	-
Multi-Asset Style Factors	EUR	42,913,261	9,953,512	3,635,750	(2,910,206)	-

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12. Transactions with connected persons (continued)

a. Bank accounts and deposits with related parties (continued)

Sub-fund	Currency	Cash at bank*	Cash at broker*	Interest income earned from deposits	Bank overdraft *	Interest on bank overdraft
Multi-Strategy Target Return	EUR	7,679,866	3,315,689	414,009	(232,481)	-
US Income Focused	USD	28,290,896	1,271,260	766,456	(2,054,215)	-

** Cash at bank, Cash at broker and Bank Overdraft are mainly made with HSBC Continental Europe*

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 2025 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions during the year	Percentage of such transactions in value to total transactions during the year	Commission paid during the year	Average rate of commission
Asia ex Japan Equity Smaller Companies	USD	38,011,067	2.32%	42,451	0.25%
Asia Pacific ex Japan Equity High Dividend	USD	6,574,334	1.17%	8,357	0.30%
China A-shares Equity	USD	36,222,111	18.28%	-	0.00%
Euroland Value	EUR	11,567,573	5.22%	1,471	0.01%
Global Infrastructure Equity	USD	8,691,784	0.58%	6,084	0.07%
Global Lower Carbon Equity	USD	27,742,394	3.55%	85	0.00%
Global Sustainable Equity Income	USD	46,016,768	10.47%	55	0.00%
Hong Kong Equity	USD	25,469,703	8.10%	7,647	0.12%
Economic Scale US Equity	USD	61,204,247	16.18%	169	0.00%
Asia Bond	USD	102,351,433	4.64%	-	0.00%
Asia ESG Bond	USD	4,975,316	8.36%	-	0.00%
Asia High Yield Bond	USD	176,348,962	2.92%	-	0.00%
Asian Currencies Bond	USD	6,771,287	11.54%	-	0.00%
Corporate Euro Bond Fixed Term Bond 2027	EUR	1,423,916	3.46%	-	0.00%
Euro Bond	EUR	1,921,989	6.29%	-	0.00%
Euro Bond Total Return	EUR	346,932,520	20.57%	-	0.00%
Euro Credit Bond	EUR	701,974,875	16.08%	-	0.00%
GEM Debt Total Return	USD	4,103,342	0.86%	-	0.00%
Global Bond	USD	81,394,471	16.69%	-	0.00%
Global Bond Total Return	USD	1,345,081,750	41.29%	-	0.00%
Global Emerging Markets Bond	USD	41,869,946	0.49%	-	0.00%
Global Emerging Markets Corporate Sustainable Bond	USD	21,875,106	10.25%	-	0.00%
Global ESG Corporate Bond	USD	34,443,116	3.96%	-	0.00%
Global Government Bond	USD	4,501,774,176	32.38%	-	0.00%
Global Green Bond	USD	18,869,140	17.20%	-	0.00%
Global High Income Bond	USD	27,522,612	0.46%	-	0.00%

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12. Transactions with connected persons (continued)

b. Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions during the year	Percentage of such transactions in value to total transactions during the year	Commission paid during the year	Average rate of commission
Global High Yield Bond	USD	20,585,966	0.68%	-	0.00%
Global High Yield ESG Bond	USD	1,806,141	1.06%	-	0.00%
Global High Yield Securitised Credit Bond	USD	1,324,225	0.41%	-	0.00%
Global Inflation Linked Bond	USD	362,084,274	24.76%	-	0.00%
Global Investment Grade Securitised Credit Bond	USD	146,888,552	1.08%	-	0.00%
Global Lower Carbon Bond	USD	7,307,943	0.69%	-	0.00%
Global Securitised Credit Bond	USD	2,605,036	1.43%	-	0.00%
Global Short Duration Bond	USD	11,299,433,318	42.22%	-	0.00%
India Fixed Income	USD	310,093,784	17.61%	-	0.00%
RMB Fixed Income	USD	77,532,207	13.52%	1	0.00%
Singapore Dollar Income Bond	SGD	82,213,930	6.11%	-	0.00%
Strategic Duration and Income Bond (launched as at 6 September 2024)	USD	964,773,966	36.81%	-	0.00%
Global Emerging Markets Multi-Asset Income	USD	6,062,904	2.93%	1,075	0.03%
Managed Solutions - Asia Focused Conservative	USD	43,990,772	30.69%	13	0.00%
Managed Solutions - Asia Focused Growth	USD	23,958,084	24.96%	-	0.00%
Managed Solutions - Asia Focused Income	USD	254,213,455	20.73%	1,903	0.18%
Multi-Asset Style Factors	EUR	8,750,838,778	20.67%	741	0.00%
Multi-Strategy Target Return	EUR	1,787,850,314	35.90%	122	0.00%
Chinese Equity	USD	144,865,547	9.26%	5,331	0.10%
Global Emerging Markets Equity	USD	1,592,808	0.19%	1,642	0.10%
Global Equity Climate Change	USD	44,306,522	14.86%	19,619	0.04%
Frontier Markets	USD	77,562,095	9.06%	94,125	0.12%
Indian Equity	USD	11,169,528	0.57%	22,138	0.20%
Turkey Equity	EUR	2,143,385	0.43%	-	0.00%
Euro High Yield Bond	EUR	104,086,606	2.95%	-	0.00%
Global Corporate Bond	USD	493,818,313	3.03%	-	0.00%
Global Emerging Markets ESG Bond	USD	941,606	0.15%	-	0.00%
Ultra Short Duration Bond	USD	58,000,000	0.56%	-	0.00%
US Dollar Bond	USD	17,400,000	0.28%	-	0.00%
US Short Duration High Yield Bond	USD	1,122,999	0.53%	-	0.00%
US Income Focused	USD	325,069,591	8.92%	1,293	0.05%

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

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12. Transactions with connected persons (continued)

b. Investment transactions with related parties (continued)

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

c. Director holdings in the Company

Timothy Palmer acquired, prior to his appointment as a Director of the Company, and holds shares in HGIF Turkey Equity.

13. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company.

14. Anti-Dilution Mechanisms

There are two Anti-Dilution Mechanisms available to each sub-fund, a Pricing Adjustment and an Anti-Dilution Levy, both mechanisms aim to protect shareholders in a sub-fund. There are 2 different Pricing Adjustment mechanisms: a Partial Swing Pricing Adjustment and a Full Swing Pricing Adjustment (which operates only for Sub-Fund Corporate Euro Bond Fixed Term 2027).

When investors buy or sell Shares in a sub-fund, the Investment Adviser may need to buy or sell the underlying investments within the sub-fund. Without an Anti-Dilution Mechanism to take account of these transactions, all Shareholders in the sub-fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

Anti-Dilution Levy

Until Anti-Dilution Mechanism's threshold rate is triggered, no Anti-Dilution Levy or Pricing Adjustment is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders. Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into account the application of an Anti-Dilution Levy. For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value for Pricing Adjustment.

There is an adjustment of the Net Asset Value per Share only when a Pricing Adjustment is applied. When Anti-Dilution Levy is applied, in the case of net capital inflows, the Anti-Dilution Levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor. The amount of the Anti-Dilution Levy may be up to a maximum of 2% and may be reduced or waived at the discretion of the Board of Directors. In the case of Pricing Adjustment, the adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress.

Details of each Mechanism are specified in the latest Company's offering document from page 48 to page 50.

As at 31 March 2025

14. Anti-Dilution Mechanisms (continued)

Pricing Adjustment

Partial Swing Pricing Adjustment has been applied by the Company during the year.

No Full Swing Pricing Adjustment has been applied during the year on eligible sub-fund Corporate Euro Bond Fixed Term 2027.

Details of which Anti-Dilution Mechanism is applicable on a particular sub-fund can be obtained from the Management Company. Should the Company decide to change the Anti-Dilution Mechanism in operation for a particular sub-fund (i.e. from a Pricing Adjustment to Anti-Dilution Levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

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/funds

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 2025.

Sub-fund	Unswung NAV price per share	Swung NAV price per share
Global High Yield Bond		
AC	13.59	13.62
ACH CAD	12.21	12.23
ACH GBP	11.95	11.97
AD	9.33	9.35
AM2	7.58	7.60
AM2 HKD	7.61	7.62
AM3H AUD	7.45	7.47
AM3H EUR	7.36	7.37
AM3H RMB	7.73	7.75
BD GBP	9.20	9.22
BQ1H GBP	36.00	36.07
ECH EUR	11.30	11.32
IC	14.48	14.51
ICH EUR	12.26	12.28
ID	9.38	9.40
ZBFIX8.5H JPY	6,369.23	6,381.33
ZC	15.63	15.66
ZCH EUR	11.67	11.69
ZDH GBP	8.51	8.53
ZM1H JPY	7,103.39	7,116.89
ZQ1	9.01	9.02
ZQ1H AUD	8.28	8.29
ZQ1H CHF	7.02	7.03

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14. Anti-Dilution Mechanisms (continued)

Sub-fund	Unswung NAV price per share	Swung NAV price per share
ZQ1H EUR	7.37	7.38
ZQ1H GBP	8.13	8.14
ZQ1H JPY	7,473.15	7,487.35
ZQ1H SGD	8.06	8.07
Global High Yield Securitised Credit Bond		
AC	13.42	13.47
IC	14.23	14.29
XC	16.38	16.44
XCH GBP	10.71	10.75
XCH JPY	11,555.70	11,603.07
ZC	271.79	272.90
ZCH EUR	12.46	12.51
ZQ1H JPY	9,865.50	9,905.94
Global Investment Grade Securitised Credit Bond		
AC	11.94	11.96
AC HKD	10.25	10.27
ACH AUD	10.24	10.26
ACH EUR	10.50	10.51
ACH GBP	10.26	10.28
ACH JPY	10,017.99	10,034.02
ACH RMB	10.15	10.16
ACH SGD	11.23	11.25
ADH EUR	9.46	9.48
AM2	9.21	9.22
AM2 HKD	9.12	9.14
AM3H AUD	9.64	9.66
AM3H EUR	9.92	9.94
AM3H GBP	9.88	9.89
AM3H JPY	9,927.76	9,943.65
AM3H RMB	9.24	9.25
AM3H SGD	9.35	9.37
BC	10.46	10.48
BC HKD	10.28	10.29
BCH AUD	10.26	10.28
BCH EUR	10.81	10.82
BCH GBP	10.40	10.42
BCH JPY	10,032.06	10,048.11
BCH RMB	10.16	10.18
BCH SGD	10.19	10.21
BD	10.28	10.30

As at 31 March 2025

14. Anti-Dilution Mechanisms (continued)

Sub-fund	Unswung NAV price per share	Swung NAV price per share
BDH EUR	9.50	9.51
BM2	9.97	9.98
BM2 HKD	9.94	9.96
BM3H AUD	9.95	9.96
BM3H EUR	9.96	9.97
BM3H GBP	9.95	9.96
BM3H JPY	9,937.87	9,953.77
BM3H RMB	9.97	9.99
BM3H SGD	9.96	9.97
BQ1H GBP	9.34	9.36
IC	12.33	12.35
IM2	10.03	10.05
IM3H GBP	10.01	10.02
S50CH GBP	11.13	11.15
S50QH GBP	9.68	9.69
XC	11.76	11.78
XCH EUR	10.78	10.80
XCH GBP	11.81	11.83
ZBFIX8.5H JPY	6,642.71	6,653.34
ZC	184.22	184.51
ZM1H JPY	8,211.70	8,224.84
ZQ1	10.09	10.11
ZQ1H AUD	9.63	9.64
ZQ1H CHF	8.53	8.55
ZQ1H GBP	9.63	9.64
ZQ1H SGD	9.57	9.59
ZQ2H EUR	8.71	8.73
India Fixed Income		
AC	14.01	14.00
AC EUR	15.97	15.96
AC SGD	12.13	12.12
AD	7.71	7.70
AM2	6.43	6.42
AM2 HKD	7.58	7.58
AM3O AUD	7.57	7.56
AM3O CAD	9.66	9.65
AM3O EUR	7.56	7.55
AM3O GBP	9.67	9.66
AM3O JPY	9,610.54	9,600.93
AM3O RMB	7.61	7.60

As at 31 March 2025

14. Anti-Dilution Mechanisms (continued)

Sub-fund	Unswung NAV price per share	Swung NAV price per share
AM3O SGD	6.37	6.36
BC	13.75	13.73
BC EUR	10.36	10.35
BD	8.82	8.81
BD GBP	10.18	10.17
EC	12.86	12.85
IC	15.20	15.19
IC CHF	12.18	12.17
IC EUR	17.05	17.03
IC GBP	11.44	11.43
ID	8.44	8.43
ID EUR	8.68	8.67
ID GBP	7.92	7.91
IM2	7.22	7.22
XC	12.61	12.60
XCO EUR	11.77	11.76
XD	8.40	8.40
XM2	7.05	7.05
ZD	8.87	8.86
Ultra Short Duration Bond		
AC	11.47	11.48
ACH SGD	10.04	10.05
BC	11.55	11.55
BM2	9.91	9.92
BM3H GBP	9.91	9.92
IC	11.25	11.25
ICH EUR	10.10	10.11
PC	11.52	11.53
PC HKD	11.53	11.54
PCH AUD	11.16	11.17
PCH GBP	11.35	11.36
PCH RMB	11.04	11.05
PM2	9.90	9.91
PM2 HKD	9.92	9.93
PM3H AUD	9.91	9.92
PM3H EUR	9.98	9.99
PM3H GBP	9.91	9.92
PM3H RMB	9.93	9.94
PM3H SGD	9.90	9.91
UC	10.25	10.26

As at 31 March 2025

14. Anti-Dilution Mechanisms (continued)

Sub-fund	Unswung NAV price per share	Swung NAV price per share
UM2 HKD	9.93	9.94
XC	11.06	11.06
XCH EUR	11.02	11.03
XCH GBP	11.41	11.42
ZM	10.21	10.22
US Dollar Bond		
AC	16.79	16.78
AD	9.95	9.94
AM2	7.93	7.92
AM2 HKD	78.96	78.91
AM3H CAD	10.10	10.09
AM3H EUR	10.07	10.07
AM3H GBP	10.10	10.10
EC	15.89	15.88
IC	18.08	18.07
ID	14.22	14.21
PD	9.98	9.98
ZC	19.85	19.84
ZD	10.53	10.53
US Income Focused		
AM2	9.93	9.94
AM2 HKD	9.94	9.95
AM3H AUD	9.58	9.59
AM3H CAD	9.72	9.73
AM3H EUR	9.75	9.76
AM3H GBP	9.67	9.68
AM3H JPY	10,318.46	10,329.81
AM3H RMB	9.84	9.85

15. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the AMAS (Asset Management Association Switzerland) guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the period are annualised and calculated as a percentage of the average Assets Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for each sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial year or the end of the financial year.

As at 31 March 2025

16. Liquidation of sub-funds

The following sub-funds have been closed during the year or during previous periods. As at 31 March 2025, the following cash positions are still held by the "Depositary Bank" of the following liquidated sub-funds:

	Brazil Bond (closed as at 15 May 2024) USD	China Consumer Opportunities (closed as at 25 May 2021) USD	China Multi-Assets 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	9,058	6,319	31	495,398	86,550
Bank Overdraft	-	-		-	-

	Emerging Wealth (closed as at 10 May 2021) USD	Euro Convertible Bond (closed as at 24 March 2023) USD	Global Corporate Fixed Term Bond 2022 (closed as at 06 January 2022) USD	Global Credit Floating Rate Fixed Term Bond 2022 – 1 (closed as at 10 January 2023) USD	GEM Inflation Linked Bond (closed as at 09 January 2020) USD
Cash at Bank	14,137	108	65,796	1,334	193
Bank Overdraft	-	-	-	-	-

	GEM Equity Volatility Focused (closed as at 02 December 2020) USD	Mexico Equity (closed as at 28 July 2023) USD	UK Equity (closed as at 03 July 2020) GBP
Cash at Bank	52,574	144	19,764
Bank Overdraft	-	-	-

As at 31 March 2025, the following securities are still held by the "Depositary Bank" of the following liquidated sub-funds:

Stock pending

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
Brazil Bond**	HSBC Global Liquidity Fund	1
ASEAN Equity***	Security BK VAR	54,010

*Closed as at 22 October 2020. These assets have not been sold due to constraint and restriction on the market not allowing the transactions.

As at 31 March 2025

16. Liquidation of sub-funds (continued)

**Closed as at 15 May 2024. This asset has been instructed to be fully redeemed, however, a residual of the dividend is still to be earned by the Sub-Fund and is representing the quantity of shares still held as at 30 September 2024. The remaining quantity is amounting to 0.54 shares.

***Closed as at 25 March 2019. This asset has not been sold due to constraint and restriction on the market not allowing the transaction. The sub-fund referred to is distinct from the existing sub-fund named “ASEAN Equity” as presented in the Statement of Net Assets.

17. Significant Events

Changes in the Board of Directors

Mrs. Carine Feipel and Mr. Benjamin Lam were appointed respectively on 2 April 2024 and on 5 March 2025 as Independent Directors by co-optation of the Board of Directors. Eimear Cowhey resigned from the Board of Directors on 5 March 2025.

Other events

Brazil Bond has been closed as at 15 May 2024.

Strategic Duration and Income Bond has launched as at 6 September 2024.

18. Subsequent Events

Global Sustainable Equity Income has been renamed Global Equity Income as at 30 April 2025.

Global Lower Carbon Bond and Global Lower Carbon Equity have been renamed respectively Global Corporate Bond Climate Transition and Global Equity Climate Transition as at 16 May 2025.

Asia ESG Bond and ESG Short Duration Credit Bond were closed as at 16 May 2025.

The Board of Directors has taken the decision to initiate on 30 July 2025 the liquidation of HGIF Russia Equity, which has been suspended since 2 March 2022.

Additional Disclosure (Unaudited Information)

Appendix I - 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.

People's Republic of China ("PRC")

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the Peoples 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.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. In particular, there is uncertainty as to whether and how capital gains are to be taxed. Therefore, any provision for PRC tax liabilities that the Company may hold is likely to be excessive or inadequate to meet final PRC tax liabilities, and in particular (but not exclusively) in relation to gains derived from the disposal of PRC investments.

Consequently, the Company and shareholders may be disadvantaged depending upon the final outcome of how PRC investment returns will be taxed.

Germany

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

% of Sub-fund's Net Assets	Sub-funds
More than 50%	All Equity Sub-Funds other than Russia Equity
	Managed Solutions – Asia Focused Growth
At least 25%	Russia Equity
	Managed Solutions – Asia Focused Income

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that subfund. 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.

Appendix I - Taxation of the Company (foreign countries) (continued)

India

The Income Tax Act, 1961 ("ITA") introduced the General Anti Avoidance Rule ("GAAR") which has been effective since 1 April 2017. Under GAAR, the Indian tax authorities have been given the power to re-characterise or disregard any arrangement which qualifies as an "impermissible avoidance arrangement" ("IAA"). This means an arrangement, the main purpose of which is to obtain a "tax benefit" (i.e., a reduction or avoidance of tax that would be payable under the ITA), and, amongst other things, which "lacks" or is "deemed to lack" commercial substance in whole or in part. The Income Tax Rules further clarify that a Foreign Portfolio Investor ("FPI") making investments in securities in the Indian market and availing any benefits under the double taxation avoidance agreement ("DTAA") could fall within the purview of GAAR. Accordingly, there is a risk that Indian tax authorities could deny tax exemption or relief claimed as per the provisions of the DTAA by invoking provisions of the GAAR. The Income Tax Rules also provide that investments made up to 31 March 2017 will be protected from the application of the GAAR.

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	98.28%
Euroland Growth	95.77%
Euroland Value	94.72%

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.

Additional Disclosure (Unaudited Information)

Appendix I - Taxation of the Company (foreign countries) (continued)

France (continued)

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity Smaller Companies	98.28%
Euroland Value	96.63%
Europe Value	99.28%

Additional Disclosure (Unaudited Information) (continued)

Appendix II - 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.

a. 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	36,218,463
Global Emerging Markets Equity		
	HKD	110,656,628
	INR	67,361,311
	KRW	32,495,978
	TWD	63,896,908
	ZAR	28,176,943
	Other	79,437,593
Global Equity Climate Change		
	EUR	45,993,700
	GBP	21,838,198
	Other	21,094,577
Global Equity Sustainable Healthcare		
	EUR	56,909,299
	GBP	35,091,953
	Other	32,598,156
Global Infrastructure Equity		
	CAD	257,964,952
	EUR	376,687,603
	GBP	154,467,890
	HKD	140,469,324
	Other	61,172,688
Global Real Estate Equity		
	EUR	56,576,635
	GBP	43,990,848
	JPY	50,025,678
	Other	59,786,436
Global Lower Carbon Equity		
	EUR	27,429,956

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

a. Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
	Other	68,700,046
Global Sustainable Equity Income		
	EUR	20,774,614
	JPY	11,955,969
	Other	29,477,950
Global Sustainable Long Term Equity		
	CHF	8,668,416
	DKK	7,869,227
	EUR	22,549,605
	Other	8,675,569
Frontier Markets		
	AED	125,992,912
	PHP	47,687,246
	RON	37,646,265
	SAR	100,857,630
	VND	123,414,837
	Other	142,463,403
Asia ESG Bond		
	Other	193,614
Asia High Yield Bond		
	SGD	76,731,032
	Other	52,281,063
ESG Short Duration Credit Bond		
	EUR	495,533
	GBP	918,835
	SGD	584,764
	Other	401,228
GEM Debt Total Return		
	EUR	19,724,399
	Other	4,476,811
Global Bond Total Return		
	GBP	56,607,395
	Other	(594,306)
Global Emerging Markets Bond		
	EUR	124,440,807
	GBP	203,850,618
	Other	29,483,298
Global Emerging Markets Corporate Sustainable Bond		
	Other	13,184
Global Emerging Markets ESG Bond		
	EUR	19,948,757
	GBP	22,287,049
	Other	1,222,099
Global Emerging Markets Local Debt		
	BRL	98,444,602

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

a. Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
	CNY	167,091,898
	EUR	155,462,776
	IDR	131,448,335
	INR	157,774,658
	MXN	162,369,984
	MYR	123,500,252
	PLN	109,405,057
	THB	113,255,906
	Other	628,489,447
Global ESG Corporate Bond		
	GBP	51,678,823
	Other	1,830,743
Global Green Bond		
	GBP	17,551,814
	Other	627,065
Global High Yield Bond		
	GBP	220,104,993
	Other	77,757,291
Global High Yield ESG Bond		
	GBP	20,789,590
	Other	1,338,559
Global High Yield Securitised Credit Bond		
	GBP	33,271,903
	Other	7,918,498
Global Investment Grade Securitised Credit Bond		
	GBP	976,462,735
	Other	232,411,882
Global Securitised Credit Bond		
	GBP	19,340,660
	JPY	23,491,492
	Other	4,767,968
Ultra Short Duration Bond		
	Other	251,689,413
US High Yield Bond		
	Other	833,728
US Short Duration High Yield Bond		
	EUR	18,013,956
	Other	1,370,614
Global Emerging Markets Multi-Asset Income		
	CNY	1,856,797
	GBP	3,053,252
	INR	2,430,357

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

a. Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
	Other	21,956,276
Managed Solutions - Asia Focused Income		
	AUD	30,751,693
	HKD	25,094,693
	KRW	20,108,606
	SGD	19,001,976
	TWD	16,882,262
	Other	52,486,491
Multi-Asset Style Factors		
	CHF	(179,498,322)
	GBP	185,377,629
	IDR	47,859,767
	INR	56,326,273
	JPY	63,675,367
	KRW	(52,114,399)
	MXN	(75,610,416)
	NOK	90,907,615
	USD	91,752,632
	Other	26,713,615

b. 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	292,966	8,392,996	4,356,947	11,056,734
Bank overdraft	(606)	-	-	-
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	**292,360**	**8,392,996**	**4,356,947**	**11,056,734**

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

b. Interest rate risk (continued)

	Global Infrastructure Equity USD	Global Real Estate Equity USD	Global Lower Carbon Equity USD	Global Sustainable Equity Income USD
Cash at bank	3,732,263	3,040,698	8,041,441	14,090,247
Bank overdraft	(1,029,651)	(1,070,979)	(635,774)	(152,917)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Tota	**2,702,612**	**1,969,719**	**7,405,667**	**13,937,330**

	Global Sustainable Long Term Equity USD	Frontier Markets USD	Asia ESG Bond USD	Asia High Yield Bond USD
Cash at bank	456,506	5,346,746	476,755	24,405,707
Bank overdraft	(2,999)	(17,783,770)	(3,750)	(4,653,335)
Bonds	-	-	27,514,814	566,636,723
Interest Rate Swaps	-	-	-	641,909
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	**453,507**	**(12,437,024)**	**27,987,819**	**587,031,004**

	ESG Short Duration Credit Bond USD	GEM Debt Total Return USD	Global Bond Total Return USD	Global Emerging Markets Bond USD
Cash at bank	20,461	3,654,480	9,018,791	7,406,010
Bank overdraft	(5,363)	(1,672,176)	(4,663,690)	(2,707,064)
Bonds	6,913,460	23,493,977	187,948,336	930,851,873
Interest Rate Swaps	-	-	93,145	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	40,862,989	-
Total	**6,928,558**	**25,476,281**	**233,259,571**	**935,550,819**

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

b. Interest rate risk (continued)

	Global Emerging Markets ESG Bond USD	Global Emerging Markets Local Debt USD	Global ESG Corporate Bond USD	Global Green Bond USD
Cash at bank	1,260,486	28,785,353	10,216,287	1,928,949
Bank overdraft	(152,380)	(6,639,618)	-	(301,427)
Bonds	82,415,670	-	156,324,052	64,009,396
Interest Rate Swaps	-	(874,250)	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	-	-
Total	**83,523,776**	**21,271,485**	**166,540,339**	**65,636,918**

	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	10,384,180	1,060,400	2,739,429	9,916,605
Bank overdraft	(70,770,509)	(3,789)	-	(829,983)
Bonds	1,024,361,452	58,928,976	2,035,472	167,523,122
Interest Rate Swaps	-	-	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	-
Asset Backed Securities	-	-	126,728,446	3,906,988,117
Total	**963,975,123**	**59,985,587**	**131,503,347**	**4,083,597,861**

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

b. Interest rate risk (continued)

	Global Emerging Markets Corporate Sustainable Bond USD	Global Securitised Credit Bond USD	US High Yield Bond USD	Ultra Short Duration Bond USD
Cash at bank	3,265,131	1,726,544	55,427	14,591,807
Bank overdraft	-	-	(18,199)	(25,925,871)
Bonds	163,094,491	875,253	35,476,385	2,196,704,579
Interest Rate Swaps	-	-	-	-
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	109,706,388
Asset Backed Securities	-	107,197,638	-	143,013,750
Total	**166,359,622**	**109,799,435**	**35,513,613**	**2,438,090,653**

	US Short Duration High Yield Bond USD	Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR
Cash at bank	2,130,932	658,523	9,311,987	153,045,954
Bank overdraft	-	(11,389)	(545,236)	(8,724,761)
Bonds	70,549,289	26,387,948	143,413,882	65,681,156
Interest Rate Swaps	-	(8,596)	-	(1,708,496)
Certificat of deposit, Treasury bills, Commercial paper	-	-	-	574,071,800
Asset Backed Securities	-	-	-	-
Total	**72,680,221**	**27,026,486**	**152,180,633**	**782,365,653**

c. 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

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

c. Credit risk (continued)

	Currency	Investment grade	Non-investment grade	Unrated	Total
Asia ESG Bond	USD	16,167,828	5,632,486	6,463,367	28,263,681
Asia High Yield Bond	USD	12,650,480	329,567,305	230,718,643	572,936,428
ESG Short Duration Credit Bond	USD	2,691,696	3,640,859	580,959	6,913,514
Global Emerging Markets Bond	USD	283,388,868	503,242,071	195,381,790	982,012,729
GEM Debt Total Return	USD	6,952,275	10,145,085	8,512,199	25,609,559
Global Bond Total Return	USD	107,602,996	67,758,095	60,341,360	235,702,451
Global Emerging Markets Corporate Sustainable Bond	USD	28,887,166	101,529,494	32,677,829	163,094,489
Global Emerging Markets Local Debt	USD	314,644,633	180,035,648	1,150,676,321	1,645,356,602
Global Emerging Markets ESG Bond	USD	26,789,916	44,918,896	10,706,855	82,415,667
Global Emerging Markets Multi-Asset Income	USD	8,529,400	6,934,313	20,728,475	36,192,188
Global ESG Corporate Bond	USD	115,040,999	23,742,568	35,048,326	173,831,893
Global Green Bond	USD	53,222,590	2,444,593	8,342,208	64,009,391
Global High Yield Bond	USD	8,165,840	936,126,339	153,227,209	1,097,519,388
Global High Yield ESG Bond	USD	574,776	54,461,771	8,752,832	63,789,379
Global High Yield Securitised Credit Bond	USD	14,827,446	55,985,922	64,143,578	134,956,946
Global Investment Grade Securitised Credit Bond	USD	1,894,735,366	-	2,269,967,984	4,164,703,350
Global Securitised Credit Bond	USD	29,968,055	31,531,733	51,342,658	112,842,446
Managed Solutions - Asia Focused Income	USD	59,406,622	37,984,510	144,812,347	242,203,479
Ultra Short Duration Bond	USD	1,795,023,505	143,174,722	619,183,489	2,557,381,716
US High Yield Bond	USD	350,962	33,295,683	3,837,754	37,484,399
US Short Duration High Yield Bond	USD	311,892	67,781,724	2,464,856	70,558,472

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.

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

e. 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	36,216,517

Global Emerging Markets Equity

	USD
Direct	
Shares	388,807,330
Depositary Receipts	14,422,515

Global Equity Climate Change

	USD
Direct	
Shares	213,661,849
Depositary Receipts	6,945,919

Global Infrastructure Equity

	USD
Direct	
Depositary Receipts	29,124,043
Shares	1,796,419,749

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

e. Other price risk (continued)

Global Lower Carbon Equity

	USD
Direct	
Shares	313,499,919
Preferred Shares	505,173

Global Real Estate Equity

	USD
Direct	
Shares	628,813,903
Indirect	
Collective Investment Schemes	39,933,099

Global Sustainable Long Term Equity

	USD
Direct	
Shares	140,938,024

Frontier Markets

	USD
Direct	
Shares	561,721,494
Depositary Receipts	70,426,017

Asia ESG Bond

	USD
Indirect	
Collective Investment Schemes	748,870

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

e. Other price risk (continued)

Asia High Yield Bond

	USD
Indirect	
Collective Investment Schemes	6,299,706

ESG Short Duration Credit Bond

	USD
Indirect	
Collective Investment Schemes	49

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	2,115,578

Global Bond Total Return

	USD
Indirect	
Collective Investment Schemes	6,891,130

Global Emerging Markets Bond

	USD
Indirect	
Collective Investment Schemes	51,160,854

Global Emerging Markets Corporate Sustainable Bond

	USD
Indirect	
Collective Investment Schemes	163,094,491

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

e. Other price risk (continued)

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	37

Global ESG Corporate Bond

	USD
Indirect	
Collective Investment Schemes	17,507,840

Global High Yield Bond

	USD
Indirect	
Collective Investment Schemes	73,157,932

Global High Yield ESG Bond

	USD
Indirect	
Collective Investment Schemes	4,860,398

Global High Yield Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	6,193,028

Global Investment Grade Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	90,192,091

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

e. Other price risk (continued)

Global Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	4,769,556

Global Sustainable Equity Income

	USD
Indirect	
Shares	210,717,612
Preferred Shares	609,998

Ultra Short Duration Bond

	USD
Indirect	
Collective Investment Schemes	107,945,716

US High Yield Bond

	USD
Indirect	
Collective Investment Schemes	2,008,011

US Short Duration High Yield Bond

	USD
Indirect	
Collective Investment Schemes	9,178

Global Emerging Markets Multi-Asset Income

	USD
Direct	
Shares	6,108,286
Depositary Receipts	99,607

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Market risk (continued)

e. Other price risk (continued)

Global Emerging Markets Multi-Asset Income

Preferred Shares	171,486
Indirect	
Collective Investment Schemes	3,424,851

Managed Solutions - Asia Focused Income

	USD
Direct	
Shares	82,991,117
Depositary Receipts	3,669,013
Preferred Shares	3,204,055
Indirect	
Collective Investment Schemes	8,925,412

Multi-Asset Style Factors

	USD
Indirect	
Collective Investment Schemes	46,072,771

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:

Additional Disclosure (Unaudited Information) (continued)

Appendix II - UK SORP Disclosure (continued)

Fair value hierarchy (continued)

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
China A-shares Equity	USD	36,214,701	-	-	-	36,214,701
Global Emerging Markets Equity	USD	403,229,843	6,204,608	-	-	409,434,451
Global Equity Climate Change	USD	220,607,768	(4,308)	-	-	220,603,460
Global Equity Sustainable Healthcare	USD	459,517,683	(69,545)	-	-	459,448,138
Global Infrastructure Equity	USD	1,825,543,792	(103,691)	-	-	1,825,440,101
Global Lower Carbon Equity	USD	313,406,212	414,926	-	-	313,821,138
Global Real Estate Equity	USD	628,813,903	39,932,081	-	-	668,745,984
Global Sustainable Equity Income	USD	211,246,315	-	-	-	211,246,315
Global Sustainable Long Term Equity	USD	140,938,024	-	-	-	140,938,024
Frontier Markets	USD	622,861,830	9,285,675	-	-	632,147,505
Asia ESG Bond	USD	27,521,448	747,849	-	-	28,269,297
Asia High Yield Bond	USD	558,214,683	14,713,534	-	-	572,928,217
ESG Short Duration Credit Bond	USD	6,923,116	(31,788)	-	-	6,891,328
GEM Debt Total Return	USD	23,357,888	2,156,360	-	-	25,514,248
Global Bond Total Return	USD	227,149,737	2,526,735	-	-	229,676,472
Global Emerging Markets Bond	USD	896,376,883	85,409,573	-	-	981,786,456
Global Emerging Markets Corporate Sustainable Bond	USD	163,094,491	19,137	-	-	163,113,628
Global Emerging Markets ESG Bond	USD	79,573,395	2,797,432	-	-	82,370,827
Global Emerging Markets Local Debt	USD	1,509,680,498	137,438,196	-	-	1,647,118,694
Global ESG Corporate Bond	USD	156,451,830	15,526,346	-	-	171,978,176
Global Green Bond	USD	64,016,822	(354,351)	-	-	63,662,471
Global High Yield Bond	USD	1,023,907,839	66,735,208	-	-	1,090,643,047
Global High Yield ESG Bond	USD	58,134,323	5,082,855	-	-	63,217,178
Global High Yield Securitised Credit Bond	USD	125,469,459	9,296,620	-	-	134,766,079
Global Investment Grade Securitised Credit Bond	USD	3,847,069,735	316,626,664	-	-	4,163,696,399
Global Securitised Credit Bond	USD	102,820,369	9,937,227	-	-	112,757,596
Ultra Short Duration Bond	USD	2,432,663,350	122,605,194	-	-	2,555,268,544
US High Yield Bond	USD	35,487,422	2,003,241	-	-	37,490,663
US Short Duration High Yield Bond	USD	70,549,294	(469,789)	-	-	70,079,505
Global Emerging Markets Multi-Asset Income	USD	31,161,170	4,996,403	-	-	36,157,573
Managed Solutions - Asia Focused Income	EUR	230,879,324	11,252,869	-	-	242,132,193
Multi-Asset Style Factors	USD	641,870,680	50,359,918	-	-	692,230,598

Additional Disclosure (Unaudited Information) (continued)

Appendix III - 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.

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025

All HGIF sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays
- and on the following dates for Luxembourg Holidays:

1 January
18 April
21 April
1 April
9 May
29 May
9 June
23 June
15 August
25 December
26 December

In addition, the following sub-funds will have no NAV calculated on the following dates:

ASEAN Equity
(Indonesia, Malaysia, Singapore, Thailand)

1 January	Indonesia, Malaysia, Singapore, Thailand
27 January	Indonesia
28 January	Indonesia
29 January	Indonesia, Malaysia, Singapore
30 January	Malaysia, Singapore
31 January	Singapore
11 February	Malaysia,
12 February	Thailand
18 March	Malaysia
28 March	Indonesia
31 March	Indonesia, Malaysia
1 April	Indonesia, Malaysia
2 April	Indonesia
3 April	Indonesia,
4 April	Indonesia,
7 April	Indonesia, Thailand
14 April	Thailand
15 April	Thailand
18 April	Indonesia, Singapore
1 May	Indonesia, Malaysia, Singapore, Thailand
5 May	Thailand
12 May	Indonesia, Malaysia, Singapore, Thailand
13 May	Indonesia
29 May	Indonesia
30 May	Indonesia
2 June	Malaysia, Thailand
3 June	Thailand
6 June	Indonesia,
9 June	Indonesia
27 June	Indonesia, Malaysia

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

ASEAN Equity
(Indonesia, Malaysia, Singapore, Thailand)

10 July	Thailand
28 July	Thailand
12 August	Thailand
1 September	Malaysia
5 September	Indonesia, Malaysia
16 September	Malaysia
13 October	Thailand
20 October	Malaysia, Singapore
23 October	Thailand
5 December	Thailand
10 December	Thailand
25 December	Indonesia, Malaysia, Singapore
26 December	Indonesia
31 December	Indonesia

Asia Bond, Asia ESG Bond
(Hong Kong)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	Hong Kong
5 May	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

Asian Currencies Bond
(Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand)

1 January	Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand
27 January	Indonesia, South Korea
28 January	Indonesia, South Korea
29 January	Hong Kong, Indonesia, Malaysia, Singapore, South Korea
30 January	Hong Kong, Malaysia, Singapore, South Korea
31 January	Hong Kong, Singapore
11 February	Malaysia
12 February	Thailand
3 March	South Korea
18 March	Malaysia

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Asian Currencies Bond
(Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand)

28 March	Indonesia
31 March	Indonesia, Malaysia
1 April	Indonesia, Malaysia
2 April	Indonesia
3 April	Indonesia
4 April	Hong Kong, Indonesia,
7 April	Indonesia, Thailand
14 April	Thailand
15 April	Thailand
18 April	Hong Kong, Indonesia, Singapore
21 April	Hong Kong
1 May	Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand
5 May	Hong Kong, South Korea, Thailand
6 May	South Korea
12 May	Indonesia, Malaysia, Singapore, Thailand
13 May	Indonesia
29 May	Indonesia
30 May	Indonesia
2 June	Malaysia, Thailand
3 June	South Korea, Thailand
6 June	Indonesia, South Korea
9 June	Indonesia
27 June	Indonesia, Malaysia
1 July	Hong Kong
10 July	Thailand
28 July	Thailand
12 August	Thailand
15 August	South Korea
1 September	Malaysia
5 September	Indonesia, Malaysia
16 September	Malaysia
1 October	Hong Kong
3 October	South Korea
6 October	South Korea
7 October	Hong Kong, South Korea
8 October	South Korea
9 October	South Korea
13 October	Thailand
20 October	Malaysia, Singapore
23 October	Thailand
29 October	Hong Kong
5 December	Thailand
10 December	Thailand
25 December	Hong Kong, Indonesia, Malaysia, Singapore, South Korea
26 December	Hong Kong, Indonesia
31 December	Indonesia, South Korea, Thailand

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies, Asia Pacific ex Japan Equity High Dividend
(Hong Kong)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	Hong Kong
5 May	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

Asia High Yield Bond
(Hong Kong)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	Hong Kong
5 May	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

Brazil Bond (closed as at 15 May 2024)
(Brazil, US)**

1 January	Brazil, US
20 January	US
17 February	US
3 March	Brazil
4 March	Brazil
18 April	Brazil, US
21 April	Brazil
1 May	Brazil

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Brazil Bond (closed as at 15 May 2024)
(Brazil, US)**

26 May	US
19 June	Brazil, US
4 July	US
1 September	US
13 October	US
11 November	US
20 November	Brazil
27 November	US
24 December	Brazil
25 December	Brazil, US
31 December	Brazil

Brazil Equity
(Brazil, UK)

1 January	Brazil, UK
3 March	Brazil
4 March	Brazil
18 April	Brazil, UK
21 April	Brazil, UK
1 May	Brazil
5 May	UK
26 May	UK
19 June	Brazil
25 August	UK
20 November	Brazil
24 December	Brazil
25 December	Brazil, UK
26 December	UK
31 December	Brazil

BRIC Equity, BRIC Markets Equity
(Brazil, Hong Kong, India, UK)

1 January	Brazil, Hong Kong, UK
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
26 February	India
3 March	Brazil
4 March	Brazil
14 March	India
31 March	India
4 April	Hong Kong
10 April	India
14 April	India
18 April	Brazil, Hong Kong, India, UK

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

BRIC Equity, BRIC Markets Equity
(Brazil, Hong Kong, India, UK)

21 April	Brazil, Hong Kong, UK
1 May	Brazil, Hong Kong, India
5 May	Hong Kong, UK
26 May	UK
19 June	Brazil
1 July	Hong Kong
15 August	India
25 August	UK
27 August	India
1 October	Hong Kong
2 October	India
7 October	Hong Kong
21 October	India
22 October	India
29 October	Hong Kong
5 November	India
20 November	Brazil
24 December	Brazil
25 December	Brazil, Hong Kong, India, UK
26 December	Hong Kong, UK
31 December	Brazil

China A-shares Equity
(China, Hong Kong)

1 January	China, Hong Kong
28 January	China
29 January	China, Hong Kong
30 January	China, Hong Kong
31 January	China, Hong Kong
3 February	China
4 April	China, Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	China, Hong Kong
2 May	China
5 May	China, Hong Kong
2 June	China
1 July	Hong Kong
1 October	China, Hong Kong
2 October	China
3 October	China
6 October	China
7 October	China, Hong Kong
8 October	China

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

China A-shares Equity
(China, Hong Kong)

29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

Chinese Equity
(Hong Kong)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	Hong Kong
5 May	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

Corporate Euro Bond Fixed Term 2027
(France, UK)

1 January	France, UK
18 April	France, UK
21 April	France, UK
1 May	France
5 May	UK
26 May	UK
25 August	UK
25 December	France, UK
26 December	France, UK

Economic Scale US Equity
(UK, US)**

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Economic Scale US Equity
(UK, US)**

19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

ESG Short Duration Credit Bond
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

Euro Bond, Euro Credit Bond,Euro Bond Total Return, Euro High Yield Bond
(UK)

1 January	UK
18 April	UK
21 April	UK
5 May	UK
26 May	UK
25 August	UK
25 December	UK
26 December	UK

Euroland Value, Euroland Equity Smaller Companies, Euroland Growth, Europe Value
(France)

1 January	France
18 April	France
21 April	France
1 May	France
25 December	France
26 December	France

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Frontier Markets
(UK, Other*)

1 January	UK
18 April	UK
21 April	UK
30 April	Other
1 May	Other
2 May	Other
5 May	UK
26 May	UK
5 June	Other
6 June	Other
9 June	Other
27 June	Other
25 August	UK
1 September	Other
4 September	Other
1 December	Other
25 December	UK
26 December	UK

GEM Debt Total Return
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

Global Investment Grade Securitised Credit Bond
(Australia, France, Germany, Italy, UK, US)**

1 January	Australia, France, Germany, Italy, UK, US
20 January	US
27 January	Australia
17 February	US
18 April	Australia, France, Germany, Italy, UK, US
21 April	Australia, France, Germany, Italy, UK
25 April	Australia
1 May	France, Germany, Italy
5 May	UK

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Investment Grade Securitised Credit Bond
(Australia, France, Germany, Italy, UK, US)**

26 May	UK, US
9 June	Australia
19 June	US
4 July	US
15 August	Italy
25 August	UK
1 September	US
13 October	US
11 November	US
27 November	US
24 December	Germany, Italy
25 December	Australia, France, Germany, Italy, UK, US
26 December	Australia, France, Germany, Italy, UK
31 December	Germany, Italy

Global Securitised Credit Bond*
(Germany, UK, US)**

20 January	US
17 February	US
21 April	Germany, UK
1 May	Germany
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
13 October	US
27 November	US
27 November	US
27 November	Germany
24 December	Germany, UK, US
24 December	Germany, UK
24 December	Germany

Global High Yield Securitised Credit Bond*
(Australia, France, Germany, Italy, UK, US)**

20 January	US
27 January	Australia
17 February	US
21 April	Australia, France, Germany, Italy, UK
5 May	UK
26 May	UK, US
9 June	Australia

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global High Yield Securitised Credit Bond***
(Australia, France, Germany, Italy, UK, US)**

25 August	UK
1 September	US
13 October	US
27 November	US

Global Bond
(Japan, UK, US)**

1 January	Japan, UK, US
2 January	Japan
3 January	Japan
13 January	Japan
20 January	US
11 February	Japan
17 February	US
24 February	Japan
20 March	Japan
18 April	UK, US
21 April	UK
29 April	Japan
5 May	Japan, UK
6 May	Japan
26 May	UK, US
19 June	US
4 July	US
21 July	Japan
11 August	Japan
25 August	UK
1 September	US
15 September	Japan
23 September	Japan
13 October	Japan, US
3 November	Japan
11 November	US
24 November	Japan
27 November	US
25 December	UK, US
26 December	UK
31 December	Japan

Global Bond Total Return
(UK, US)**

1 January	UK, US
20 January	US
17 February	US
18 April	UK, US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Bond Total Return
(UK, US)**

21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
13 October	US
11 November	US
27 November	US
25 December	UK, US
26 December	UK

Global Corporate Bond
(France, US)**

1 January	France, US
20 January	US
17 February	US
18 April	France, US
21 April	France
1 May	France
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	France, US
26 December	France

Global Emerging Markets Bond, Global Emerging Markets ESG Bond, Global Emerging Markets Local Debt
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Emerging Markets Bond, Global Emerging Markets ESG Bond, Global Emerging Markets Local Debt
(US)**

25 December	US

Global Emerging Markets Corporate Sustainable Bond
(Brazil, Mexico)

1 January	Brazil, Mexico
3 February	Mexico
3 March	Brazil
4 March	Brazil
17 March	Mexico
17 April	Mexico
18 April	Brazil, Mexico
21 April	Brazil
1 May	Brazil, Mexico
19 June	Brazil
16 September	Mexico
17 November	Mexico
20 November	Brazil
12 December	Mexico
24 December	Brazil
25 December	Brazil, Mexico
31 December	Brazil

Global Emerging Markets Equity
(Hong Kong, UK, Other*)

1 January	Hong Kong, UK
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong, UK
21 April	Hong Kong, UK
1 May	Hong Kong
5 May	Hong Kong, UK
26 May	UK
1 July	Hong Kong
25 August	UK
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong, UK
26 December	Hong Kong, UK

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Emerging Markets ESG Local Debt
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

Global Emerging Markets Multi-Asset Income
(Hong Kong, UK, US)**

1 January	Hong Kong, UK, US
20 January	US
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
17 February	US
4 April	Hong Kong
18 April	Hong Kong, UK, US
21 April	Hong Kong, UK
1 May	Hong Kong
5 May	Hong Kong, UK
26 May	UK, US
19 June	US
1 July	Hong Kong
4 July	US
25 August	UK
1 September	US
1 October	Hong Kong
7 October	Hong Kong
13 October	US
29 October	Hong Kong
11 November	US
27 November	US
25 December	Hong Kong, UK, US
26 December	Hong Kong, UK

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global ESG Corporate Bond
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

Global Equity Climate Change
(UK, US, Other*)

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

Global Equity Circular Economy
(France, US)

1 January	France, US
9 January	US
20 January	US
17 February	US
18 April	France, US
21 April	France
1 May	France
26 May	US
19 June	US
4 July	US
1 September	US
27 November	US
25 December	France, US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Equity Circular Economy
(France, US)

26 December	France

Global Equity Sustainable Healthcare
(US)

1 January	US
9 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
27 November	US
25 December	US

Global Equity Volatility Focused
(UK, US, Other*)

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

Global Government Bond
(Japan, UK, US)**

1 January	Japan, UK, US
2 January	Japan
3 January	Japan
13 January	Japan
20 January	US
11 February	Japan
17 February	US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Government Bond
(Japan, UK, US)**

24 February	Japan
20 March	Japan
18 April	UK, US
21 April	UK
29 April	Japan
5 May	Japan, UK
6 May	Japan
26 May	UK, US
19 June	US
4 July	US
21 July	Japan
11 August	Japan
25 August	UK
1 September	US
15 September	Japan
23 September	Japan
13 October	Japan, US
3 November	Japan
11 November	US
24 November	Japan
27 November	US
25 December	UK, US
26 December	UK
31 December	Japan

Global Green Bond
(France, US)**

1 January	France, US
20 January	US
17 February	US
18 April	France, US
21 April	France
1 May	France
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	France, US
26 December	France

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global High Income Bond, Global High Yield Bond
(France, US)**

1 January	France, US
20 January	US
17 February	US
18 April	France, US
21 April	France
1 May	France
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	France, US
26 December	France

Global High Yield ESG Bond
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

Global Inflation Linked Bond
(UK, US)**

1 January	UK, US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
13 October	US
11 November	US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Inflation Linked Bond
(UK, US)**

27 November	US
25 December	UK, US
26 December	UK

Global Infrastructure Equity
(Canada, US)

1 January	Canada, US
9 January	US
20 January	US
17 February	Canada, US
18 April	Canada, US
19 May	Canada
26 May	US
19 June	US
1 July	Canada
4 July	US
4 August	Canada
1 September	Canada, US
13 October	Canada
27 November	US
25 December	Canada, US
26 December	Canada

Global Lower Carbon Bond
(France, US)**

1 January	France, US
20 January	US
17 February	US
18 April	France, US
21 April	France
1 May	France
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	France, US
26 December	France

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Lower Carbon Equity
(UK, US)

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

Global Real Estate Equity
(UK, US)

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

Global Short Duration Bond
(UK, US)**

1 January	UK, US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Short Duration Bond
(UK, US)**

25 August	UK
1 September	US
13 October	US
11 November	US
27 November	US
25 December	UK, US
26 December	UK

Global Sustainable Equity Income
(US)

1 January	US
9 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
27 November	US
25 December	US

Global Sustainable Long Term Dividend
(UK, US, Other*)

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Global Sustainable Long Term Equity
(UK, US)

1 January	UK, US
9 January	US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
27 November	US
25 December	UK, US
26 December	UK

Hong Kong Equity
(Hong Kong)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	Hong Kong
5 May	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

India Fixed Income
(Hong Kong, India)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
19 February	India
26 February	India
14 March	India
31 March	India

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

India Fixed Income
(Hong Kong, India)

1 April	India
4 April	Hong Kong
10 April	India
14 April	India
18 April	Hong Kong, India
21 April	Hong Kong
1 May	Hong Kong, India
5 May	Hong Kong
12 May	India
1 July	Hong Kong
15 August	India
27 August	India
5 September	India
1 October	Hong Kong
2 October	India
7 October	Hong Kong
21 October	India
22 October	India
29 October	Hong Kong
5 November	India
25 December	Hong Kong, India
26 December	Hong Kong

Indian Equity
(India)

26 February	India
14 March	India
31 March	India
10 April	India
14 April	India
18 April	India
1 May	India
15 August	India
27 August	India
2 October	India
21 October	India
22 October	India
5 November	India
25 December	India

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth, Managed Solutions - Asia Focused Income
(Hong Kong)

1 January	Hong Kong
29 January	Hong Kong
30 January	Hong Kong
31 January	Hong Kong
4 April	Hong Kong
18 April	Hong Kong
21 April	Hong Kong
1 May	Hong Kong
5 May	Hong Kong
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
29 October	Hong Kong
25 December	Hong Kong
26 December	Hong Kong

Multi-Asset Style Factors, Multi-Strategy Target Return
(CBOT, CME, Eurex, France (public holidays), US)

1 January	CBOT, CME, Eurex, France, US
9 January	US
20 January	CBOT, CME, US
17 February	CBOT, CME, US
18 April	CBOT, CME, Eurex, US
21 April	Eurex, France
1 May	Eurex, France
8 May	France
26 May	CBOT, CME, US
29 May	France
9 June	France
19 June	CBOT, CME, US
4 July	CBOT, CME, US
14 July	France
15 August	France
1 September	CBOT, CME, US
11 November	France
27 November	CBOT, CME, US
24 December	Eurex,
25 December	CBOT, CME, Eurex, France, US
26 December	Eurex
31 December	Eurex,
31 December	Eurex,

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

RMB Fixed Income
(China, Hong Kong, UK, US)**

1 January	China, Hong Kong, UK, US
20 January	US
28 January	China
29 January	China, Hong Kong
30 January	China, Hong Kong
31 January	China, Hong Kong
3 February	China
17 February	US
4 April	China, Hong Kong
18 April	Hong Kong, UK, US
21 April	Hong Kong, UK
1 May	China, Hong Kong
2 May	China
5 May	China, Hong Kong, UK
26 May	UK, US
2 June	China
19 June	US
1 July	Hong Kong
4 July	US
25 August	UK
1 September	US
1 October	China, Hong Kong
2 October	China
3 October	China
6 October	China
7 October	China, Hong Kong
8 October	China
13 October	US
29 October	Hong Kong
11 November	US
27 November	US
25 December	Hong Kong, UK, US
26 December	Hong Kong, UK

Russia Equity**
(Russia, UK)

1 January	Russia, UK
2 January	Russia
7 January	Russia
18 April	UK
21 April	UK
1 May	Russia
5 May	UK
9 May	Russia
26 May	UK
12 June	Russia

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Russia Equity**
(Russia, UK)

25 August	UK
4 November	Russia
25 December	UK
26 December	UK
31 December	Russia

Singapore Dollar Income Bond
(Hong Kong, Singapore)

1 January	Hong Kong, Singapore
29 January	Hong Kong, Singapore
30 January	Hong Kong, Singapore
31 January	Hong Kong, Singapore
4 April	Hong Kong,
18 April	Hong Kong, Singapore
21 April	Hong Kong
1 May	Hong Kong, Singapore
5 May	Hong Kong
12 May	Singapore
1 July	Hong Kong
1 October	Hong Kong
7 October	Hong Kong
20 October	Singapore
29 October	Hong Kong
25 December	Hong Kong, Singapore
26 December	Hong Kong

Strategic Duration and Income Bond Fund
(UK)

1 January	UK
18 April	UK
21 April	UK
5 May	UK
26 May	UK
25 August	UK
25 December	UK
26 December	UK

Turkey Equity
(Turkey)

1 January	Turkey
31 March	Turkey
1 April	Turkey
23 April	Turkey

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

Turkey Equity
(Turkey)

1 May	Turkey
19 May	Turkey
5 June	Turkey
6 June	Turkey
9 June	Turkey
15 July	Turkey
28 October	Turkey
29 October	Turkey

Ultra Short Duration Bond
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

US Dollar Bond, US High Yield Bond
(US)**

1 January	US
20 January	US
17 February	US
18 April	US
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	US

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

US Income Focused
(UK, US, US)**

1 January	UK, US
20 January	US
17 February	US
18 April	UK, US
21 April	UK
5 May	UK
26 May	UK, US
19 June	US
4 July	US
25 August	UK
1 September	US
13 October	US
11 November	US
27 November	US
25 December	UK, US
26 December	UK

US Short Duration High Yield Bond
(France, US)**

1 January	France, US
20 January	US
17 February	US
18 April	France, US
21 April	France
1 May	France
26 May	US
19 June	US
4 July	US
1 September	US
13 October	US
11 November	US
27 November	US
25 December	France, US
26 December	France

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* 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 (13th October) and Veteran's Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on these dates. Bond markets will be closed to trading on these dates and bond sub-funds listing the US as a material market will be closed.

*** NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Fund Holiday Calendar for 2025 (continued)

**** 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.

Additional Disclosure (Unaudited Information) (continued)

Appendix V - 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 subfund.

Sub-fund ub-fund	Investment Adviser	Sub-Investment Adviser
Equity Sub-funds		
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Singapore) Limited	
China A-shares Equity	HSBC Global Asset Management (Hong Kong) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
Euroland Value	HSBC Global Asset Management (France)	
Europe Value	HSBC Global Asset Management (France)	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Circular Economy	HSBC Global Asset Management (France)	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Sustainable Equity Income	HSBC Global Asset Management (UK) Limited	
Global Equity Sustainable Healthcare	HSBC Global Asset Management (France)	HSBC Global Asset Management (Switzerland) Limited to provide discretionary investment management services in respect of the entire sub-fund's portfolio.
Global Infrastructure Equity	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Sustainable Long Term Equity	HSBC Global Asset Management (UK) Limited	
Global Sustainable Long Term Dividend	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
International and Regional Equity Sub-funds		
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
Frontier Markets	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	

Additional Disclosure (Unaudited Information) (continued)

Appendix V - Investment Advisers (continued)

Sub-fund	Investment Adviser	Sub-Investment Adviser
Market Specific Equity Sub-funds		
ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
Indian Equity	HSBC Global Asset Management (Singapore) Limited	
Russia Equity*	HSBC Global Asset Management (UK) Limited	
Turkey Equity	HSBC Global Portfoy Yonetimi A.S.	
Bond Sub-funds		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asia ESG Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Singapore) Limited (to provide discretionary investment management services in respect of certain assets of the Sub-fund's portfolio).
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Corporate Euro Bond Fixed Term 2027	HSBC Global Asset Management (France)	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
ESG Short Duration Credit Bond	HSBC Global Asset Management (USA) Inc.	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets ESG Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets ESG Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Corporate Sustainable Bond	HSBC Global Asset Management (UK) Limited	

Additional Disclosure (Unaudited Information) (continued)

Appendix V - Investment Advisers (continued)

Sub-fund	Investment Adviser	Sub-Investment Adviser
Bond Sub-funds (continued)		
Global ESG Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global Green Bond	HSBC Global Asset Management (France)	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) 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 ESG Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	

Additional Disclosure (Unaudited Information) (continued)

Appendix V - Investment Advisers (continued)

Sub-fund	Investment Adviser	Sub-Investment Adviser
Bond Sub-funds (continued)		
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Singapore) Limited (to provide discretionary investment management services in respect of certain assets of the Sub-fund's portfolio).
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Singapore) Limited to provide discretionary investment management services in respect of certain assets of the sub-fund's portfolio.
Strategic Duration and Income Bond (launched as at 6 September 2024)	HSBC Global Asset Management (UK) Limited	
Ultra Short Duration Bond	HSBC Global Asset Management (USA) Inc.	
US Dollar Bond	HSBC Global Asset Management (USA) Inc.	
US High Yield Bond	HSBC Global Asset Management (USA) Inc.	
US Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the subfund's portfolio.
Other Sub-Funds		
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc. to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions – Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions – Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions – Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Singapore) Limited (to provide discretionary investment management services in respect of certain assets of the Sub-fund's portfolio).
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	
US Income Focused	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc. to provide discretionary investment management services in respect of part of the sub-fund's portfolio.

* 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.

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management

General

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The "Commitment Approach" is based on the positions of Financial Derivative Instruments ("FDI") converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk ("VaR") is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The UK and India GSC Risk Teams of HSBC Asset Management Limited are responsible for setting up, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMHK and UK Risk Team) are responsible for reviewing and validating the results, applying Management Action Trigger levels ("MATs"), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

a) Confidence interval: 99%

b) Simulation horizon: 4 weeks.

c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.

d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach. Since 1st January 2023, the Monte-Carlo VaR model is used for the monitoring of Multi-Asset Style Factors sub-fund.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized (lower, highest and average during the period) daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management (continued)

Commitment Approach (continued)

Relative VaR approach (continued)

Sub-fund ub-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 Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia ESG Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Brazil Bond (closed as at 15 May 2024)	HSBC Global Asset Management (USA) Inc.	01/04/2024	15/05/2024	Relative VaR	49.55%	52.26%	50.06%	200.00%	JP Morgan GBI-EM Global Brazil
Corporate Euro Bond Fixed Term 2027	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euro Bond	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euro Bond Total Return	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Absolute VaR	11.65%	17.85%	14.50%	20.00%	N/A
Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
ESG Short Duration Credit Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Absolute VaR	8.75%	12.65%	10.60%	20.00%	N/A
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Absolute VaR	16.80%	26.70%	21.35%	20.00%	N/A
Global Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Relative VaR	28.66%	63.10%	55.35%	200.00%	Bloomberg Global Aggregate
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Absolute VaR	15.65%	20.15%	17.95%	20.00%	N/A

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management (continued)

Commitment Approach (continued)

Relative VaR approach (continued)

Sub-fund ub-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)
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	51.35%	55.22%	53.12%	200.00%	Bloomberg Global Aggregate Corporates AWS Hedged USD
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	49.01%	55.61%	52.17%	200.00%	JP Morgan EMBI Global Diversified
Global Emerging Markets Corporate Sustainable Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Relative VaR	50.89%	64.87%	56.33%	200.00%	JP Morgan ESG Corporate EMBI Broad Diversified
Global Emerging Markets ESG Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	49.29%	56.07%	53.23%	200.00%	JP Morgan ESG EMBI Global Diversified
Global Emerging Markets ESG Local Debt	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	50.29%	53.51%	51.73%	200.00%	JP Morgan ESG GBI-EM Global Diversified
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	01/04/2024	15/05/2024	Relative VaR	49.87%	54.44%	51.81%	200.00%	50% JP Morgan GBI-EM Global Diversified / 50% JP Morgan ELMI+
Global ESG Corporate Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	49.82%	56.30%	53.55%	200.00%	Bloomberg Global Aggregate Corporates Diversified Hedged USD
Global Government Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Relative VaR	53.85%	63.01%	57.45%	200.00%	JP Morgan GBI Global Hedged USD
Global Green Bond	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	51.53%	57.66%	55.11%	200.00%	Bloomberg Global Aggregate Corporate USD Hedged
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	45.70%	54.89%	51.45%	200.00%	ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)
Global High Yield ESG Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	41.85%	49.31%	45.23%	200.00%	ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged)

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management (continued)

Commitment Approach (continued)

Relative VaR approach (continued)

Sub-fund ub-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)
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Relative VaR	51.15%	56.35%	52.81%	200.00%	ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	49.11%	55.69%	53.03%	200.00%	Bloomberg Global Aggregate Corporate Diversified Hedged USD
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Absolute VaR	6.85%	8.90%	7.65%	20.00%	N/A
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Strategic Duration and Income Bond (launched as at 6 September 2024)	HSBC Global Asset Management (France)	06/09/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Ultra Short Duration Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
US Dollar Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	45.09%	58.22%	53.82%	200.00%	Bloomberg US Aggregate

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management (continued)

Commitment Approach (continued)

Relative VaR approach (continued)

Sub-fund ub-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)
US High Yield Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Relative VaR	49.85%	64.01%	58.99%	200.00%	ICE BofA US High Yield Constrained
US Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	01/04/2024	31/03/2025	Absolute VaR	19.80%	26.45%	23.95%	20.00%	N/A
2) Equity Sub-funds									
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
China A-shares Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Growth	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Euroland Value	HSBC Global Asset Management (France)	06/09/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Europe Value	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management (continued)

Commitment Approach (continued)

Relative VaR approach (continued)

Sub-fund ub-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)
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Circular Economy	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Sustainable Healthcare	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Infrastructure Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Sustainable Equity Income	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Dividend	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Global Sustainable Long Term Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
3) Market Specific Equity Sub-Funds									
ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Brazil Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - Risk Management (continued)

Commitment Approach (continued)

Relative VaR approach (continued)

Sub-fund ub-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)
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Turkey Equity	HSBC Global Portfoy Yonetimi A.S.	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
4) Other Sub-Funds									
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A
Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Absolute VaR	15.35%	31.20%	23.75%	20.00%	N/A
Multi-Strategy Target Return	HSBC Global Asset Management (France)	01/04/2024	31/03/2025	Absolute VaR	19.15%	29.50%	23.95%	20.00%	N/A
US Income Focused	HSBC Global Asset Management (UK) Limited	01/04/2024	31/03/2025	Commitment Approach	N/A	N/A	N/A	N/A	N/A

Additional Disclosure (Unaudited Information) (continued)

Appendix VI - 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 (closed as at 15 May 2024)	01/04/2024	15/05/2024	Sum of Notionals	50.00%	4.39%
Euro Bond Total Return	01/04/2024	31/03/2025	Sum of Notionals	120.00%	47.00%
GEM Debt Total Return	01/04/2024	31/03/2025	Sum of Notionals	500.00%	258.25%
Global Bond	01/04/2024	31/03/2025	Sum of Notionals	150.00%	60.64%
Global Bond Total Return	01/04/2024	31/03/2025	Sum of Notionals	300.00%	137.34%
Global Corporate Bond	01/04/2024	31/03/2025	Sum of Notionals	125.00%	73.13%
Global Emerging Markets Bond	01/04/2024	31/03/2025	Sum of Notionals	100.00%	46.93%
Global Emerging Markets Corporate Sustainable Bond	01/04/2024	31/03/2025	Sum of Notionals	50.00%	12.85%
Global Emerging Markets ESG Local Debt	01/04/2024	31/03/2025	Sum of Notionals	300.00%	125.19%
Global Emerging Markets Local Debt	01/04/2024	31/03/2025	Sum of Notionals	400.00%	177.67%
Global ESG Corporate Bond	01/04/2024	31/03/2025	Sum of Notionals	125.00%	86.44%
ESG Short Duration Credit Bond	01/04/2024	31/03/2025	Sum of Notionals	50.00%	19.36%
Global Emerging Markets ESG Bond	01/04/2024	31/03/2025	Sum of Notionals	100.00%	46.02%
Global Government Bond	01/04/2024	31/03/2025	Sum of Notionals	150.00%	85.97%
Global High Income Bond	01/04/2024	31/03/2025	Sum of Notionals	125.00%	66.03%
Global High Yield Bond	01/04/2024	31/03/2025	Sum of Notionals	75.00%	36.36%
Global High Yield ESG Bond	01/04/2024	31/03/2025	Sum of Notionals	75.00%	36.77%
Global Inflation Linked Bond	01/04/2024	31/03/2025	Sum of Notionals	150.00%	97.69%
Global Lower Carbon Bond	01/04/2024	31/03/2025	Sum of Notionals	125.00%	80.03%
Global Short Duration Bond	01/04/2024	31/03/2025	Sum of Notionals	200.00%	117.15%
US Short Duration High Yield Bond	01/04/2024	31/03/2025	Sum of Notionals	75.00%	25.65%
US Dollar Bond	01/04/2024	31/03/2025	Sum of Notionals	75.00%	37.97%
US High Yield Bond	01/04/2024	31/03/2025	Sum of Notionals	75.00%	7.79%
2) Other Sub-funds					
Multi-Asset Style Factors	01/04/2024	31/03/2025	Sum of Notionals	700.00%	569.09%
Multi-Strategy Target Return	01/04/2024	31/03/2025	Sum of Notionals	500.00%	503.73%

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - 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 2025, 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 follows:

Sub-fund	Currency	Type of Asset	Market Value of Securities Lent (in Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
ASEAN Equity	USD	Securities Lending	503,844	1.97%	2.00%
Asia ex Japan Equity	USD	Securities Lending	6,066,093	2.05%	2.09%
Asia ex Japan Equity Smaller Companies	USD	Securities Lending	26,770,929	9.27%	9.56%
Asia Pacific ex Japan Equity High Dividend	USD	Securities Lending	6,846,694	2.39%	2.42%
Chinese Equity	USD	Securities Lending	21,836,559	2.95%	3.02%
Euroland Equity Smaller Companies	EUR	Securities Lending	18,088,262	17.29%	17.59%
Euroland Growth	EUR	Securities Lending	13,675,795	11.99%	12.18%
Euroland Value	EUR	Securities Lending	26,209,243	10.51%	10.87%
Europe Value	EUR	Securities Lending	9,487,540	18.86%	19.00%
Global Emerging Markets Equity	USD	Securities Lending	182,762	0.04%	0.04%
Global Infrastructure Equity	USD	Securities Lending	227,013,603	12.35%	12.44%
Global Lower Carbon Equity	USD	Securities Lending	8,264,878	2.58%	2.63%
Global Real Estate Equity	USD	Securities Lending	101,767,644	15.19%	15.22%
Global Sustainable Long Term Dividend	USD	Securities Lending	3,055,745	6.42%	6.48%
Hong Kong Equity	USD	Securities Lending	4,126,093	2.67%	2.74%
BRIC Equity	USD	Securities Lending	3,212,573	3.27%	3.29%
BRIC Markets Equity	USD	Securities Lending	1,290,630	3.40%	3.42%
Frontier Markets	USD	Securities Lending	-	0.00%	0.00%
Global Equity Volatility Focused	USD	Securities Lending	24,711,395	16.80%	16.86%

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Global Data (continued)

Amount of assets engaged in Securities Lending transactions (continued)

Sub-fund	Currency	Type of Asset	Market Value of Securities Lent (in Sub-Funds Currency)	% of Total Net Assets	% of Total Lendable Assets
Economic Scale US Equity	USD	Securities Lending	58,521,725	18.91%	19.14%
Indian Equity	EUR	Securities Lending	16,708,460	1.39%	1.36%
Turkey Equity	USD	Securities Lending	22,680,679	15.67%	16.11%
Asia Bond	USD	Securities Lending	19,202,153	10.08%	10.05%
Asia High Yield Bond	EUR	Securities Lending	96,867,431	16.49%	16.91%
Euro Bond	EUR	Securities Lending	3,946,480	7.29%	7.48%
Euro Bond Total Return	EUR	Securities Lending	6,678,965	4.38%	4.46%
Euro Credit Bond	EUR	Securities Lending	50,106,414	11.08%	11.56%
Euro High Yield Bond	USD	Securities Lending	118,674,701	16.52%	16.53%
GEM Debt Total Return	USD	Securities Lending	-	0.00%	0.00%
Global Bond Total Return	USD	Securities Lending	11,653,335	4.99%	4.94%
Global Corporate Bond	USD	Securities Lending	659,246,224	16.29%	16.37%
Global Emerging Markets Bond	USD	Securities Lending	144,889,154	15.00%	14.75%
Global Emerging Markets Local Debt	USD	Securities Lending	284,853,053	17.15%	17.31%
Global Government Bond	USD	Securities Lending	937,690,347	24.88%	24.72%
Global High Income Bond	USD	Securities Lending	106,358,302	13.00%	13.16%
Global High Yield Bond	USD	Securities Lending	126,288,044	11.09%	11.51%
Global Inflation Linked Bond	USD	Securities Lending	145,413,036	26.50%	25.79%
Global Short Duration Bond	USD	Securities Lending	419,351,649	11.58%	11.43%
India Fixed Income	USD	Securities Lending	-	0.00%	0.00%
RMB Fixed Income	USD	Securities Lending	1,289,622	1.56%	1.58%
Singapore Dollar Income Bond	USD	Securities Lending	23,440,985	6.74%	6.86%
Ultra Short Duration Bond	SGD	Securities Lending	66,384,813	2.53%	2.60%
US Dollar Bond	USD	Securities Lending	15,880,291	5.34%	4.15%
US High Yield Bond	USD	Securities Lending	-	0.00%	0.00%
US Short Duration High Yield Bond	USD	Securities Lending	907,682	1.25%	1.29%
Global Emerging Markets Multi-Asset Income	USD	Securities Lending	687,452	1.90%	1.90%
Managed Solutions - Asia Focused Conservative	USD	Securities Lending	1,755,193	6.10%	6.21%
Managed Solutions - Asia Focused Growth	USD	Securities Lending	72,048	0.48%	0.49%
Managed Solutions - Asia Focused Income	EUR	Securities Lending	16,005,525	6.51%	6.61%
Multi-Asset Style Factors	USD	Securities Lending	17,672,142	2.16%	2.58%
Multi-Strategy Target Return	EUR	Securities Lending	126,620	0.11%	0.13%
US Income Focused	USD	Securities Lending	17,081,497	1.93%	1.93%

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Global Data (continued)

Amount of assets engaged in Securities Lending transactions (continued)

*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.

Concentration Data

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
Asean Equity				
	1	Japan Government	USD	423,125
	2	DOORDASH DOORDASH ODSH	USD	80,184
	3	PNC FINL SVC PNC FINL SVC ODSH	USD	26,991
	4	US Government	USD	803
Asia ex Japan Equity				
	1	Japan Government	USD	4,624,659
	2	UK Government	USD	1,958,589
	3	Netherland Government	USD	292,490
	4	ALPHABET ALPHABET ODSH	USD	629,010
	5	LEGAL & GENERAL GROUP PLC ORD GBP0.025	USD	617,444
	6	BARRATT DEVEL ORD GBP0.10	USD	617,443
	7	JD.COM JD.COM ODSH	USD	617,441
	8	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	USD	617,424
	9	ASML HOLDING ASML HOLDING ODSH	USD	616,959
	10	PRUDENTIAL PLC ORD GBP0.05	USD	412,301
Asia ex Japan Equity Smaller Companies				
	1	Japan Government	USD	9,455,451
	2	US Government	USD	8,377,229
	3	Netherland Government	USD	2,739,660
	4	UK Government	USD	973,365
	5	Belgium Government	USD	842,951
	6	France Government	USD	842,943
	7	Finnish Government	USD	492,465
	8	Germany Government	USD	441,237

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	9	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	USD	355,333
	10	OBAYASHI OBAYASHI ODSH	USD	240,338
Asia Pacific ex Japan Equity High Dividend				
	1	Japan Government	USD	8,345,629
	2	US Government	USD	2,750,631
	3	UK Government	USD	1,983,225
	4	Netherland Government	USD	769,012
	5	Germany Government	USD	768,998
	6	Canadian Government	USD	768,359
	7	NIBE INDUSTRIER NIBE INDUSTRIER ODSH	USD	87,471
	8	METSO METSO ODSH	USD	87,468
	9	BNP BNP ODSH	USD	87,414
	10	ALPHABET ALPHABET ODSH	USD	87,370
Chinese Equity				
	1	Japan Government	USD	3,647,375
	2	US Government	USD	2,693,824
	3	LVMH LVMH ODSH	USD	2,421,464
	4	MARTIN MARI MAT MARTIN MARI MAT ODSH	USD	2,380,970
	5	IBM IBM ODSH	USD	2,380,750
	6	EVOLUTION AB EVOLUTION AB ODSH	USD	2,380,109
	7	Netherland Government	USD	2,157,801
	8	Germany Government	USD	2,157,788
	9	Canadian Government	USD	2,157,522
	10	GILEAD SCIENCES GILEAD SCIENCES ODSH	USD	1,793,958
Euroland Equity Smaller Companies				
	1	Japan Government	EUR	4,744,843
	2	UK Government	EUR	1,582,746
	3	US Government	EUR	1,581,635
	4	MICROSOFT MICROSOFT ODSH	EUR	1,139,305

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	5	PROGRESSIVE PROGRESSIVE ODSH	EUR	930,389
	6	MARSH MCLENNAN MARSH MCLENNAN ODSH	EUR	930,364
	7	ARCH CAPITAL GRP ARCH CAPITAL GRP ODSH	EUR	930,348
	8	NVIDIA NVIDIA ODSH	EUR	930,346
	9	PNC FINL SVC PNC FINL SVC ODSH	EUR	930,302
	10	ALPHABET ALPHABET ODSH	EUR	637,524
Euroland Growth				
	1	Japan Government	EUR	3,777,459
	2	BARRATT DEVEL ORD GBP0.10	EUR	901,083
	3	LEGAL & GENERAL GROUP PLC ORD GBP0.025	EUR	901,082
	4	JD.COM JD.COM ODSH	EUR	901,076
	5	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	EUR	901,052
	6	ALPHABET ALPHABET ODSH	EUR	901,051
	7	ASML HOLDING ASML HOLDING ODSH	EUR	900,973
	8	PNC FINL SVC PNC FINL SVC ODSH	EUR	701,745
	9	MARSH MCLENNAN MARSH MCLENNAN ODSH	EUR	701,645
	10	NVIDIA NVIDIA ODSH	EUR	701,644
Euroland Value				
	1	MICROSOFT MICROSOFT ODSH	EUR	3,424,228
	2	Japan Government	EUR	3,394,927
	3	NVIDIA NVIDIA ODSH	EUR	3,348,068
	4	PNC FINL SVC PNC FINL SVC ODSH	EUR	3,347,971
	5	PROGRESSIVE PROGRESSIVE ODSH	EUR	3,347,901
	6	MARSH MCLENNAN MARSH MCLENNAN ODSH	EUR	3,347,516
	7	ARCH CAPITAL GRP ARCH CAPITAL GRP ODSH	EUR	2,855,304
	8	PROCTER GAMBLE PROCTER GAMBLE ODSH	EUR	1,398,504
	9	LOWE S LOWE S ODSH	EUR	1,327,066
	10	US Government	EUR	1,041,143
Europe Value				

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	1	NVIDIA NVIDIA ODSH	EUR	1,178,648
	2	MARSH MCLENNAN MARSH MCLENNAN ODSH	EUR	1,178,611
	3	PNC FINL SVC PNC FINL SVC ODSH	EUR	1,178,594
	4	MICROSOFT MICROSOFT ODSH	EUR	1,178,591
	5	PROGRESSIVE PROGRESSIVE ODSH	EUR	1,178,544
	6	ARCH CAPITAL GRP ARCH CAPITAL GRP ODSH	EUR	1,178,406
	7	CHARLES SCHWAB CHARLES SCHWAB ODSH	EUR	786,453
	8	LEGAL & GENERAL GROUP PLC ORD GBP0.025	EUR	330,022
	9	BARRATT DEVEL ORD GBP0.10	EUR	330,020
	10	JD.COM JD.COM ODSH	EUR	330,005
Global Emerging Markets Equity				
	1	RELX PLC RELX PLC GBP0.1444	USD	29,132
	2	RECKITT BENCKISER PLC ORD GBP0.10	USD	27,158
	3	UNILEVER PLC ORD SHARES OF 3 1/9 PENCE	USD	27,135
	4	ORION ORION ODSH	USD	27,120
	5	ALPHABET ALPHABET ODSH	USD	27,014
	6	MICROSOFT MICROSOFT ODSH	USD	26,901
	7	ZALANDO ZALANDO ODSH	USD	18,071
	8	US Government	USD	2,700
	9	VODAFONE GROUP VODAFONE GROUP ODSH	USD	2,057
	10	ANTOFAGASTA HLDGS ORD GBP0.05	USD	2,040
Global Infrastructure Equity				
	1	Japan Government	USD	115,965,840
	2	US Government	USD	70,584,846
	3	UK Government	USD	14,506,834
	4	France Government	USD	10,118,403
	5	Belgium Government	USD	10,118,210
	6	Finnish Government	USD	8,094,577
	7	Netherland Government	USD	3,979,384

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	8	Canadian Government	USD	2,026,758
	9	NVIDIA NVIDIA ODSH	USD	451,941
	10	ALPHABET ALPHABET ODSH	USD	451,824
Global Lower Carbon Equity				
	1	LOGITECH INTL LOGITECH INTL ODSH	USD	1,314,072
	2	BUNZL PLC ORD SHS 32 1/7 GBP	USD	720,348
	3	LVMH LVMH ODSH	USD	648,901
	4	DANONE DANONE ODSH	USD	648,892
	5	VONOVIA VONOVIA ODSH	USD	621,456
	6	MICROSOFT MICROSOFT ODSH	USD	557,339
	7	ALPHABET ALPHABET ODSH	USD	557,255
	8	NVIDIA NVIDIA ODSH	USD	557,248
	9	RELX PLC RELX PLC GBP0.1444	USD	557,237
	10	BNP BNP ODSH	USD	557,136
Global Real Estate Equity				
	1	Japan Government	USD	45,303,237
	2	Austria Government	USD	6,849,032
	3	APPLE APPLE ODSH	USD	4,571,252
	4	US Government	USD	3,733,280
	5	MICROSOFT MICROSOFT ODSH	USD	2,962,876
	6	UK Government	USD	2,672,782
	7	NVIDIA NVIDIA ODSH	USD	2,527,971
	8	LOEWS LOEWS ODSH	USD	2,323,530
	9	GENERAL DYNAMICS GENERAL DYNAMICS ODSH	USD	2,323,485
	10	JP MORGAN JP MORGAN ODSH	USD	2,323,378
Global Sustainable Long Term Dividend				
	1	ALPHABET ALPHABET ODSH	USD	485,630
	2	EVOLUTION AB EVOLUTION AB ODSH	USD	339,564
	3	NVIDIA NVIDIA ODSH	USD	339,504

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	4	MICROSOFT MICROSOFT ODSH	USD	339,480
	5	BNP BNP ODSH	USD	339,451
	6	MERCK & CO MERCK & CO ODSH	USD	339,328
	7	INTESA SANPAOLO INTESA SANPAOLO ODSH	USD	226,369
	8	LEGAL & GENERAL GROUP PLC ORD GBP0.025	USD	146,333
	9	JD.COM JD.COM ODSH	USD	146,332
	10	BARRATT DEVEL ORD GBP0.10	USD	146,330
Hong Kong Equity				
	1	Japan Government	USD	952,391
	2	US Government	USD	869,893
	3	Netherland Government	USD	761,130
	4	Germany Government	USD	570,535
	5	Canadian Government	USD	569,805
	6	France Government	USD	190,734
	7	UK Government	USD	190,649
	8	MICROSOFT MICROSOFT ODSH	USD	86,765
	9	ENEL ENEL ODSH	USD	52,481
	10	LLOYDS BANKING GROUP ORD GBP0.25	USD	52,480
BRIC Equity				
	1	Japan Government	USD	479,215
	2	IMPERIAL TOBACCO ORD GBP0.10	USD	359,516
	3	NVIDIA NVIDIA ODSH	USD	359,469
	4	AUTO TRADER AUTO TRADER ODSH	USD	359,453
	5	APPLE APPLE ODSH	USD	359,397
	6	ASTRAZENECA ORD USD0.25	USD	359,384
	7	MICROSOFT MICROSOFT ODSH	USD	359,182
	8	ROLLS ROYCE ROLLS ROYCE ODSH	USD	239,635
	9	France Government	USD	199,796
	10	Netherland Government	USD	160,727

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
BRIC Markets Equity				
	1	NVIDIA NVIDIA ODSH	USD	205,348
	2	ROLLS ROYCE ROLLS ROYCE ODSH	USD	205,324
	3	APPLE APPLE ODSH	USD	205,308
	4	ALPHABET ALPHABET ODSH	USD	205,305
	5	MICROSOFT MICROSOFT ODSH	USD	204,976
	6	META PLATFORMS META PLATFORMS ODSH	USD	204,788
	7	ASTRAZENECA ORD USD0.25	USD	136,838
	8	ACCOR ACCOR ODSH	USD	1,482
Global Equity Volatility Focused				
	1	Japan Government	USD	9,790,875
	2	France Government	USD	4,079,655
	3	Austria Government	USD	3,262,996
	4	Belgium Government	USD	2,129,145
	5	Netherland Government	USD	1,135,604
	6	RELX PLC RELX PLC GBP0.1444	USD	522,469
	7	APPLE APPLE ODSH	USD	522,423
	8	ROLLS ROYCE ROLLS ROYCE ODSH	USD	522,405
	9	ORANGE ORANGE ODSH	USD	522,382
	10	ALPHABET ALPHABET ODSH	USD	522,369
Economic Scale US Equity				
	1	Japan Government	USD	31,497,996
	2	Austria Government	USD	6,726,186
	3	Belgium Government	USD	4,110,309
	4	ALPHABET ALPHABET ODSH	USD	2,347,786
	5	MICROSOFT MICROSOFT ODSH	USD	1,818,813
	6	NEXT PLC ORD GBP0.50	USD	1,368,956
	7	ROLLS ROYCE ROLLS ROYCE ODSH	USD	1,368,859
	8	3I GROUP PLC ORD GBP73 19/22P	USD	1,353,460

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	9	ASTRAZENECA ORD USD0.25	USD	1,353,454
	10	NVIDIA NVIDIA ODSH	USD	994,140
Indian Equity				
	1	NATWEST GRP NATWEST GRP ODSH	USD	2,656,660
	2	BEAZLEY BEAZLEY ODSH	USD	2,656,658
	3	NEXT PLC ORD GBP0.50	USD	2,656,540
	4	BROOKFIELD CO BROOKFIELD CO ODSH	USD	2,635,098
	5	BRITISH AMERICAN TOBACCO ORD 25P	USD	2,596,904
	6	HIKMA PHARMACEUTICALS PLC ORD SHARES OF 10P EACH	USD	1,506,243
	7	GSK GSK ODSH	USD	1,069,050
	8	RECKITT BENCKISER PLC ORD GBP0.10	USD	721,136
	9	ROLLS ROYCE ROLLS ROYCE ODSH	USD	671,846
	10	BARCLAYS BANK PLC ORD 25P	USD	540,991
Turkey Equity				
	1	Japan Government	EUR	3,162,324
	2	US Government	EUR	2,306,096
	3	BAE SYSTEMS ORD 2.5P	EUR	2,209,043
	4	NEXT PLC ORD GBP0.50	EUR	2,208,925
	5	LONDON STOCK EXCHANGE ORD GBP5	EUR	2,208,719
	6	APPLE APPLE ODSH	EUR	2,208,648
	7	ROLLS ROYCE ROLLS ROYCE ODSH	EUR	2,208,522
	8	THALES THALES ODSH	EUR	2,208,237
	9	SANDVIK SANDVIK ODSH	EUR	1,172,025
	10	UK Government	EUR	979,257
Asia Bond				
	1	US Government	USD	9,300,377
	2	UK Government	USD	2,629,510
	3	Japan Government	USD	2,580,183
	4	Germany Government	USD	2,196,035

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	5	France Government	USD	2,134,127
	6	Canadian Government	USD	535,208
	7	Finnish Government	USD	350,297
	8	MICROSOFT MICROSOFT ODSH	USD	286,570
	9	Netherland Government	USD	153,313
	10	ONTARIO ONTAR 4.000 03/08/29	USD	152,980
Asia High Yield Bond				
	1	US Government	USD	35,944,864
	2	Japan Government	USD	20,110,513
	3	UK Government	USD	7,890,890
	4	NRW.BANK 0.36000 15/10/35	USD	6,284,118
	5	NRW.BANK 0.71000 22/10/35	USD	6,273,965
	6	NRW.BANK 0.75000 26/05/36	USD	6,242,414
	7	Germany Government	USD	4,376,222
	8	OEKB OKB 0.500 02/02/26	USD	2,995,312
	9	NRW NORDR 1.375 01/15/20	USD	2,836,011
	10	Finnish Government	USD	1,675,534
Euro Bond				
	1	UK Government	EUR	1,542,761
	2	US Government	EUR	1,405,804
	3	Germany Government	EUR	597,789
	4	Japan Government	EUR	597,471
	5	Belgium Government	EUR	1,069
Euro Bond Total Return				
	1	UK Government	EUR	3,601,405
	2	US Government	EUR	2,324,741
	3	Germany Government	EUR	830,694
	4	Canadian Government	EUR	188,671
	5	QUEBEC PROVINCE QUBPR 4.450 09/01/34 MTN	EUR	178,934

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	6	Austria Government	EUR	174,522
	7	Japan Government	EUR	4,886
	8	QUEBEC PROVINCE QUBPR 7.500 09/15/29	EUR	1,048
	9	QUEBEC PROVINCE QUBPR 6.350 01/30/26 MTN PUT	EUR	948
Euro Credit Bond				
	1	US Government	EUR	23,349,847
	2	UK Government	EUR	16,445,128
	3	Canadian Government	EUR	5,921,376
	4	Germany Government	EUR	3,416,748
	5	Japan Government	EUR	861,248
	6	Belgium Government	EUR	776,572
	7	France Government	EUR	764,053
	8	ALBERTA ALBTA 3.125 10/16/34 MTN	EUR	516,081
	9	Austria Government	EUR	490,013
	10	QUEBEC PROVINCE QUBPR 4.450 09/01/34 MTN	EUR	395,866
Euro High Yield Bond				
	1	US Government	EUR	52,505,578
	2	UK Government	EUR	37,302,986
	3	Japan Government	EUR	10,233,481
	4	Germany Government	EUR	9,944,368
	5	Canadian Government	EUR	3,521,551
	6	Finnish Government	EUR	2,273,333
	7	MICROSOFT MICROSOFT ODSH	EUR	1,954,579
	8	ONTARIO ONTAR 4.000 03/08/29	EUR	1,595,192
	9	ONTARIO ONTAR 3.450 06/02/45	EUR	889,012
	10	QUEBEC PROVINCE QUBPR 4.450 09/01/34 MTN	EUR	839,403
Global Bond Total Return				
	1	Japan Government	USD	2,937,287
	2	US Government	USD	2,927,006

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	3	UK Government	USD	2,495,157
	4	Germany Government	USD	832,398
	5	QUEBEC PROVINCE QUBPR 5.250 05/02/34 MTN	USD	509,592
	6	Canadian Government	USD	509,480
	7	QUEBEC PROVINCE QUBPR 4.750 01/22/30 MTN	USD	508,537
	8	Netherland Government	USD	432,596
	9	Finnish Government	USD	432,129
	10	ALBERTA ALBTA 3.125 10/16/34 MTN	USD	409,153
Global Corporate Bond				
	1	US Government	USD	263,067,447
	2	Japan Government	USD	98,205,603
	3	UK Government	USD	87,251,723
	4	France Government	USD	30,780,435
	5	Germany Government	USD	19,217,877
	6	Canadian Government	USD	16,942,388
	7	MICROSOFT MICROSOFT ODSH	USD	16,648,910
	8	Austria Government	USD	14,336,452
	9	QUEBEC PROVINCE QUBPR 5.250 05/02/34 MTN	USD	13,047,781
	10	TESLA TESLA ODSH	USD	10,331,327
Global Emerging Markets Bond				
	1	US Government	USD	57,092,926
	2	UK Government	USD	20,264,087
	3	Japan Government	USD	17,109,330
	4	Germany Government	USD	8,350,232
	5	OEKB OKB 0.500 02/02/26	USD	5,905,320
	6	NRW.BANK 0.36000 15/10/35	USD	5,881,290
	7	NRW.BANK 0.71000 22/10/35	USD	5,866,565
	8	NRW.BANK 0.75000 26/05/36	USD	5,826,253
	9	Belgium Government	USD	5,338,149

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	10	MICROSOFT MICROSOFT ODSH	USD	4,990,565
Global Emerging Markets Local Debt				
	1	UK Government	USD	46,919,006
	2	AMAZON.COM AMAZON.COM ODSH	USD	32,731,336
	3	APPLE APPLE ODSH	USD	28,333,308
	4	ADOBE ADOBE ODSH	USD	25,500,337
	5	BOOKING HLDG BOOKING HLDG ODSH	USD	25,030,469
	6	AUTOZONE AUTOZONE ODSH	USD	23,385,407
	7	CITIGROUP CITIGROUP ODSH	USD	21,103,699
	8	CSX CSX ODSH	USD	15,883,012
	9	US Government	USD	14,188,026
	10	ANALOG DEVICES ANALOG DEVICES ODSH	USD	12,539,622
Global Government Bond				
	1	NVIDIA NVIDIA ODSH	USD	71,243,572
	2	INTEL INTEL ODSH	USD	53,453,886
	3	MICROSOFT MICROSOFT ODSH	USD	51,700,241
	4	AMAZON.COM AMAZON.COM ODSH	USD	44,066,952
	5	APPLE APPLE ODSH	USD	43,973,983
	6	ORACLE ORACLE ODSH	USD	32,906,432
	7	Japan Government	USD	32,762,615
	8	ADOBE ADOBE ODSH	USD	21,648,684
	9	AGNICO EAGLE MNE AGNICO EAGLE MNE ODSH	USD	21,648,633
	10	AMD AMD ODSH	USD	21,648,603
Global High Income Bond				
	1	US Government	USD	36,863,747
	2	UK Government	USD	16,319,266
	3	Germany Government	USD	15,919,281
	4	Japan Government	USD	15,089,899
	5	France Government	USD	14,090,468

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	6	Netherland Government	USD	3,184,077
	7	MICROSOFT MICROSOFT ODSH	USD	3,080,620
	8	Canadian Government	USD	2,311,160
	9	Finnish Government	USD	1,901,454
	10	ONTARIO ONTAR 4.000 03/08/29	USD	1,548,835
Global High Yield Bond				
	1	Japan Government	USD	49,834,865
	2	US Government	USD	30,203,699
	3	Germany Government	USD	14,603,496
	4	UK Government	USD	12,734,013
	5	MICROSOFT MICROSOFT ODSH	USD	5,532,243
	6	France Government	USD	4,116,179
	7	GE GE ODSH	USD	3,323,934
	8	ALPHABET ALPHABET ODSH	USD	3,323,469
	9	JP MORGAN JP MORGAN ODSH	USD	3,323,354
	10	META PLATFORMS META PLATFORMS ODSH	USD	3,322,167
Global Inflation Linked Bond				
	1	INTUIT INTUIT ODSH	USD	14,323,055
	2	DELTA AIR DELTA AIR ODSH	USD	8,436,431
	3	OREILLY AUTO OREILLY AUTO ODSH	USD	8,436,276
	4	TESLA TESLA ODSH	USD	8,436,269
	5	CENCORA CENCORA ODSH	USD	8,436,239
	6	TEXAS INSTRUMENT TEXAS INSTRUMENT ODSH	USD	8,435,742
	7	ENEL ENEL ODSH	USD	7,303,444
	8	POSTE ITALIANE POSTE ITALIANE ODSH	USD	7,303,440
	9	FINECOBANK FINECOBANK ODSH	USD	7,303,433
	10	GENERALI GENERALI ODSH	USD	7,303,391
Global Short Duration Bond				
	1	US Government	USD	50,244,729

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	2	Canadian Government	USD	41,651,590
	3	ENEL ENEL ODSH	USD	25,872,717
	4	INTESA SANPAOLO INTESA SANPAOLO ODSH	USD	25,872,706
	5	GENERALI GENERALI ODSH	USD	25,872,674
	6	MEDIOBANCA MEDIOBANCA ODSH	USD	25,650,869
	7	France Government	USD	25,620,386
	8	Germany Government	USD	25,440,719
	9	Denmark Government	USD	24,254,976
	10	Japan Government	USD	23,482,977
RMB Fixed Income				
	1	US Government	USD	618,557
	2	Japan Government	USD	323,824
	3	France Government	USD	206,465
	4	Netherland Government	USD	206,236
Singapore Dollar Income Bond				
	1	US Government	SGD	11,608,205
	2	UK Government	SGD	3,466,294
	3	Germany Government	SGD	2,778,830
	4	Japan Government	SGD	1,984,008
	5	Belgium Government	SGD	990,947
	6	EU EUUNI 3.250 02/04/50 MTN	SGD	869,140
	7	EU EUUNI 3.375 12/12/35 MTN	SGD	869,140
	8	EU EUUNI 07/04/35 MTN	SGD	868,243
	9	EUROPEAN INVESTMENT BANK	SGD	624,786
	10	France Government	SGD	478,453
Ultra Short Duration Bond				
	1	Japan Government	USD	71,781,416
	2	US Government	USD	8,435,983
	3	NVIDIA NVIDIA ODSH	USD	1,144,774

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	4	LII LII ODSH	USD	1,144,707
	5	MARSH MCLENNAN MARSH MCLENNAN ODSH	USD	1,144,592
	6	ALPHABET ALPHABET ODSH	USD	1,144,185
	7	AGILENT AGILENT ODSH	USD	1,143,433
	8	BOOKING HLDG BOOKING HLDG ODSH	USD	1,139,760
	9	Canadian Government	USD	458,071
	10	France Government	USD	395,243
US Dollar Bond				
	1	AMAZON.COM AMAZON.COM ODSH	USD	2,501,292
	2	YUM! BRANDS YUM! BRANDS ODSH	USD	2,501,284
	3	BOEING BOEING ODSH	USD	2,501,247
	4	AUTODESK AUTODESK ODSH	USD	2,501,216
	5	BERKSHIRE BERKSHIRE ODSH	USD	2,501,056
	6	BOSTON BOSTON ODSH	USD	834,512
	7	CANADIAN NATURAL CANADIAN NATURAL ODSH	USD	833,752
	8	MANULIFE FINANCI MANULIFE FINANCI ODSH	USD	833,750
	9	BMO BMO ODSH	USD	833,740
	10	TD TD ODSH	USD	833,704
US Short Duration High Yield Bond				
	1	US Government	USD	473,860
	2	UK Government	USD	391,462
	3	Japan Government	USD	139,759
	4	Canadian Government	USD	101,896
	5	QUEBEC PROVINCE QUBPR 5.250 05/02/34 MTN	USD	101,788
	6	France Government	USD	99,305
	7	Germany Government	USD	47,171
	8	Netherland Government	USD	1,436
	9	Finnish Government	USD	1,119
	10	Austria Government	USD	717

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
Global Emerging Markets Multi-Asset Income				
	1	US Government	USD	686,033
	2	UK Government	USD	246,055
	3	Germany Government	USD	41,136
	4	Belgium Government	USD	2,311
	5	Japan Government	USD	293
Managed Solutions - Asia Focused Conservative				
	1	Japan Government	USD	1,843,230
Managed Solutions - Asia Focused Growth				
	1	PINNACLE WEST PINNACLE WEST ODSH	USD	11,397
	2	ALIBABA ALIBABA ODSH	USD	11,258
	3	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	USD	11,120
	4	ROPER TECH ROPER TECH ODSH	USD	11,073
	5	OOIL OOIL ODSH	USD	11,031
	6	Japan Government	USD	10,821
	7	US Government	USD	6,258
	8	APPLE APPLE ODSH	USD	2,179
	9	ALPS ALPINE ALPS ALPINE ODSH	USD	1,012
	10	ORICA ORICA ODSH	USD	535
Managed Solutions - Asia Focused Income				
	1	Japan Government	USD	6,203,617
	2	US Government	USD	2,978,890
	3	UK Government	USD	2,205,788
	4	Netherland Government	USD	1,083,023
	5	Germany Government	USD	965,138
	6	Belgium Government	USD	852,682
	7	Canadian Government	USD	478,280
	8	SKAND ENSK BANK SKAND ENSK BANK ODSH	USD	267,135
	9	RWE RWE ODSH	USD	267,126
	10	MICROSOFT MICROSOFT ODSH	USD	267,113
Multi-Asset Style Factors				

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Collateral Issuer for securities lending non-cash collateral (top ten or largest)	Sud-fund Currency	Amount of non-cash collateral in Sub-fund Currency
	1	CIE SAINT GOBAIN CIE SAINT GOBAIN ODSH	USD	2,916,165
	2	CENTRICA PLC ORD 6 14/81P	USD	2,916,129
	3	SAP SE SAP SE ODSH	USD	2,916,029
	4	HOLCIM HOLCIM ODSH	USD	2,916,020
	5	ROCHE HLDG ROCHE HLDG PART	USD	2,915,981
	6	SAFRAN SAFRAN ODSH	USD	2,276,021
	7	ALIBABA ALIBABA ODSH	USD	980,895
	8	TENCENT HOLDINGS TENCENT HOLDINGS ODSH	USD	980,868
	9	RENESAS RENESAS ODSH	USD	646,648
Multi-Strategy Target Return				
	1	Japan Government	USD	98,398
	2	Germany Government	USD	20,234
	3	US Government	USD	14,749
US Income Focused				
	1	US Government	USD	1,778,504
	2	MICROSOFT MICROSOFT ODSH	USD	1,649,115
	3	UK Government	USD	1,551,300
	4	TESLA TESLA ODSH	USD	1,276,920
	5	NEXT PLC ORD GBP0.50	USD	1,276,915
	6	ASTRAZENECA ORD USD0.25	USD	1,276,907
	7	RELX PLC RELX PLC GBP0.1444	USD	1,276,839
	8	ALPHABET ALPHABET ODSH	USD	1,276,593
	9	Japan Government	USD	1,114,970
	10	NVIDIA NVIDIA ODSH	USD	849,567

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
ASEAN Equity				
	1	Barclays	USD	531,102
Asia ex Japan Equity				
	1	Goldman Sachs	USD	5,860,698
	2	Natixis	USD	4,116,315
	3	BNP Paribas	USD	1,841,367
	4	Barclays	USD	1,462,456
	5	Morgan Stanley	USD	1,102,289
	6	UBS	USD	88,899
	7	Merrill Lynch	USD	35,431
Asia ex Japan Equity Smaller Companies				
	1	Goldman Sachs	USD	13,043,861
	2	Merrill Lynch	USD	5,906,929
	3	Barclays	USD	4,214,755
	4	UBS	USD	1,609,479
	5	J.P. Morgan	USD	1,414,714
	6	BNP Paribas	USD	810,917
	7	HSBC Bank	USD	723,095
	8	Morgan Stanley	USD	502,895
	9	Citibank	USD	247,367
	10	Bank of Nova Scotia	USD	236,003
Asia Pacific ex Japan Equity High Dividend				
	1	Morgan Stanley	USD	9,912,426
	2	Barclays	USD	3,845,064
	3	Merrill Lynch	USD	1,635,079
	4	HSBC Bank	USD	583,137
	5	UBS	USD	240,122
Chinese Equity				
	1	Barclays	USD	26,662,869

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	2	Goldman Sachs	USD	1,230,040
	3	Merrill Lynch	USD	925,788
	4	J.P. Morgan	USD	278,013
	5	UBS	USD	11,006
Euroland Equity Smaller Companies				
	1	Morgan Stanley	EUR	7,908,484
	2	Barclays	EUR	6,202,871
	3	Natixis	EUR	2,855,624
	4	HSBC Bank	EUR	1,396,043
	5	UBS	EUR	594,525
	6	Bank of Nova Scotia	EUR	147,358
Euroland Growth				
	1	Natixis	EUR	6,007,231
	2	Barclays	EUR	4,678,493
	3	Merrill Lynch	EUR	3,777,459
Euroland Value				
	1	Barclays	EUR	22,321,602
	2	Morgan Stanley	EUR	3,365,997
	3	Goldman Sachs	EUR	1,541,430
	4	HSBC Bank	EUR	509,358
Europe Value				
	1	Barclays	EUR	7,858,039
	2	Natixis	EUR	2,200,154
Global Emerging Markets Equity				
	1	HSBC Bank	USD	181,112
	2	J.P. Morgan	USD	13,696
Global Infrastructure Equity				
	1	Goldman Sachs	USD	83,612,812
	2	Merrill Lynch	USD	51,843,908

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	3	Barclays	USD	50,592,017
	4	Scotia Capital (USA)	USD	27,410,374
	5	Morgan Stanley	USD	21,942,343
	6	HSBC Bank	USD	3,013,142
Global Lower Carbon Equity				
	1	Skandinaviska	USD	5,046,603
	2	HSBC Bank	USD	3,715,659
Global Real Estate Equity				
	1	Merrill Lynch	USD	42,809,466
	2	Barclays	USD	17,498,532
	3	Morgan Stanley	USD	16,677,098
	4	HSBC Bank	USD	13,174,913
	5	Natixis	USD	6,583,367
	6	UBS	USD	6,403,613
	7	Bank of Nova Scotia	USD	4,842,157
	8	BNP Paribas	USD	406,151
Global Sustainable Long Term Dividend				
	1	HSBC Bank	USD	2,263,975
	2	Natixis	USD	975,575
Hong Kong Equity				
	1	Barclays	USD	2,852,877
	2	Goldman Sachs	USD	1,251,786
	3	HSBC Bank	USD	349,882
	4	Hong Kong & Shanghai Banking Corporation	USD	231,887
BRIC Equity				
	1	HSBC Bank	USD	2,397,057
	2	Merrill Lynch	USD	998,983
BRIC Markets Equity				
	1	HSBC Bank	USD	1,369,369

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
Global Equity Volatility Focused				
	1	Merrill Lynch	USD	20,398,275
	2	HSBC Bank	USD	3,483,761
	3	Natixis	USD	1,985,437
	4	UBS	USD	135,838
Economic Scale US Equity				
	1	Merrill Lynch	USD	42,041,540
	2	HSBC Bank	USD	9,023,125
	3	Bank of Nova Scotia	USD	5,349,837
	4	Skandinaviska	USD	3,523,579
	5	BNP Paribas	USD	3,295,802
	6	UBS	USD	342,980
Indian Equity				
	1	Bank of Nova Scotia	USD	17,711,126
Turkey Equity				
	1	HSBC Bank	USD	14,727,760
	2	Goldman Sachs	USD	4,075,667
	3	Morgan Stanley	USD	2,222,197
	4	Merrill Lynch	USD	1,604,346
	5	BNP Paribas	USD	1,340,166
Asia Bond				
	1	Goldman Sachs	USD	6,952,104
	2	Morgan Stanley	USD	2,926,295
	3	Merrill Lynch	USD	2,718,321
	4	HSBC Bank	USD	1,912,339
	5	J.P. Morgan	USD	1,595,726
	6	Nomura International PLC	USD	1,496,436
	7	BNP Paribas	USD	1,023,449
	8	Barclays	USD	812,778

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	9	Hong Kong & Shanghai Banking Corporation	USD	769,776
	10	Standard Chartered Bank	USD	436,616
Asia High Yield Bond				
	1	Deutsche Bank	USD	33,216,829
	2	Morgan Stanley	USD	17,153,999
	3	Nomura International PLC	USD	9,938,369
	4	Standard Chartered Bank	USD	7,751,836
	5	Barclays	USD	7,260,634
	6	Goldman Sachs	USD	6,643,575
	7	J.P. Morgan	USD	6,470,962
	8	Merrill Lynch	USD	6,116,221
	9	Hong Kong & Shanghai Banking Corporation	USD	3,749,164
	10	BNP Paribas	USD	2,467,142
Euro Bond				
	1	Goldman Sachs	EUR	2,155,486
	2	Barclays	EUR	1,813,226
	3	BNP Paribas	EUR	176,181
Euro Bond Total Return				
	1	Barclays	EUR	3,396,180
	2	Morgan Stanley	EUR	1,455,916
	3	Merrill Lynch	EUR	1,258,358
	4	Royal Bank of Canada	EUR	1,195,395
Euro Credit Bond				
	1	Merrill Lynch	EUR	35,232,693
	2	Barclays	EUR	9,603,426
	3	Morgan Stanley	EUR	2,753,183
	4	Royal Bank of Canada	EUR	2,642,452
	5	Goldman Sachs	EUR	1,377,850
	6	Jefferies International Limited	EUR	917,309

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	7	Banco Santander	EUR	637,963
Euro High Yield Bond				
	1	J.P. Morgan	EUR	28,426,977
	2	Barclays	EUR	26,370,412
	3	Merrill Lynch	EUR	16,987,192
	4	HSBC Bank	EUR	13,032,325
	5	Goldman Sachs	EUR	10,869,285
	6	BNP Paribas	EUR	10,636,499
	7	Morgan Stanley	EUR	7,761,277
	8	Royal Bank of Canada	EUR	5,599,481
	9	Hong Kong & Shanghai Banking Corporation	EUR	3,252,766
	10	Bank of Nova Scotia	EUR	1,111,088
Global Bond Total Return				
	1	Merrill Lynch	USD	3,397,905
	2	Goldman Sachs	USD	2,840,645
	3	BNP Paribas	USD	2,325,690
	4	Barclays	USD	2,137,959
	5	Morgan Stanley	USD	1,107,751
	6	Jefferies International Limited	USD	661,911
Global Corporate Bond				
	1	J.P. Morgan	USD	191,504,112
	2	Goldman Sachs	USD	87,656,314
	3	Merrill Lynch	USD	86,986,254
	4	BNP Paribas	USD	78,168,248
	5	Nomura International PLC	USD	65,949,461
	6	HSBC Bank	USD	63,790,867
	7	Barclays	USD	51,470,035
	8	Deutsche Bank	USD	34,699,676
	9	Royal Bank of Canada	USD	24,972,966

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	10	Healthcare Of Ontario Pension Plan Trust Fund	USD	17,879,741
Global Emerging Markets Bond				
	1	HSBC Bank	USD	33,270,881
	2	Deutsche Bank	USD	31,082,737
	3	Standard Chartered Bank	USD	21,014,555
	4	Barclays	USD	14,483,211
	5	Goldman Sachs	USD	11,459,079
	6	Jefferies International Limited	USD	11,222,585
	7	Mizuho International	USD	6,829,780
	8	Nomura International PLC	USD	6,683,103
	9	Merrill Lynch	USD	6,116,287
	10	Morgan Stanley	USD	5,507,386
Global Emerging Markets Local Debt				
	1	Royal Bank of Canada	USD	218,209,927
	2	Barclays	USD	49,777,881
	3	BNP Paribas	USD	21,217,981
	4	HSBC Bank	USD	19,876,358
Global Government Bond				
	1	Royal Bank of Canada	USD	371,428,579
	2	TD Securities	USD	293,161,752
	3	National Bank Financial	USD	144,044,013
	4	Barclays	USD	143,995,551
	5	NBC Global Finance Limited	USD	69,797,668
	6	BNP Paribas	USD	50,986,045
	7	Nomura International PLC	USD	35,609,995
	8	Hong Kong & Shanghai Banking Corporation	USD	21,825,579
	9	Healthcare Of Ontario Pension Plan Trust Fund	USD	20,778,713
	10	Morgan Stanley	USD	1,202,904
Global High Income Bond				

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	1	J.P. Morgan	USD	32,105,098
	2	BNP Paribas	USD	20,362,145
	3	Merrill Lynch	USD	12,912,082
	4	Nomura International PLC	USD	12,809,009
	5	HSBC Bank	USD	11,387,097
	6	Barclays	USD	7,411,501
	7	Goldman Sachs	USD	6,526,687
	8	Banco Santander	USD	5,769,635
	9	Standard Chartered Bank	USD	4,869,300
	10	Jefferies International Limited	USD	2,254,847
Global High Yield Bond				
	1	Nomura International PLC	USD	47,380,484
	2	BNP Paribas	USD	41,148,645
	3	J.P. Morgan	USD	19,759,705
	4	HSBC Bank	USD	14,752,325
	5	Barclays	USD	9,039,774
	6	Merrill Lynch	USD	6,795,806
	7	Goldman Sachs	USD	5,238,203
	8	Morgan Stanley	USD	3,601,848
	9	Standard Chartered Bank	USD	2,108,164
	10	Jefferies International Limited	USD	644,242
Global Inflation Linked Bond				
	1	Royal Bank of Canada	USD	56,243,376
	2	BNP Paribas	USD	48,689,649
	3	Barclays	USD	40,939,292
	4	HSBC Bank	USD	22,376,003
	5	Nomura International PLC	USD	168,670
Global Short Duration Bond				
	1	BNP Paribas	USD	180,148,629

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	2	Crédit Agricole	USD	105,559,170
	3	Royal Bank of Canada	USD	76,818,444
	4	Merrill Lynch	USD	34,658,624
	5	Goldman Sachs	USD	27,554,253
	6	Nomura International PLC	USD	12,085,653
	7	The Toronto-Dominion Bank	USD	7,078,506
	8	Jefferies International Limited	USD	6,668,040
	9	Morgan Stanley	USD	920,151
	10	Banco Santander	USD	907,919
RMB Fixed Income				
	1	Goldman Sachs	USD	1,355,083
Singapore Dollar Income Bond				
	1	Morgan Stanley	SGD	7,422,530
	2	Jefferies International Limited	SGD	4,574,426
	3	Barclays	SGD	4,150,597
	4	Goldman Sachs	SGD	2,773,154
	5	J.P. Morgan	SGD	2,261,570
	6	Merrill Lynch	SGD	1,826,918
	7	Nomura International PLC	SGD	1,386,596
	8	Standard Chartered Bank	SGD	712,019
Ultra Short Duration Bond				
	1	Nomura International PLC	USD	71,644,168
	2	BNP Paribas	USD	8,337,070
	3	Morgan Stanley	USD	5,114,519
	4	The Toronto-Dominion Bank	USD	2,670,751
	5	Jefferies International Limited	USD	528,714
	6	National Bank Financial	USD	134,577
	7	Royal Bank of Canada	USD	16,675,551
US Dollar Bond				

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	1	Royal Bank of Canada	USD	16,675,551.16
US Short Duration High Yield Bond				
	1	Merrill Lynch	USD	679,580
	2	Goldman Sachs	USD	353,381
	3	Barclays	USD	326,199
Global Emerging Markets Multi-Asset Income				
	1	Standard Chartered Bank	USD	434,866
	2	Barclays	USD	289,501
	3	Morgan Stanley	USD	251,460
Managed Solutions - Asia Focused Conservative				
	1	BNP Paribas	USD	1,843,230
Managed Solutions - Asia Focused Growth				
	1	UBS	USD	76,685
Managed Solutions - Asia Focused Income				
	1	Nomura International PLC	USD	4,637,471
	2	Barclays	USD	3,309,556
	3	Morgan Stanley	USD	3,022,798
	4	Natixis	USD	1,781,118
	5	J.P. Morgan	USD	1,496,436
	6	Merrill Lynch	USD	1,359,212
	7	Goldman Sachs	USD	814,137
	8	Mizuho Securities	USD	480,295
	9	BNP Paribas	USD	334,621
	10	UBS	USD	61,677
Multi-Asset Style Factors				
	1	BNP Paribas	USD	19,464,756
Multi-Strategy Target Return				
	1	Goldman Sachs	USD	133,381
US Income Focused				
	1	HSBC Bank	USD	8,513,886

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Concentration Data (continued)

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

Sub-fund	#	Counterparty for securities lending non-cash collateral (top ten or largest)	Sub-fund Currency	Non-Cash Collateral received in sub-fund currency
	2	Barclays	USD	5,355,355
	3	BNP Paribas	USD	3,702,066
	4	Standard Chartered Bank	USD	1,778,310

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2025 is as follows:

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
Asean Equity								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	107,175
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	84,472
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	338,653
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	803
Asia Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,154
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	689,180
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	122,444
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	153,795
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	460,525
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	409,129
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,083,633
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,056,154
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	1,782,033
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,059,333
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,970,951
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	AUD	Above one year	13,003
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	USD	Above one year	224,351
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	EUR	Above one year	344,061
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	73,496
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Above one year	114,865
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	4,880
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	179

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	286,570
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,184
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	6,236
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,612,289
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	352,093
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	12,759
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	758,443
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	472,430
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	1,024
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	4,985
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	421,467
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	407,584
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	102
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,883,159
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,466
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	468,118
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,456,711
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,495,084
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,352
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	436,616
Asia ex Japan Equity								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	147,081

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	146,712
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	291,391
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	233,990
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	350,960
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	292,323
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,380,899
	BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	460,468
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,571,806
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,782,752
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	506,140
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	5,636
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	29,795
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	1,075
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	705,125
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	175,837
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	220,253
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	616,959
	Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,647,189
	Natixis	France	Triparty Collateral	Equity	N/C	HKD	N/C	1,234,865
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	617,303
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	8,381
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	48,424
	UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	18,505
	UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	CHF	Above one year	13,589
Asia ex Japan Equity Smaller Companies								

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	56,226
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	EUR	N/C	18
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	179,759
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Less than one year	153,033
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	689,918
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Less than one year	311,411
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	531,535
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	842,943
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	492,465
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	78,287
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,115,162
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	607,647
	BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	203,270
	Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	117,983
	Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	49,452
	Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AA+	EUR	Above one year	30,683
	Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AAA	USD	Less than one year	39,371
	Citigroup Global Markets, Ltd	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	9,879
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,109,246
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,987,447
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,947,167
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	216,892
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	289,070
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	216,725
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	408

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	163,973
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	333,509
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	USD	N/C	636,899
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	280,333
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	944,897
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,962,032
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	563
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	321,293
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	80,559
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	100,479
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	5,551
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	148,141
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	632,928
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	822,860
Asia High Yield Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,599,204
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,148,001
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	513,429
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	202,754
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	355,488
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	756,570
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	615,220
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	707
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	536,403
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	CHF	Above one year	1,193,977

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Less than one year	2,837,111
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Above one year	1,079,533
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Less than one year	2,995,312
	Deutsche Bank	Germany	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,310,399
	Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	AAA	EUR	Above one year	18,800,497
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	507,146
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,136,428
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	AUD	Above one year	45,509
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	USD	Above one year	1,110,486
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,675,534
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	358,294
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Above one year	559,342
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	4,880
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	53,102
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	341,462
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,190
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,876,320
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	-
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA-	EUR	Above one year	998,984
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	13,787
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,672,911
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,785,280
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	564,778

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	169,953
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	169,626
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	843
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	95,509
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	3,071
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	4,985
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,618,333
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	917,064
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,477,258
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,749,687
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	14,404,313
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,174,352
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	8,764,017
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	7,751,836
Asia Pacific ex Japan Equity High Dividend								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	614,824
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	155,025
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	768,359
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,538,010
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	768,846
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	262,093

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	87,471
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	232,761
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	811
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	261,587
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,373,491
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	7,445
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	81
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,940,702
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,982,414
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,981,784
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	35,967
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	36,468
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	47,528
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	120,159
BRIC Equity								
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,317,989
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,078,048
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,020
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	159,669
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	319,546
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Less than one year	159,836
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	39,960
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	159,245

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	160,727
BRIC Markets Equity								
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,482
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	342,162
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,025,725
Chinese Equity								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,382,840
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	2,380,109
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	11,108,585
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,159,495
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	1,223
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	2,157,522
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,315,589
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,157,505
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	562,092
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	186,767
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	481,181
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	CHF	N/C	41,626
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	40,676
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	123,377
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	JPY	N/C	17,197
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	55,138
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	147,868
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	777,920
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	374

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	525
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	5,390
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	4,717
Economic Scale US Equity								
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	15,640
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	88,641
	Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	5,245,556
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	CAD	N/C	91
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	3,295,711
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	776,672
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	5,413,609
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,706,154
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	126,690
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,726,624
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	24,546,916
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	4,041,814
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	6,726,186
	Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	EUR	N/C	840,939
	Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	USD	N/C	2,682,640
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	50,028
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	2
	UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	224,456
	UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Less than one year	54,801
	UBS AG	Switzerland	Triparty Collateral	Government Bond	AA	EUR	Above one year	13,693
Euro Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,069
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,542,684

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	269,383
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	55,670
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	120,503
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	421,269
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	328,376
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,405,734
Euro Bond Total Return								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,565,359
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	830,653
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	948
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	195,019
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	188,661
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	873,668
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,886
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	232,827
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,218,131
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	CAD	Above one year	178,926
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	USD	Above one year	1,048
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	840,848
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	174,514
Euro Credit Bond								
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Less than one year	102,069
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	306,207
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA-	EUR	Above one year	102,000
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	102,069

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	25,586
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	8,172,616
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,430,333
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	209,886
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	209,620
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	209,897
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	329,523
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	418,856
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	173,593
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	662,015
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	2,152
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	75,548
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	3,703
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	252
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	516,056
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	17,057
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	602,940
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,793,863
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	5,921,082
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	776,021

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,014,980
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	20,588,944
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	441,700
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,311,347
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	CAD	Above one year	395,847
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	USD	Above one year	1,048
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,859,659
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	385,767
Euro High Yield Bond								
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	559,946
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	188,980
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA-	EUR	Above one year	3,899
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	358,208
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,392,302
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	22,697,453
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,279,348
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	3,454,996
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,588
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,680,248
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	3,271
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,495,867
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,593,292
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,655,910
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,655,994
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,963,550

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	AUD	Above one year	42,130
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	USD	Above one year	965,531
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	727
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA	GBP	Above one year	239,310
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,457,440
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	61,357
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Above one year	486,110
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	50,593
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	3,244
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,954,888
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	65,046
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	461,851
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	NOK	Above one year	781
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	10,495,274
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	268,492
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,349,790
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	484,403
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,512,665
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	20,810,214
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	522,030
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	387
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	913

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	188,783
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	29,105
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	87,658
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,098
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	84,289
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	88,418
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	9,476
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,532,027
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	2,547,592
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	8,808,834
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	336,055
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	1,241,441
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,183,395
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	CAD	Above one year	839,361
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	USD	Above one year	1,048
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	EUR	Above one year	183
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,242,158
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	516,193
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AAA	USD	Above one year	260
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	-
Euroland Equity Smaller Companies								
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	22,079
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	125,271

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	6,202,563
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	627,737
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	348,906
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	418,260
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,071
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	332
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,744,607
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,581,596
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,581,556
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	428,207
	Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,142,385
	Natixis	France	Triparty Collateral	Equity	N/C	HKD	N/C	856,608
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	428,282
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	89,160
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	505,336
Euroland Growth								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	4,678,167
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	94
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	604,339
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,172,932
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,108,297
	Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	1,826,723
	Natixis	France	Triparty Collateral	Equity	N/C	HKD	N/C	1,802,039
	Natixis	France	Triparty Collateral	Equity	N/C	SEK	N/C	368,867
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	901,006
Euroland Value								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	22,319,333

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,160
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	703,118
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	234,848
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	234,704
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	368,684
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	CHF	N/C	124,725
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	76,332
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	152,725
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	152,401
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,150
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	1,753
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,691,640
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	29
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	672,408
Europe Value								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	7,857,458
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	191
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	329,776
	Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	880,359
	Natixis	France	Triparty Collateral	Equity	N/C	HKD	N/C	659,946
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	329,964
Global Bond Total Return								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,519,172
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	618,787
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	743,868
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,581,822

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	432,724
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	432,559
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	432,129
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	432,596
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,110,637
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	14,739
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	333,903
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	23,284
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,060
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	213,610
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	4,878
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	70,438
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	AUD	Above one year	509,592
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	409,153
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	GBP	Above one year	508,537
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	3,071
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	102,469
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	543,426
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	509,480

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	812,177
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	178,873
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	928,878
Global Corporate Bond								
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Less than one year	492,125
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,565,271
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA-	EUR	Above one year	492,088
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	492,125
	Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	34,171
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	191,051
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	54,863
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	116,981
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	65,851
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	38,602,522
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	228,659
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	12,573,003
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	3,846,356
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,534,580
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,262,172
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,364,836
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,777,111
	BNP Paribas	France	Triparty Collateral	Government Bond	AA+	EUR	Above one year	3,265,658
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	3,265,624
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	DKK	Above one year	780
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	1,684
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	6,248,672
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	NOK	Above one year	1,534
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,491

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	44,040,581
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,557,169
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	CHF	Above one year	2,863,876
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Less than one year	1,100
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Less than one year	6,199,035
	Deutsche Bank	Germany	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,016,103
	Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	AAA	EUR	Above one year	19,619,562
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	13,356,599
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	13,355,985
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,630,897
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	57,312,833
	Healthcare Of Ontario Pension Plan Trust Fund	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	4,470,579
	Healthcare Of Ontario Pension Plan Trust Fund	Canada	Triparty Collateral	Equity	N/C	USD	N/C	13,409,163
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	AUD	Above one year	6,501
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	USD	Above one year	146,471
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	EUR	Above one year	225,840
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	55,778
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Above one year	75,625
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	CAD	Above one year	155,886
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	51,723
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	9,568,499
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	54,014,760

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	29,478,802
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	CHF	N/C	5,880,513
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	14,853,081
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	5,923,970
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	JPY	N/C	4,705,448
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	A+	JPY	Above one year	12,169,032
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	63,716
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	USD	Above one year	188,941
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA-	EUR	Above one year	458,448
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	294,079
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,752,729
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Less than one year	50,514
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	115,684,840
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA-	EUR	Above one year	100,048
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	2,708,250
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	355,362
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	455,873
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	319,058
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	351,098

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	83,929
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	83,000
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	9,073
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,047,063
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	AUD	Above one year	13,047,781
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	GBP	Above one year	3,919,421
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	37,874
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	3,160,469
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	57
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	39,755,657
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,116
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	AUD	Above one year	6,378
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	13,047,716
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	780,932
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	199
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	13,228,653
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,932
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	203,571
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,804,452

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	2,010
	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	3,343
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	792,390
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	60,880,743
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	24,465
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,660,752
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,153,270
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	AUD	Above one year	101,620
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,152
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	332,393
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	CAD	Above one year	499,233
	Royal Bank of Canada	Canada	Triparty Collateral	Bond	AAA	USD	Above one year	1,132
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	21,643,023
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,343,421
	Royal Bank of Canada	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	486,157
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	4,070,173
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	92,091
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	CAD	Above one year	67,320
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	USD	Less than one year	534,391
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,322,193
Global Emerging Market Multi-Asset Income								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,311
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	246,055

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	41,136
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	293
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	251,167
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	434,866
Global Emerging Markets Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	12,322,160
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,161,051
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	678,046
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,984,547
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,841,666
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	CHF	Above one year	677,202
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Less than one year	107,025
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	EUR	Above one year	95,148
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Less than one year	5,905,320
	Deutsche Bank	Germany	Triparty Collateral	Bond	AAA	USD	Above one year	818,959
	Deutsche Bank	Germany	Triparty Collateral	Government Bond	A+	JPY	Above one year	5,904,975
	Deutsche Bank	Germany	Triparty Collateral	Medium Term Note	AAA	EUR	Above one year	17,574,107
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,298,700
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	322,865
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	584,085
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	863,526
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	5,389,902
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	1
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	27,325
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	819,488
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	4,990,565

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,254,216
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	138,235
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	NOK	Above one year	7,708
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	24,033,344
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	3,657,461
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	600,804
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	483,842
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	100
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	207,670
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	5,108,121
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,164,586
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	790,817
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	4,094
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,119,079
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,832,219
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,370,077
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	222,551
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	881,171
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,403,665
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,683,103

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	21,014,555
	Mizuho International	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	3,892,974
	Mizuho International	Japan	Triparty Collateral	Government Bond	AA	USD	Above one year	1,122,308
	Mizuho International	Japan	Triparty Collateral	Government Bond	AA-	EUR	Above one year	1,331,503
	Mizuho International	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	362,095
	Mizuho International	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	120,899
Global Emerging Markets Equity								
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	45,191
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	81,412
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	53,915
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	594
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	CHF	N/C	1,411
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	EUR	N/C	1,907
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	GBP	N/C	6,110
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Equity	N/C	HKD	N/C	1,569
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,700
Global Emerging Markets Local Debt								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	166,362
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	41,910,750
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	7,700,768
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	2,343,939
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,658,351
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	4,442,040
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,301,090
	BNP Paribas	France	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,517,629
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,060,038
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,894,893
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,981,165

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,707,166
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	14,188,026
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	218,209,927
Global Equity Volatility Focused								
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,392,789
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	1,044,874
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,044,792
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,306
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	3,263,602
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,527,273
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	2,129,145
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Less than one year	3,263,724
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	815,931
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	3,262,996
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,135,604
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,488,476
	Natixis	France	Triparty Collateral	Equity	N/C	SEK	N/C	199,158
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	297,803
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	20,662
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	22
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	53,452
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	61,524
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	178
Global Government Bond								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	JPY	N/C	4,525
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	96,701
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	779,793

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	7,491,217
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	714
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	135,622,601
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	3,824,139
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	24,464,640
	BNP Paribas	France	Triparty Collateral	Equity	N/C	GBP	N/C	179
	BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	8,154,895
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,372
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	EUR	Above one year	7,061
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,937,816
	BNP Paribas	France	Triparty Collateral	Government Bond	AA-	EUR	Above one year	3,535,555
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	4,240
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	9,056,147
	Healthcare Of Ontario Pension Plan Trust Fund	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	4,497,481
	Healthcare Of Ontario Pension Plan Trust Fund	Canada	Triparty Collateral	Equity	N/C	USD	N/C	16,281,232
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	AUD	Above one year	201,539
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	USD	Above one year	6,496,698
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	3,404
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	EUR	Above one year	9,713,387
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,162,230
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Above one year	3,248,320
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	194,395
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,008,509

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	National Bank Financial Inc	United Kingdom	Triparty Collateral	Equity	N/C	CAD	N/C	21,648,633
	National Bank Financial Inc	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	116,501,026
	National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	5,894,353
	NBC Global Finance Limited	Ireland	Triparty Collateral	Equity	N/C	GBP	N/C	3,061,335
	NBC Global Finance Limited	Ireland	Triparty Collateral	Equity	N/C	USD	N/C	66,736,333
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	745,711
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	23,550,128
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	310,417
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	7,189
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,136,867
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	AUD	Above one year	2,449
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	CAD	Above one year	7,600,946
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	DKK	Above one year	45
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,503,472
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Less than one year	74,084
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	USD	Above one year	678,687
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	370,932,645
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	495,934
	TD Securities, Inc	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	18,911,962
	TD Securities, Inc	Canada	Triparty Collateral	Equity	N/C	USD	N/C	274,249,790
Global High Income Bond								
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Less than one year	923,142
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,000,210
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA-	EUR	Above one year	923,141

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	923,142
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	A+	JPY	Above one year	294,651
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Less than one year	165
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA	GBP	Above one year	85,245
	Bank of Nova Scotia	Canada	Triparty Collateral	Government Bond	AA+	EUR	Above one year	181,271
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	5,558,624
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,852,877
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	2,306,404
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,279,704
	BNP Paribas	France	Triparty Collateral	Government Bond	AA+	EUR	Above one year	890,632
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	1
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	4,851,518
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	8,564,240
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,469,646
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,987,156
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,988,080
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,551,452
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	AUD	Above one year	312,061
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Bond	AAA	USD	Above one year	629,517
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	327
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AA+	EUR	Above one year	832,324
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	AUD	Above one year	14,437
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Government Bond	AAA	CAD	Above one year	315,343
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	41,964

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	897
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,707,687
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	9,636,549
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	11,475,765
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Above one year	-
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	226,839
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	919
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA-	EUR	Above one year	1,061,505
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	59,074
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	8,936,290
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	10,344,706
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	8,085
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	630,057
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	140,552
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,474,592
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	1,561
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	8,189
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Less than one year	3,176,734
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,294,523
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,936,742

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,495,894
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,759
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	59,528
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,432,434
	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	1,005
	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	1,671
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	52,958
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	12,753,374
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	4,869,300
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	1
Global High Yield Bond								
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Less than one year	47,407
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	142,222
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA-	EUR	Above one year	47,400
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	47,407
	Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	11,859
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	7,894,736
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,145,038
	BNP Paribas	France	Triparty Collateral	Bond	AAA	CAD	Above one year	8,252,752
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	54,486
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	120,295
	BNP Paribas	France	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,714,194
	BNP Paribas	France	Triparty Collateral	Government Bond	AA+	EUR	Above one year	2,416,506
	BNP Paribas	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,424,570
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	19,734,147

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,431,695
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,047,754
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	798,193
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	1,596,292
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	795,964
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Cash Held at Counterparty	N/C	GBP	Above one year	1
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	28,301
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,212,687
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,125,084
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	25,984
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	10,360,269
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	2,412,743
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	254,650
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	915
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	108,511
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	11,246,952
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	5,735,933
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	366,216
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	85
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	1,971
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	57,554

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	59,743
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	158,672
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	AUD	Above one year	981,993
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	432,966
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	1,024
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Above one year	38,184
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	658,844
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	1,061,101
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	155
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,621,540
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	512
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	372,465
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	93,273
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	483,378
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,652,220
	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Less than one year	1,005
	Nomura International, Plc	Japan	Bilateral Collateral	Government Bond	AAA	USD	Above one year	1,671
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,324
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	47,238,541

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	137,943
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	2,108,164
Global Inflation Linked Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	40,939,292
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	48,132,806
	BNP Paribas	France	Triparty Collateral	Equity	N/C	USD	N/C	556,843
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	9,732,875
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	9,120,065
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	161,274
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	3,355,418
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	6,372
	Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	AUD	Above one year	19,236
	Nomura International, Plc	Japan	Triparty Collateral	Bond	AAA	USD	Above one year	5,136
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	144,298
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	56,243,376
Global Infrastructure Equity								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	10,118,210
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Less than one year	8,094,722
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,023,681
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	10,118,403
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	8,094,577
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	2,026,758
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	10,115,665
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	50,962,294
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,979,384
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	28,671,134
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	CHF	N/C	451,781

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	451,780
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	302,223
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	1,004
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,806,353
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	8,294,869
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	43,549,040
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	6,601
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	13,159,637
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	4,388,431
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,387,673
	Scotia Capital (USA)	United States	Bilateral Collateral	Government Bond	AAA	USD	Above one year	27,410,374
Global Lower Carbon Equity								
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	CHF	N/C	557,153
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	557,136
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	928,699
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	830
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,671,842
	Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	CHF	N/C	1,297,521
	Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	EUR	N/C	3,028,733
	Skandinaviska	Sweden	Triparty Collateral	Equity	N/C	GBP	N/C	720,348
Global Real Estate Equity								
	Bank of Nova Scotia, Houston Branch	Canada	Triparty Collateral	Equity	N/C	USD	N/C	4,842,157
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,052
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	15,488,293
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	237,515
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	164,427
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	401,109

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	103,995
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	699,655
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	401,486
	BNP Paribas	France	Triparty Collateral	Equity	N/C	CHF	N/C	121,553
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	101,906
	BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	121,822
	BNP Paribas	France	Triparty Collateral	Equity	N/C	SEK	N/C	60,871
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	1,316,777
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	5,927,545
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	5,926,980
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,612
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	6,849,192
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	27,397,516
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,713,727
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	6,849,032
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	21,544
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	10,654,588
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,669,171
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	3,331,795
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	4,936,925
	Natixis	France	Triparty Collateral	Equity	N/C	SEK	N/C	659,069
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	987,373
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	82,310
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	EUR	N/C	949,062
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	17,988

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	3,751,011
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	502,754
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	1,100,488
Global Short Duration Bond								
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Less than one year	145,267
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA	GBP	Above one year	435,801
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA-	EUR	Above one year	145,202
	Banco Santander	Spain	Triparty Collateral	Government Bond	AA+	EUR	Above one year	145,267
	Banco Santander	Spain	Triparty Collateral	Government Bond	AAA	USD	Above one year	36,382
	BNP Paribas	France	Triparty Collateral	Equity	N/C	AUD	N/C	49,905,011
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	122,579,788
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,605,345
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,412,845
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	2,258,332
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	387,308
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	6,834,741
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	4,198,734
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	3,927,656
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	8,394,414
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,198,708
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	385,584
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	2,244,908
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	59,873
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	276,366

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	2,753,639
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	833,209
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	114,461
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	95,509
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	12,283
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	761,215
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	5,198,133
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	28,591,483
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	37,902
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	147,155
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	735,094
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	1,071,745
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	9,480,004
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	1,533,903
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	76,818,444
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	573,103
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	CAD	Less than one year	9,787
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	CAD	Above one year	273,058
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	USD	Less than one year	444,534
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,351,127

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Credit Agricole	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,040,395
	Credit Agricole	France	Triparty Collateral	Government Bond	AA-	EUR	Above one year	23,230,276
	Credit Agricole	France	Triparty Collateral	Government Bond	AAA	CAD	Above one year	35,755,517
	Credit Agricole	France	Triparty Collateral	Government Bond	AAA	DKK	Above one year	20,056,242
	Credit Agricole	France	Triparty Collateral	Government Bond	AAA	EUR	Above one year	25,476,740
Global Short Duration High Yield Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	280,566
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	45,633
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	139,759
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	109,325
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Less than one year	13
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	99,292
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Less than one year	1,836
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	1,351
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,510
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	295
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	AUD	Above one year	102,437
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,571
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	101,896
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	112
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	473,565
Global Sustainable Long Term Dividend								
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	565,821
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	340,394

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	1,357,760
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	146,282
	Natixis	France	Triparty Collateral	Equity	N/C	GBP	N/C	390,490
	Natixis	France	Triparty Collateral	Equity	N/C	HKD	N/C	292,620
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	146,183
Hong Kong Equity								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	83,147
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	488,247
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	569,805
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,141,110
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	570,568
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	380,997
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	190,175
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	190,734
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	190,555
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	299,325
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	AUD	N/C	127,667
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	HKD	N/C	191
	Hong Kong & Shanghai Bank, Hong Kong	China	Triparty Collateral	Equity	N/C	USD	N/C	104,028
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	209,746
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	52,480
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	87,183
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	474
Indian Equity								
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	2,635,098
	Bank of Nova Scotia	Canada	Triparty Collateral	Equity	N/C	GBP	N/C	15,076,028
Managed Solutions - Asia Focused Conservative								

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	589,712
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,253,519
Managed Solutions - Asia Focused Growth								
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	535
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	33,409
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	1,012
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	24,649
	UBS AG	Switzerland	Triparty Collateral	Government Bond	A+	JPY	Above one year	10,821
	UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	USD	Above one year	6,258
Managed Solutions - Asia Focused Income								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	264,907
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	263,742
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	211,374
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	317,026
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	264,054
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,692,125
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	296,327
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	106,646
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	227,975
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	566,226
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	DKK	Above one year	124,010
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	123,901
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	-
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	EUR	Above one year	132,322
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA	GBP	Above one year	505
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	10,102

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,099,489
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	254,017
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	1,024
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	210,798
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	203,792
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	943,599
	Mizuho Securities Co., Ltd	Japan	Triparty Collateral	Equity	N/C	JPY	N/C	480,295
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	2,559
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,207,712
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	302,361
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	181,248
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,328,918
	Natixis	France	Triparty Collateral	Equity	N/C	EUR	N/C	1,246,870
	Natixis	France	Triparty Collateral	Equity	N/C	SEK	N/C	267,135
	Natixis	France	Triparty Collateral	Equity	N/C	USD	N/C	267,113
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	439,886
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	3,390,265
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA	EUR	Above one year	720,360
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AA+	EUR	Above one year	86,318
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	AAA	CAD	Above one year	644
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	AUD	N/C	203

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	GBP	N/C	58
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	HKD	N/C	18,350
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	JPY	N/C	15,578
	UBS AG	Switzerland	Triparty Collateral	Equity	N/C	USD	N/C	20,392
	UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	EUR	Above one year	43
	UBS AG	Switzerland	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,053
Multi-Asset Style Factors								
	BNP Paribas	France	Triparty Collateral	Equity	N/C	CHF	N/C	5,831,711
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	8,107,812
	BNP Paribas	France	Triparty Collateral	Equity	N/C	GBP	N/C	2,915,984
	BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	1,961,665
	BNP Paribas	France	Triparty Collateral	Equity	N/C	JPY	N/C	646,616
Multi-Strategy Target Return								
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	98,393
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	20,233
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	14,748
RMB Fixed Income								
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	323,824
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	206,465
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	206,236
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	205,710
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	412,847
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	-
Singapore Dollar Income Bond								
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,138,403
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,012,194

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	562,730
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	44,434
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	377,654
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	89,406
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,698,929
	J.P. Morgan Chase Bank, New York	United States	Bilateral Collateral	Government Bond	AA-	EUR	Less than one year	18,202
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AA-	EUR	Above one year	20,908
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	CAD	Above one year	15,283
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	EUR	Above one year	1,713,929
	J.P. Morgan Chase Bank, New York	United States	Triparty Collateral	Government Bond	AAA	USD	Above one year	493,249
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AA+	EUR	Above one year	2,614,641
	Jefferies International Limited	United Kingdom	Triparty Collateral	Bond	AAA	EUR	Above one year	3,085
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	990,947
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	61,689
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,176
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	624,786
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	8,017
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	47,991
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	222,095

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Bond	AAA	USD	Less than one year	1,376
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	283,456
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	CAD	Above one year	273,917
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,268,169
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	34,682
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,387,848
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Less than one year	167,276
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,219,320
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	712,019
Turkey Equity								
	BNP Paribas	France	Triparty Collateral	Equity	N/C	CHF	N/C	401,765
	BNP Paribas	France	Triparty Collateral	Equity	N/C	EUR	N/C	335,339
	BNP Paribas	France	Triparty Collateral	Equity	N/C	HKD	N/C	401,991
	BNP Paribas	France	Triparty Collateral	Equity	N/C	SEK	N/C	201,005
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	972,227
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	620,306
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	621,017
	Goldman Sachs International, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,861,915
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	2,508,368
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	8,834,770
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	SEK	N/C	1,171,966
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,208,539
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	3,386

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Less than one year	256,681
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	512,934
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Less than one year	256,682
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	64,171
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	256,232
	Merrill Lynch International Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	257,566
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Equity	N/C	AUD	N/C	2,179
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	1,420,324
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	355,516
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	444,067
Ultra Short Duration Bond								
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	7,116,009
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Government Bond	AAA	USD	Above one year	1,221,061
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA	EUR	Above one year	35,482
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA-	EUR	Above one year	395,243
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AA+	EUR	Above one year	1,060
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Less than one year	4,522
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	37,349
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	47,509
	Jefferies International Limited	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	7,550

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	2,672
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	164,664
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Less than one year	818,215
	Morgan Stanley, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	4,128,969
	National Bank Financial Inc	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	134,577
	Nomura International, Plc	Japan	Triparty Collateral	Government Bond	A+	JPY	Above one year	71,644,168
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	CAD	Above one year	419,458
	The Toronto-Dominion Bank, London Branch	Canada	Triparty Collateral	Government Bond	AAA	USD	Above one year	2,251,293
US Dollar Bond								
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	CAD	N/C	3,334,945
	Royal Bank of Canada	Canada	Triparty Collateral	Equity	N/C	USD	N/C	13,340,606
US Income Focused								
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	479,358
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	JPY	N/C	35,203
	Barclays Bank, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	2,513,351
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	A+	JPY	Above one year	155,311
	Barclays Bank, London	United Kingdom	Triparty Collateral	Government Bond	AAA	USD	Above one year	194
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	1,548,944
	Barclays Bank, Plc	United Kingdom	Triparty Collateral	Government Bond	AAA	EUR	Above one year	622,994
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Less than one year	306,650
	BNP Paribas	France	Triparty Collateral	Government Bond	A+	JPY	Above one year	653,009
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	CAD	N/C	37
	BNP Paribas Prime Brokerage	France	Triparty Collateral	Equity	N/C	USD	N/C	2,742,371
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	EUR	N/C	324,320
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	GBP	N/C	3,830,661
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Equity	N/C	USD	N/C	4,356,550

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Collateral Counterparty	Counterparty Country	Settlement & Clearing	Type of collateral	Quality of collateral	Currency	Maturity Tenor	Amounts (in Sub-fund Currency)
	HSBC Bank PLC, London	United Kingdom	Triparty Collateral	Government Bond	AA	GBP	Above one year	2,355
	Standard Chartered Bank	United Kingdom	Bilateral Collateral	Government Bond	AAA	USD	Above one year	1,778,310

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.

Return and Cost

All the returns and costs from security lending are as follows:

Name Sub-Fund	Return and cost from security lending	Currency	Amount	% of Overal returns
ASEAN Equity	To sub-fund	USD	3,005	75%
Asia ex Japan Equity	To sub-fund	USD	15,276	75%
Asia ex Japan Equity Smaller Companies	To sub-fund	USD	750,239	75%
Asia Pacific ex Japan Equity High Dividend	To sub-fund	USD	14,875	75%
Chinese Equity	To sub-fund	USD	69,917	75%
Euroland Equity Smaller Companies	To sub-fund	EUR	30,082	75%
Euroland Growth	To sub-fund	EUR	17,229	75%
Euroland Value	To sub-fund	EUR	36,456	75%
Europe Value	To sub-fund	EUR	13,065	75%
Global Emerging Markets Equity	To sub-fund	USD	26,312	75%
Global Infrastructure Equity	To sub-fund	USD	1,085,047	75%
Global Lower Carbon Equity	To sub-fund	USD	34,818	75%
Global Real Estate Equity	To sub-fund	USD	163,448	75%
Global Sustainable Long Term Dividend	To sub-fund	USD	3,936	75%
Hong Kong Equity	To sub-fund	USD	19,944	75%
BRIC Equity	To sub-fund	USD	2,092	75%
BRIC Markets Equity	To sub-fund	USD	767	75%
Frontier Markets	To sub-fund	USD	319	75%
Global Equity Volatility Focused	To sub-fund	USD	17,715	75%
Economic Scale US Equity	To sub-fund	USD	28,557	75%
Indian Equity	To sub-fund	USD	103,729	75%
Turkey Equity	To sub-fund	EUR	236,924	75%
Asia Bond	To sub-fund	USD	208,553	75%
Asia High Yield Bond	To sub-fund	USD	867,286	75%
Euro Bond	To sub-fund	EUR	3,623	75%
Euro Bond Total Return	To sub-fund	EUR	11,730	75%
Euro Credit Bond	To sub-fund	EUR	56,237	75%
Euro High Yield Bond	To sub-fund	EUR	210,611	75%

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Return and Cost (continued)

Name Sub-Fund	Return and cost from security lending	Currency	Amount	% of Overal returns
GEM Debt Total Return	To sub-fund	USD	1,684	75%
Global Bond Total Return	To sub-fund	USD	35,863	75%
Global Corporate Bond	To sub-fund	USD	706,586	75%
Global Emerging Markets Bond	To sub-fund	USD	341,559	75%
Global Emerging Markets Local Debt	To sub-fund	USD	354,527	75%
Global Government Bond	To sub-fund	USD	1,641,879	75%
Global High Income Bond	To sub-fund	USD	352,310	75%
Global High Yield Bond	To sub-fund	USD	453,750	75%
Global Inflation Linked Bond	To sub-fund	USD	155,846	75%
Global Short Duration Bond	To sub-fund	USD	542,125	75%
India Fixed Income	To sub-fund	USD	11,468	75%
RMB Fixed Income	To sub-fund	USD	8,521	75%
Singapore Dollar Income Bond	To sub-fund	SGD	106,027	75%
Ultra Short Duration Bond	To sub-fund	USD	107,260	75%
US Dollar Bond	To sub-fund	USD	59,608	75%
US High Yield Bond	To sub-fund	USD	8,377	75%
US Short Duration High Yield Bond	To sub-fund	USD	15,157	75%
Global Emerging Markets Multi-Asset Income	To sub-fund	USD	75	75%
Managed Solutions - Asia Focused Conservative	To sub-fund	USD	1,839	75%
Managed Solutions - Asia Focused Growth	To sub-fund	USD	118	75%
Managed Solutions - Asia Focused Income	To sub-fund	USD	62,605	75%
Multi-Asset Style Factors	To sub-fund	EUR	61,020	75%
Multi-Strategy Target Return	To sub-fund	EUR	14,703	75%
US Income Focused	To sub-fund	USD	54,440	75%
ASEAN Equity	To Third Party*	USD	1,002	25%
Asia ex Japan Equity	To Third Party*	USD	5,092	25%
Asia ex Japan Equity Smaller Companies	To Third Party*	USD	250,080	25%
Asia Pacific ex Japan Equity High Dividend	To Third Party*	USD	4,958	25%
Chinese Equity	To Third Party*	USD	23,306	25%
Euroland Equity Smaller Companies	To Third Party*	EUR	10,027	25%
Euroland Growth	To Third Party*	EUR	5,743	25%
Euroland Value	To Third Party*	EUR	12,152	25%
Europe Value	To Third Party*	EUR	4,355	25%
Global Emerging Markets Equity	To Third Party*	USD	8,771	25%
Global Infrastructure Equity	To Third Party*	USD	361,682	25%
Global Lower Carbon Equity	To Third Party*	USD	11,606	25%
Global Real Estate Equity	To Third Party*	USD	54,483	25%
Global Sustainable Long Term Dividend	To Third Party*	USD	1,312	25%
Hong Kong Equity	To Third Party*	USD	6,648	25%
BRIC Equity	To Third Party*	USD	697	25%
BRIC Markets Equity	To Third Party*	USD	256	25%
Frontier Markets	To Third Party*	USD	106	25%
Global Equity Volatility Focused	To Third Party*	USD	5,905	25%
Economic Scale US Equity	To Third Party*	USD	9,519	25%
Indian Equity	To Third Party*	USD	34,576	25%
Turkey Equity	To Third Party*	EUR	78,975	25%
Asia Bond	To Third Party*	USD	69,518	25%

Additional Disclosure (Unaudited Information) (continued)

Appendix VII - Securities Financing Transactions Regulation ("SFTR") (continued)

Aggregate Transaction Data (continued)

Return and Cost (continued)

Name Sub-Fund	Return and cost from security lending	Currency	Amount	% of Overal returns
Asia High Yield Bond	To Third Party*	USD	289,095	25%
Euro Bond	To Third Party*	EUR	1,208	25%
Euro Bond Total Return	To Third Party*	EUR	3,910	25%
Euro Credit Bond	To Third Party*	EUR	18,746	25%
Euro High Yield Bond	To Third Party*	EUR	70,204	25%
GEM Debt Total Return	To Third Party*	USD	561	25%
Global Bond Total Return	To Third Party*	USD	11,954	25%
Global Corporate Bond	To Third Party*	USD	235,566	25%
Global Emerging Markets Bond	To Third Party*	USD	113,853	25%
Global Emerging Markets Local Debt	To Third Party*	USD	118,176	25%
Global Government Bond	To Third Party*	USD	547,293	25%
Global High Income Bond	To Third Party*	USD	117,437	25%
Global High Yield Bond	To Third Party*	USD	151,250	25%
Global Inflation Linked Bond	To Third Party*	USD	51,949	25%
Global Short Duration Bond	To Third Party*	USD	180,708	25%
India Fixed Income	To Third Party*	USD	3,823	25%
RMB Fixed Income	To Third Party*	USD	2,840	25%
Singapore Dollar Income Bond	To Third Party*	SGD	35,343	25%
Ultra Short Duration Bond	To Third Party*	USD	35,753	25%
US Dollar Bond	To Third Party*	USD	19,869	25%
US High Yield Bond	To Third Party*	USD	2,792	25%
US Short Duration High Yield Bond	To Third Party*	USD	5,052	25%
Global Emerging Markets Multi-Asset Income	To Third Party*	USD	25	25%
Managed Solutions - Asia Focused Conservative	To Third Party*	USD	613	25%
Managed Solutions - Asia Focused Growth	To Third Party*	USD	39	25%
Managed Solutions - Asia Focused Income	To Third Party*	USD	20,868	25%
Multi-Asset Style Factors	To Third Party*	EUR	20,340	25%
Multi-Strategy Target Return	To Third Party*	EUR	4,901	25%
US Income Focused	To Third Party*	USD	18,147	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.

Additional Disclosure (Unaudited Information) (continued)

Appendix VIII - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ASEAN Equity				
AC	1.85%	14.65%	(8.49%)	(2.21%)
AD	1.85%	14.65%	(8.49%)	(2.21%)
EC	2.35%	14.08%	(8.94%)	(2.70%)
IC	1.00%	15.63%	(7.71%)	(1.38%)
Asia ex Japan Equity				
AC	1.85%	11.63%	0.11%	(27.20%)
AC EUR	1.85%	19.08%	(3.27%)	(22.43%)
ACO EUR	1.86%	9.65%	(2.25%)	(29.48%)
AD	1.85%	11.63%	0.11%	(27.20%)
ADO EUR	1.86%	9.67%	(2.23%)	(29.49%)
BC	1.10%	12.47%	0.87%	(26.65%)
BCO EUR	1.11%	10.51%	(1.51%)	(28.96%)
BD	1.10%	12.46%	0.88%	(26.64%)
BD GBP	1.10%	14.46%	(4.82%)	(17.40%)
EC	2.35%	11.07%	(0.39%)	(27.56%)
ED	2.35%	11.07%	(0.39%)	(27.56%)
IC	1.00%	12.59%	0.96%	(26.58%)
ID	1.00%	12.58%	1.00%	(26.57%)
J1C	0.85%	12.75%	1.11%	(26.47%)
ZC	0.18%	13.52%	1.78%	(25.95%)
ZC SGD*	0.17%	8.13%	-	-
ZD	0.16%	13.54%	1.82%	(25.93%)
Asia ex Japan Equity Smaller Companies				
AC	1.85%	8.78%	17.36%	(28.03%)
AC EUR	1.85%	16.04%	13.39%	(23.31%)
AD	1.85%	8.78%	17.36%	(28.03%)
AD HKD	1.85%	8.21%	17.42%	(27.95%)
BC	1.10%	9.60%	18.25%	(27.49%)
BC EUR	1.10%	16.92%	14.24%	(22.74%)
BC GBP	1.10%	11.56%	11.57%	(18.35%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
BD	1.10%	9.60%	18.25%	(27.49%)
BD GBP	1.10%	11.57%	11.58%	(18.35%)
EC	2.35%	8.23%	16.78%	(28.39%)
IC	1.00%	9.71%	18.36%	(27.42%)
IC EUR	1.00%	17.02%	14.36%	(22.66%)
ID	1.00%	9.71%	18.37%	(27.41%)
J1C	0.85%	9.88%	18.54%	(27.31%)
XC	0.90%	9.82%	18.48%	(27.32%)
ZC	0.23%	10.58%	19.29%	(26.81%)
Asia Pacific ex Japan Equity High Dividend				
AC	1.85%	10.46%	9.23%	(17.75%)
AM2	1.85%	10.45%	9.21%	(17.74%)
AM2 HKD	1.85%	9.88%	9.26%	(17.65%)
AM3O RMB	1.86%	7.39%	6.06%	(17.77%)
AS	1.85%	10.45%	9.23%	(17.75%)
BD EUR	1.10%	18.71%	6.36%	(11.66%)
BS GBP	1.10%	13.28%	3.82%	(6.68%)
EC	2.35%	9.90%	8.68%	(18.16%)
IC	1.00%	11.40%	10.16%	(17.04%)
IC EUR	1.00%	18.85%	6.42%	(11.61%)
S48M2 SGD	1.65%	14.46%	3.58%	-
S9S	0.65%	11.79%	10.55%	(16.76%)
XD	0.89%	11.52%	10.37%	(16.87%)
XD EUR	0.88%	18.97%	6.60%	(11.47%)
ZC SGD*	0.18%	9.82%	-	-
ZS	0.18%	12.33%	11.08%	(16.35%)
China A-shares Equity				
AC	1.90%	18.07%	(4.54%)	(30.27%)
BC	1.15%	18.96%	(3.79%)	(29.75%)
XC	0.93%	19.20%	(3.65%)	(29.61%)
XC EUR	0.93%	27.18%	(6.86%)	(24.98%)
ZC	0.30%	19.97%	(3.00%)	(29.15%)
Chinese Equity				
AC	1.90%	15.05%	(13.66%)	(24.36%)
AC EUR	1.90%	22.74%	(16.58%)	(19.40%)
AC GBP	1.90%	17.11%	(18.53%)	(14.83%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AC HKD	1.90%	14.43%	(13.62%)	(24.27%)
AD	1.90%	15.04%	(13.64%)	(24.36%)
AD GBP	1.90%	17.10%	(18.51%)	(14.82%)
AD HKD	1.90%	14.44%	(13.59%)	(24.27%)
BC	1.15%	15.92%	(13.01%)	(23.79%)
BC GBP	1.15%	17.99%	(17.92%)	(14.18%)
BD	1.15%	15.90%	(12.97%)	(23.78%)
BD GBP	1.15%	17.98%	(17.88%)	(14.18%)
EC	2.40%	14.47%	(14.09%)	(24.73%)
IC	1.05%	16.04%	(12.92%)	(23.71%)
ID	1.05%	16.02%	(12.89%)	(23.70%)
J1C	0.90%	16.21%	(22.15%)	0.00%
XC*	1.01%	(4.36%)	-	-
XC EUR	0.87%	23.98%	(2.26%)	-
ZC	0.19%	17.05%	(12.13%)	(23.01%)
ZD	0.15%	17.06%	(12.07%)	(22.99%)
Euroland Equity Smaller Companies				
AC	1.85%	(0.56%)	5.94%	(23.52%)
ACH USD	1.86%	1.14%	8.47%	(20.91%)
AD	1.85%	(0.56%)	5.96%	(23.52%)
BC	1.10%	0.20%	6.73%	(22.94%)
EC	2.34%	(1.06%)	5.42%	(23.90%)
IC	1.00%	0.30%	6.84%	(22.87%)
ZC	0.17%	1.14%	7.71%	(22.19%)
Euroland Growth				
AC	1.85%	3.24%	17.99%	(21.28%)
BC	1.10%	4.03%	18.87%	(20.68%)
EC	2.35%	2.73%	17.40%	(21.66%)
IC	1.00%	4.13%	18.99%	(20.60%)
M1C	1.60%	3.50%	18.28%	(21.07%)
M1D	1.60%	3.50%	18.29%	(21.08%)
XC	0.84%	4.27%	19.19%	(20.50%)
ZC	0.15%	5.03%	20.03%	(19.91%)
Euroland Value				
AC	1.85%	9.30%	18.88%	(7.92%)
ACH USD	1.86%	11.19%	21.63%	(4.99%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AD	1.85%	9.31%	18.91%	(7.93%)
ADH USD	1.86%	11.16%	21.66%	(4.98%)
BC	1.10%	10.13%	19.77%	(7.22%)
BD	1.10%	10.13%	6.38%	-
EC	2.35%	8.76%	18.29%	(8.38%)
ED	2.35%	8.76%	18.31%	(8.38%)
IC	1.00%	10.24%	19.90%	(7.14%)
XC	0.77%	10.50%	20.21%	(6.88%)
ZC	0.15%	11.20%	20.93%	(6.31%)
ZD	0.22%	11.12%	20.97%	(6.34%)
Europe Value				
AC	1.85%	0.97%	17.59%	(7.17%)
AD	1.85%	0.97%	17.62%	(7.18%)
EC	2.35%	0.46%	17.01%	(7.63%)
ED	2.35%	0.46%	17.03%	(7.64%)
IC	1.00%	1.84%	18.59%	(6.38%)
ID	1.00%	1.83%	18.63%	(6.39%)
PD	1.35%	1.48%	18.21%	(6.72%)
ZD	0.20%	2.65%	19.60%	(5.65%)
Global Emerging Markets Equity				
AC	1.90%	6.99%	4.79%	(23.95%)
AC EUR	1.90%	13.86%	1.17%	(19.21%)
AC GBP	1.90%	9.02%	(0.92%)	(14.85%)
AD	1.90%	6.99%	4.79%	(23.95%)
AD GBP	1.90%	9.02%	(0.92%)	(14.85%)
BC	1.15%	7.81%	5.57%	(23.38%)
BD	1.15%	7.79%	2.90%	0.00%
BC GBP	1.15%	9.84%	(0.18%)	(14.20%)
BD GBP	1.15%	9.85%	(0.17%)	(14.20%)
EC	2.40%	6.45%	4.26%	(24.33%)
ED	2.40%	6.46%	4.26%	(24.33%)
IC	1.05%	7.91%	5.67%	(23.30%)
PC	1.40%	7.53%	5.30%	(23.57%)
PD	1.40%	7.52%	5.33%	(23.57%)
S1D	0.85%	8.12%	5.91%	(23.14%)
XC	0.90%	8.08%	5.87%	(23.15%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
XC EUR	0.88%	15.02%	2.25%	(13.39%)
ZC	0.17%	8.86%	6.63%	(1.29%)
ZD	0.19%	8.83%	6.64%	(22.60%)
Global Equity Circular Economy				
AC	1.85%	5.84%	18.80%	7.36%
AC EUR	1.85%	12.91%	14.77%	5.20%
IC	1.01%	6.74%	19.81%	7.85%
XC	0.80%	6.96%	20.06%	7.96%
ZC	0.15%	7.63%	20.71%	8.28%
Global Equity Climate Change				
AC	1.85%	0.07%	11.95%	(28.06%)
AC EUR	1.85%	7.05%	7.54%	(23.57%)
ACH AUD	1.86%	(1.56%)	9.10%	(30.35%)
ACH EUR	1.86%	(1.88%)	8.82%	(30.92%)
ACH GBP	1.86%	(0.63%)	10.44%	(30.05%)
ACH HKD	1.92%	(1.02%)	10.85%	(28.51%)
ACH SGD	1.86%	(2.01%)	9.75%	(28.93%)
AD	1.85%	0.07%	11.96%	(28.06%)
AD EUR	1.85%	7.06%	7.52%	(10.23%)
EC	2.34%	(0.43%)	11.40%	(28.42%)
IC	1.00%	0.92%	12.90%	(27.44%)
IC GBP	0.99%	3.02%	6.51%	(4.55%)
ID GBP	0.99%	3.02%	6.51%	(4.55%)
JC	0.65%	1.27%	13.31%	(27.19%)
XC	0.80%	1.14%	13.15%	(27.30%)
ZQ1	0.14%	1.98%	13.88%	(26.79%)
Global Equity Sustainable Healthcare				
AC	1.85%	10.24%	5.84%	(17.39%)
AC EUR	1.85%	(1.95%)	2.26%	(11.98%)
AC HKD	1.85%	9.69%	5.88%	(17.30%)
ACO AUD	1.86%	8.70%	3.62%	(19.51%)
ACO CHF*	1.85%	0.72%	-	-
ACO EUR	1.86%	8.17%	3.24%	(20.12%)
ACO GBP	1.86%	9.59%	4.72%	(19.04%)
ACO SGD	1.86%	8.06%	3.98%	(18.16%)
AD	1.85%	10.25%	16.39%	-

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
BC	1.10%	11.08%	6.63%	(16.77%)
BCO GBP	1.11%	10.42%	5.49%	(18.42%)
BD GBP	1.10%	13.10%	14.27%	-
IC	1.00%	11.20%	6.73%	(16.69%)
IC EUR*	1.00%	4.28%	-	-
ICO EUR*	1.02%	7.99%	-	-
XC EUR	0.72%	18.95%	3.37%	(11.05%)
XCO EUR*	0.73%	7.30%	-	-
ZC	0.11%	12.19%	16.03%	(16.03%)
Global Infrastructure Equity				
AC	1.85%	9.59%	8.02%	(8.06%)
AC EUR	1.85%	16.90%	2.73%	0.00%
AD	1.84%	9.04%	2.86%	0.00%
AM2	1.85%	9.59%	8.02%	0.71%
AM2 HKD	1.85%	9.04%	8.07%	1.50%
AM3O AUD	1.86%	8.05%	5.32%	1.08%
AM3O EUR	1.86%	6.96%	5.03%	1.00%
AM3O GBP	1.86%	8.99%	6.53%	1.08%
AM3O RMB	1.86%	6.50%	4.83%	0.14%
AMFLX	1.85%	9.58%	8.01%	13.95%
AMFLX HKD	1.84%	9.03%	8.06%	1.51%
AMFLXO AUD	1.83%	8.08%	5.34%	1.08%
AMFLXO EUR	1.84%	7.51%	5.07%	1.01%
AMFLXO GBP	1.81%	9.07%	6.58%	1.08%
AMFLXO RMB	1.86%	6.49%	4.73%	0.14%
BC	1.10%	10.41%	4.76%	0.00%
BC EUR	1.10%	17.79%	1.59%	-
BC GBP	1.10%	12.38%	(1.24%)	0.00%
BD	1.10%	10.41%	3.71%	0.00%
S46C	0.75%	10.85%	5.33%	0.00%
S46CO EUR	0.78%	8.70%	3.25%	-
S46CO GBP	0.82%	10.22%	7.93%	(2.65%)
SPC*	0.50%	7.75%	-	-
ZBFIX8.5 JPY	0.25%	24.17%	17.19%	(4.78%)
ZC	0.11%	11.53%	10.93%	0.00%
ZD	0.12%	11.51%	9.91%	(5.07%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ZQ1	0.21%	12.05%	9.86%	(3.70%)
ZQ1 GBP	0.12%	14.11%	3.69%	1.31%
Global Lower Carbon Equity				
AC	1.15%	14.52%	20.38%	(18.17%)
AC EUR	1.15%	22.52%	15.62%	(13.07%)
AD	1.15%	14.53%	20.39%	(18.18%)
AD HKD	1.15%	13.78%	20.69%	(18.24%)
BC	0.75%	14.98%	20.86%	(17.84%)
BC GBP	0.75%	17.37%	14.07%	(8.00%)
EC	1.45%	14.18%	20.03%	(18.41%)
ID	0.65%	15.10%	21.01%	(17.78%)
XC	0.55%	15.22%	21.10%	(17.68%)
ZQ1	0.13%	16.17%	21.60%	(17.33%)
Global Real Estate Equity				
AC	1.90%	(4.67%)	7.30%	(27.55%)
AC EUR	1.90%	1.99%	3.06%	(23.03%)
AD	1.90%	(4.66%)	7.31%	(27.56%)
AM2	1.90%	(4.67%)	7.29%	(27.55%)
AM3O SGD	1.91%	(6.70%)	5.11%	(28.26%)
BQ1	1.15%	(3.14%)	8.10%	(27.02%)
ID	1.00%	(3.80%)	8.28%	(26.91%)
ZBFIX8.5 JPY	0.20%	8.24%	15.28%	(14.76%)
ZC	0.12%	(2.95%)	9.24%	(26.23%)
ZD	0.11%	(2.92%)	9.24%	(26.27%)
ZM2	0.20%	(3.01%)	9.18%	(26.24%)
ZQ1	0.11%	(2.12%)	9.23%	(26.24%)
Global Sustainable Equity Income				
ZBFIX8.5 JPY	0.23%	31.98%	27.24%	(2.12%)
ZM1	0.20%	18.42%	19.27%	10.06%
ZQ1	0.15%	19.13%	19.23%	(5.69%)
Global Sustainable Long Term Dividend				
AC	1.85%	3.15%	22.30%	(19.01%)
AC EUR	1.85%	10.34%	17.48%	(13.98%)
AM2	1.85%	3.14%	22.31%	(19.02%)
AM2 HKD	1.85%	2.47%	22.61%	(19.09%)
AMFLX	1.78%	3.21%	22.34%	15.38%

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AQ2	1.83%	4.13%	22.80%	(19.02%)
EQ2	2.35%	3.11%	21.69%	(19.42%)
IC	0.97%	4.06%	23.23%	(18.44%)
IQ	0.97%	4.19%	23.23%	(18.43%)
XC	0.80%	4.23%	23.59%	(18.16%)
ZM2	0.25%	4.81%	24.27%	(17.72%)
Global Sustainable Long Term Equity				
AC	1.85%	1.23%	27.15%	2.97%
AC EUR*	1.85%	2.85%	-	-
AC GBP	1.85%	3.15%	19.97%	(3.51%)
AD	1.85%	1.23%	27.14%	2.97%
BC	1.10%	1.99%	28.11%	3.22%
BC GBP*	1.10%	(3.60%)	-	-
BD	1.10%	2.00%	28.10%	3.22%
BD EUR*	1.10%	2.74%	-	-
BD GBP*	1.10%	(3.64%)	-	-
IC	1.00%	2.11%	28.23%	3.25%
ID	1.00%	2.08%	28.23%	3.25%
TC GBP*	0.64%	(3.76%)	-	-
XC*	0.77%	0.46%	-	-
ZC	0.20%	2.89%	29.20%	3.50%
ZC SGD*	0.15%	(3.12%)	-	-
ZQ1	0.15%	2.18%	6.43%	-
Hong Kong Equity				
AC	1.85%	15.74%	(16.55%)	(16.02%)
AC HKD	1.85%	15.14%	(16.52%)	(15.92%)
AD	1.85%	15.72%	(16.54%)	(16.02%)
AD HKD	1.85%	15.13%	(16.50%)	(15.92%)
BD GBP	1.10%	18.69%	(20.64%)	(4.71%)
EC	2.34%	15.16%	(16.97%)	(16.43%)
IC	1.00%	16.73%	(15.84%)	(15.30%)
PD	1.35%	16.30%	(16.11%)	(15.59%)
ZD	0.19%	17.64%	(15.12%)	(14.62%)
BRIC Equity				
AC	1.85%	(1.92%)	5.78%	(29.12%)
AC GBP	1.85%	0.11%	(0.15%)	(20.63%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AC HKD	1.85%	(2.55%)	6.04%	(29.18%)
AD	1.85%	(1.93%)	5.82%	(29.12%)
AD GBP	1.83%	0.12%	(0.12%)	(20.64%)
BC GBP	1.10%	0.88%	0.59%	(20.04%)
BD GBP	1.10%	0.86%	0.63%	(20.04%)
EC	2.35%	(2.41%)	5.26%	(29.47%)
IC	1.00%	(1.08%)	6.68%	(28.51%)
IC EUR	1.00%	5.83%	2.47%	(24.06%)
L1C	0.73%	(0.82%)	6.91%	(28.35%)
M1C	1.35%	(1.43%)	6.31%	(28.76%)
M2C	1.35%	(1.42%)	6.31%	(28.76%)
M2D	1.35%	(1.44%)	6.35%	(28.77%)
BRIC Markets Equity				
AC	1.85%	(2.11%)	5.53%	(28.76%)
AD	1.85%	(2.12%)	5.56%	(28.76%)
BD	1.10%	(1.38%)	6.37%	(28.23%)
EC	2.35%	(2.60%)	5.01%	(29.12%)
IC	1.00%	(1.26%)	6.42%	(28.15%)
J1C	0.85%	(1.12%)	6.58%	(28.05%)
Frontier Markets				
AC	2.25%	16.30%	27.81%	(8.53%)
AC EUR	2.25%	24.43%	22.76%	(2.84%)
AD	2.25%	16.30%	27.82%	(8.53%)
AD EUR	2.25%	24.42%	22.76%	(2.83%)
BC	1.75%	16.89%	28.45%	(8.07%)
BC GBP	1.75%	19.31%	21.24%	2.93%
EC	2.74%	15.72%	27.17%	(8.99%)
EC EUR	2.74%	23.80%	22.15%	(3.32%)
IC	1.65%	17.01%	28.58%	(7.99%)
IC EUR	1.65%	25.18%	23.49%	(2.25%)
IC GBP *	1.65%	6.69%	-	-
ID	1.65%	17.00%	28.59%	(7.97%)
XC	1.26%	17.47%	29.03%	(7.62%)
XD	1.25%	17.46%	29.05%	(7.60%)
ZC	0.29%	18.64%	29.44%	(6.70%)
ZD	0.28%	18.62%	30.30%	(6.68%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
Global Equity Volatility Focused				
AC	1.15%	14.72%	14.84%	(12.10%)
AC EUR	1.15%	22.72%	10.31%	(6.63%)
ACO AUD	1.16%	13.07%	12.42%	(14.03%)
ACO EUR	1.16%	12.64%	11.98%	(14.87%)
ACO SGD	1.16%	12.44%	12.80%	(12.79%)
AM2	1.15%	14.72%	14.84%	(12.11%)
AM2 HKD	1.15%	13.97%	15.13%	(12.18%)
AM3O AUD	1.17%	13.09%	12.41%	(14.05%)
AM3O CAD	1.16%	13.53%	13.79%	(13.06%)
AM3O EUR	1.16%	12.63%	11.97%	(14.87%)
AM3O RMB	1.16%	11.66%	11.58%	(11.96%)
AM3O SGD	1.16%	12.44%	12.80%	(12.79%)
BC	0.75%	15.18%	15.30%	(11.75%)
BC GBP	0.75%	47.08%	8.83%	(1.19%)
EC	1.45%	14.37%	14.50%	(12.36%)
Brazil Equity				
AC	2.15%	(32.26%)	26.03%	5.48%
AC EUR	2.15%	(27.53%)	21.04%	12.04%
AC GBP	2.15%	(30.84%)	18.95%	18.12%
AD	2.15%	(32.26%)	26.16%	5.46%
AD GBP	2.15%	(30.85%)	19.10%	18.06%
AD HKD	2.15%	(32.72%)	26.49%	5.38%
BC	1.27%	(31.66%)	27.12%	6.40%
BC GBP	1.27%	(30.25%)	20.01%	19.14%
BD	1.27%	(31.66%)	27.31%	6.37%
BD GBP	1.27%	(30.23%)	20.14%	19.12%
EC	2.64%	(32.60%)	25.40%	4.95%
ED	2.59%	(32.57%)	25.59%	4.96%
IC	1.17%	(31.59%)	27.26%	6.51%
ID	1.17%	(31.59%)	27.42%	6.48%
J1C	1.00%	(31.46%)	24.05%	0.00%
S3D	0.85%	(31.37%)	27.85%	6.83%
XC	0.91%	(31.40%)	27.61%	6.77%
ZC	0.23%	(30.93%)	28.49%	7.52%

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
Economic Scale US Equity				
AC	0.95%	14.90%	17.56%	(12.63%)
ACH EUR	0.97%	12.85%	14.47%	(15.66%)
AD	0.95%	14.90%	17.57%	(12.63%)
ADH EUR	0.97%	12.85%	14.48%	(15.67%)
BC	0.65%	15.25%	17.91%	(12.36%)
BC GBP	0.65%	17.64%	11.30%	(1.87%)
BCH EUR*	0.67%	13.19%	51.74%	-
BD	0.65%	15.25%	17.93%	(12.37%)
BD GBP	0.65%	17.64%	11.31%	(1.88%)
EC	1.25%	14.56%	17.21%	(12.89%)
ECH EUR	1.26%	12.51%	14.12%	(15.91%)
IC	0.55%	15.36%	18.03%	(12.28%)
ICH EUR	0.57%	13.30%	14.96%	(15.31%)
ID	0.55%	15.37%	18.04%	(12.28%)
PD	0.75%	15.13%	17.81%	(12.46%)
XD	0.50%	15.42%	18.10%	(12.24%)
YD	0.40%	15.54%	18.22%	(12.15%)
ZD	0.25%	15.72%	18.41%	(12.02%)
Indian Equity				
AC	1.90%	13.04%	20.28%	(10.75%)
AC CHF	1.90%	21.72%	9.41%	(9.37%)
AC EUR	1.90%	20.59%	16.21%	(4.90%)
AC GBP	1.90%	15.06%	13.49%	0.50%
AD	1.90%	13.04%	20.28%	(10.75%)
AD EUR	1.90%	20.59%	16.21%	(4.90%)
AD GBP	1.90%	15.06%	13.50%	0.50%
AD HKD	1.90%	12.45%	20.32%	(10.65%)
BC	1.15%	13.89%	21.18%	(10.07%)
BC GBP	1.15%	15.93%	14.35%	1.25%
BD	1.15%	13.90%	21.18%	(10.08%)
BD GBP	1.15%	15.93%	14.34%	1.25%
EC	2.40%	12.47%	19.68%	(11.19%)
ED	2.40%	12.47%	19.68%	(11.19%)
IC	1.05%	14.01%	21.30%	(9.99%)
IC EUR	1.05%	21.62%	17.19%	(4.09%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ID	1.05%	14.01%	21.30%	(9.99%)
J1C	1.00%	14.07%	21.75%	-
XC*	1.00%	(2.14%)	-	-
XD	0.90%	14.19%	21.48%	(9.81%)
ZC	0.17%	15.03%	22.38%	(9.19%)
ZD	0.17%	15.03%	22.38%	(9.19%)
Turkey Equity				
AC	2.15%	37.25%	2.79%	147.91%
AC GBP	2.15%	30.95%	0.39%	161.97%
AD	2.15%	37.24%	2.81%	147.87%
AD GBP	2.15%	30.95%	0.41%	161.96%
BC	1.27%	38.46%	3.68%	150.07%
BC GBP	1.28%	32.11%	1.26%	164.27%
BD	1.28%	38.41%	3.72%	149.99%
BD GBP	1.28%	32.09%	1.30%	164.23%
EC	2.65%	36.55%	2.28%	146.68%
IC	1.18%	38.59%	3.79%	150.32%
ZC*	0.23%	(4.23%)	0.00%	0.00%
Asia Bond				
AC	1.37%	2.87%	5.07%	(16.08%)
ACH EUR	1.39%	1.09%	2.75%	(17.92%)
AM2	1.37%	2.87%	5.08%	(16.08%)
AM3H SGD	1.39%	0.87%	3.41%	(16.34%)
BC	0.82%	3.44%	5.67%	(15.62%)
FC	0.51%	3.81%	6.13%	(15.21%)
FDH EUR	0.52%	2.01%	3.76%	(17.09%)
IC	0.80%	3.47%	5.72%	(15.53%)
ICH EUR	0.82%	1.68%	3.37%	(17.43%)
IDH EUR	0.82%	1.68%	3.19%	(17.42%)
S47M3H SGD	1.31%	0.95%	2.71%	-
ZDH EUR	0.15%	2.35%	4.07%	(16.86%)
ZQ1	0.17%	5.44%	6.36%	(15.00%)
ZQ1H AUD	0.27%	4.30%	4.56%	(15.79%)
ZQ1H CHF	0.27%	0.90%	2.02%	(17.21%)
ZQ1H EUR	0.20%	3.62%	4.02%	(16.90%)
ZQ1H GBP	0.16%	5.17%	5.60%	(15.62%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ZQ1H SGD	0.25%	3.36%	4.68%	(15.27%)
Asia ESG Bond				
AC	1.51%	3.72%	4.42%	(12.82%)
ACO CHF	1.55%	(0.70%)	0.20%	(15.00%)
ACO EUR	1.39%	2.10%	2.27%	(14.68%)
ACO GBP	1.45%	3.52%	3.77%	(13.50%)
ACO HKD	1.52%	2.63%	3.34%	(13.26%)
ACO RMB	1.40%	0.98%	1.70%	(12.52%)
ACO SGD	1.54%	1.70%	2.78%	(13.07%)
AM2	1.45%	3.79%	4.49%	(12.82%)
AM2 HKD	1.45%	3.27%	4.55%	(12.66%)
AM3O AUD	1.46%	2.72%	2.91%	(13.53%)
AM3O EUR	1.46%	2.03%	2.26%	(14.68%)
AM3O GBP	1.46%	3.47%	3.71%	(13.51%)
AM3O HKD	1.53%	2.64%	3.35%	(13.26%)
AM3O RMB	1.47%	0.91%	1.68%	(12.52%)
AM3O SGD	1.46%	1.78%	2.87%	(13.07%)
IC	0.77%	4.51%	5.20%	(12.23%)
ICO CHF	0.82%	0.03%	0.89%	(14.47%)
ICO EUR	0.85%	2.65%	2.81%	(14.14%)
ICO GBP	0.82%	4.17%	4.31%	(12.94%)
ICO HKD	0.78%	3.41%	4.12%	(12.68%)
ICO RMB	0.89%	1.51%	2.27%	(11.96%)
ICO SGD	0.78%	2.51%	3.52%	(12.51%)
XC	0.75%	4.52%	5.46%	(12.07%)
XCO CHF	0.62%	0.23%	1.17%	(14.26%)
XCO EUR	0.54%	2.97%	3.15%	(13.95%)
XCO GBP	0.60%	4.44%	4.65%	(12.77%)
XCO HKD	0.74%	3.54%	4.41%	(12.50%)
XCO RMB	0.54%	1.87%	2.59%	(11.75%)
XCO SGD	0.74%	2.54%	3.72%	(12.33%)
ZC	0.25%	5.06%	5.78%	(11.39%)
Asia High Yield Bond				
AC	1.60%	9.62%	(6.51%)	(21.55%)
ACH CHF	1.61%	5.06%	(10.24%)	(23.65%)
ACH EUR	1.61%	7.79%	(8.54%)	(23.35%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ADH EUR	1.61%	7.78%	(8.56%)	(23.34%)
AM	1.60%	9.61%	(6.52%)	(21.56%)
AM2	1.60%	9.61%	(6.54%)	(21.56%)
AM2 HKD	1.60%	9.04%	(6.49%)	(21.46%)
AM3H AUD	1.61%	8.49%	(8.04%)	(22.28%)
AM3H SGD	1.61%	7.54%	(8.02%)	(21.85%)
BC	0.97%	10.31%	(5.91%)	(21.07%)
BD	0.97%	10.30%	(5.93%)	(21.00%)
BDH CHF	0.99%	5.65%	(9.74%)	(23.14%)
BDH EUR	0.99%	8.46%	(7.97%)	(22.85%)
IC	0.87%	10.43%	(5.84%)	(20.98%)
IM2	0.87%	10.41%	(5.85%)	(20.99%)
IM3H SGD	0.89%	8.31%	(7.33%)	(21.29%)
PCH SGD	1.36%	7.81%	(7.75%)	(21.66%)
PM2	1.35%	9.88%	(6.30%)	(21.35%)
PM3H AUD	1.36%	8.76%	(7.84%)	(22.09%)
PM3H EUR	1.36%	8.02%	(8.34%)	(23.15%)
PM3H SGD	1.36%	7.81%	(7.78%)	(21.66%)
S40C	0.72%	10.57%	(5.62%)	(11.90%)
S40M2	0.64%	10.68%	(5.62%)	(11.89%)
XC	0.71%	10.59%	(5.68%)	(20.85%)
XCH CHF	0.82%	5.94%	(9.50%)	(23.57%)
XD	0.75%	10.55%	(5.70%)	(20.79%)
ZC	0.12%	11.26%	(5.11%)	(20.37%)
ZQ1	0.13%	14.79%	(5.11%)	(20.40%)
ZQ1H AUD	0.27%	13.54%	(6.82%)	(21.24%)
ZQ1H CHF	0.27%	10.04%	(8.96%)	(22.54%)
ZQ1H EUR	0.20%	12.82%	(7.21%)	(22.25%)
ZQ1H GBP	0.22%	14.44%	(5.84%)	(20.97%)
ZQ1H SGD	0.27%	12.53%	(6.69%)	(20.72%)
Asian Currencies Bond				
AC	1.60%	(1.88%)	4.18%	(9.54%)
AC EUR	1.60%	4.98%	0.07%	(3.91%)
AD	1.60%	1.02%	4.17%	(9.54%)
EC	1.90%	(2.17%)	3.88%	(9.82%)
ID EUR	0.86%	9.88%	0.74%	(3.23%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ZD	0.25%	4.35%	5.58%	(8.32%)
Corporate Euro Bond Fixed Term Bond 2027				
AC	0.79%	3.79%	5.58%	-
AD	0.80%	3.80%	5.52%	-
BC	0.49%	4.09%	5.74%	-
BCH USD	0.52%	5.71%	6.72%	-
BD	0.49%	4.10%	5.74%	-
BDH USD	0.52%	5.71%	5.37%	-
EC	1.10%	3.47%	5.43%	-
ED	1.10%	3.48%	5.41%	-
IC	0.50%	4.10%	5.70%	-
ZC	0.18%	4.44%	4.32%	-
Euro Bond				
AC	1.00%	1.31%	6.45%	(17.32%)
AD	1.00%	1.32%	6.46%	(17.32%)
EC	1.30%	1.01%	6.14%	(17.56%)
IC	0.52%	1.80%	6.97%	(16.93%)
ID	0.52%	1.80%	6.96%	(16.93%)
S18C	0.30%	2.04%	7.20%	(16.74%)
Euro Bond Total Return				
AC	1.15%	5.84%	5.13%	(6.80%)
AD	1.15%	5.83%	5.13%	(6.79%)
BC	0.70%	6.31%	5.61%	(6.38%)
EC	1.45%	5.51%	4.81%	(7.07%)
IC	0.65%	6.37%	5.66%	(6.33%)
ZC	0.16%	6.89%	6.16%	(5.84%)
Euro Credit Bond				
AC	1.10%	4.22%	6.50%	(14.11%)
AD	1.10%	4.23%	6.50%	(14.10%)
BC	0.67%	4.67%	6.95%	(13.73%)
EC	1.40%	3.90%	6.19%	(14.36%)
IC	0.62%	4.72%	7.01%	(13.70%)
ID	0.62%	4.73%	7.00%	(13.69%)
S19C	0.37%	4.99%	7.26%	(13.50%)
XC	0.47%	4.88%	7.18%	(13.57%)
XD	0.46%	4.90%	7.17%	(13.55%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ZC	0.11%	5.26%	7.54%	(13.26%)
Euro High Yield Bond				
AC	1.35%	8.55%	7.31%	(11.08%)
ACH USD	1.36%	10.23%	9.50%	(9.10%)
AD	1.35%	8.55%	7.30%	(11.08%)
AM2	1.35%	8.55%	7.31%	(11.08%)
BC	0.80%	9.16%	7.89%	(10.59%)
BD	0.80%	9.16%	7.89%	(10.59%)
EC	1.65%	8.22%	6.99%	(11.34%)
ED	1.65%	8.23%	6.99%	(11.34%)
IC	0.75%	9.21%	7.95%	(10.54%)
ICH CHF	0.76%	6.38%	5.71%	(10.98%)
ID	0.75%	9.21%	7.95%	(10.54%)
S8C	0.50%	9.49%	8.22%	(10.32%)
S8D	0.50%	9.49%	8.22%	(10.32%)
XC	0.65%	9.32%	8.09%	(10.42%)
XD	0.63%	9.36%	8.10%	(10.41%)
ZC	0.12%	9.91%	8.64%	(9.96%)
ESG Short Duration Credit Bond				
AC	1.00%	4.57%	5.25%	-
AM2	1.00%	4.56%	5.25%	-
AM2H SGD	1.02%	2.56%	3.65%	-
AM3H AUD	1.02%	3.48%	3.75%	-
AM3H EUR	1.02%	2.78%	3.20%	-
AM3H GBP	1.01%	4.26%	4.57%	-
BC	0.62%	4.97%	5.61%	-
BCH EUR	0.64%	3.17%	3.59%	-
BCH GBP	0.64%	4.65%	4.96%	-
BM2	0.62%	4.96%	5.61%	-
BM3H CHF	0.64%	0.53%	1.62%	-
BM3H EUR	0.64%	3.17%	3.54%	-
BM3H GBP	0.64%	4.65%	4.95%	-
ZQ1	0.15%	7.01%	6.06%	-
ZQ1H CHF	0.17%	2.55%	2.10%	-
ZQ1H EUR	0.17%	5.18%	4.02%	-
ZQ1H GBP	0.17%	6.71%	5.39%	-

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
GEM Debt Total Return				
BC	1.15%	4.60%	11.83%	(17.30%)
BCH EUR	1.17%	2.75%	9.24%	(19.47%)
ICH EUR*	1.11%	(1.48%)	-	-
L1C	0.75%	5.02%	12.28%	(16.96%)
L1C EUR	0.75%	12.03%	8.48%	(11.52%)
L1CH CHF	0.77%	0.60%	7.60%	(19.29%)
L1CH EUR	0.77%	3.17%	9.68%	(19.15%)
L1D	0.75%	5.02%	12.29%	(16.94%)
L1DH EUR	0.77%	3.19%	9.67%	(19.15%)
M1C	1.35%	4.39%	11.61%	(17.46%)
M1C EUR	1.35%	11.36%	7.82%	(12.05%)
M1CH EUR	1.36%	2.54%	9.02%	(19.64%)
M1D	1.35%	4.40%	11.62%	(17.44%)
M1D EUR	1.35%	11.36%	7.81%	(12.05%)
M1DH EUR	1.36%	2.55%	9.04%	(19.64%)
N1DH EUR	0.87%	3.07%	9.55%	(19.23%)
Global Bond				
AC	1.00%	(2.99%)	4.46%	(16.28%)
AD	1.00%	(2.98%)	4.46%	(16.28%)
AM2	1.00%	(2.99%)	7.37%	-
AM2 HKD	1.00%	(3.62%)	4.72%	(16.34%)
EC	1.30%	(3.28%)	4.16%	(16.54%)
IC	0.52%	(2.52%)	4.96%	(15.88%)
PD	0.75%	(2.74%)	4.73%	(16.07%)
WC GBP	0.00%	0.02%	(0.41%)	(5.32%)
ZD	0.15%	(2.15%)	5.35%	(15.57%)
Global Bond Total Return				
AC	1.15%	4.61%	4.69%	(12.24%)
BC	0.70%	5.08%	5.17%	(11.84%)
BCH GBP	0.77%	4.68%	4.21%	(12.35%)
IC	0.65%	5.14%	5.22%	(11.80%)
ICH EUR	0.66%	0.00%	2.89%	(13.61%)
ICH GBP	0.48%	5.22%	4.35%	(12.29%)
IQ1H EUR	0.72%	4.67%	2.90%	(13.58%)
IQ1H GBP	0.72%	6.21%	4.41%	(12.30%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
S15CH GBP	0.18%	5.33%	4.92%	(11.87%)
WCH GBP	0.02%	5.49%	5.07%	(11.71%)
XC	0.55%	5.25%	5.34%	(11.71%)
XCH EUR	0.44%	3.54%	3.10%	(13.42%)
XCH GBP	0.57%	4.91%	4.49%	(12.18%)
XQ1H GBP	0.53%	6.41%	4.63%	(12.12%)
ZC	0.13%	5.68%	5.75%	(11.32%)
ZQ1	0.19%	7.05%	5.75%	(11.33%)
ZQ1H GBP	0.15%	6.78%	4.91%	(11.80%)
Global Corporate Bond				
AC*	1.01%	4.46%	-	-
BC	0.62%	3.87%	9.21%	(14.41%)
BCH EUR	0.63%	1.41%	6.81%	0.95%
BD*	0.62%	4.69%	-	-
BQ1H GBP	0.64%	4.62%	8.34%	(15.16%)
IC*	0.64%	4.68%	-	-
ICH EUR	0.59%	2.10%	6.84%	(16.32%)
XC*	0.43%	4.82%	-	-
ZC	0.11%	4.42%	9.77%	(13.98%)
ZCH EUR	0.12%	2.57%	7.34%	(15.92%)
ZDH GBP	0.22%	4.01%	8.82%	(14.79%)
ZQ1	0.10%	5.47%	9.79%	(13.97%)
ZQ1H AUD	0.19%	4.30%	7.98%	(14.84%)
ZQ1H CHF	0.16%	0.94%	5.14%	(16.36%)
ZQ1H EUR	0.12%	3.63%	7.33%	(15.91%)
ZQ1H GBP	0.12%	5.17%	8.91%	(14.70%)
ZQ1H SGD	0.12%	3.43%	8.01%	(14.27%)
Global Emerging Markets Bond				
AC	1.60%	6.63%	10.12%	(21.34%)
AC EUR	1.60%	13.75%	6.40%	(16.19%)
AC GBP	1.60%	8.54%	3.91%	(11.44%)
AC HKD	1.60%	6.08%	10.18%	(21.26%)
ACH CHF	1.93%	1.76%	6.13%	(23.20%)
ACH EUR	1.61%	4.76%	7.62%	(23.55%)
AD	1.60%	6.65%	10.12%	(21.33%)
AD GBP	1.60%	8.57%	3.91%	(11.42%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ADH EUR	1.61%	4.78%	7.61%	(23.51%)
AM2	1.60%	6.64%	10.12%	(21.36%)
AM2 HKD	1.60%	6.07%	10.18%	(21.27%)
AM3H AUD	1.61%	5.40%	8.23%	(22.45%)
AM3H EUR	1.61%	4.72%	7.61%	(23.52%)
AM3H SGD	1.61%	4.53%	8.29%	(21.80%)
BC	0.97%	7.31%	10.82%	(20.85%)
BC GBP	0.97%	9.23%	4.56%	(10.88%)
BCH EUR	0.99%	5.41%	8.29%	(23.04%)
BD GBP	0.97%	9.26%	4.56%	(10.86%)
BQ1H GBP	0.99%	8.86%	9.86%	(8.02%)
EC	1.90%	6.31%	9.79%	(21.58%)
ECH EUR	1.92%	4.44%	7.30%	(23.74%)
ED	1.90%	6.33%	9.79%	(21.57%)
FC EUR	0.43%	15.10%	6.48%	-
IC	0.75%	7.55%	11.06%	(20.67%)
IC EUR	0.75%	14.73%	7.29%	(15.47%)
ICH CHF	0.77%	2.97%	6.44%	(23.00%)
ICH EUR	0.77%	5.66%	8.53%	(22.86%)
ID EUR	0.75%	14.76%	7.26%	(15.47%)
IDH EUR	0.77%	5.68%	8.50%	(22.86%)
PC	1.35%	6.90%	10.40%	(21.15%)
PD	1.35%	6.92%	10.39%	(21.13%)
XC	0.62%	7.68%	11.21%	(20.56%)
XDH EUR	0.66%	5.79%	8.67%	(22.77%)
ZC	0.13%	8.23%	11.77%	(20.17%)
ZCH EUR	0.14%	6.33%	9.20%	(22.39%)
ZQ1	0.11%	10.13%	11.78%	(20.16%)
ZQ1H CHF	0.27%	5.37%	7.05%	(22.58%)
ZQ1H EUR	0.16%	8.16%	9.18%	(22.36%)
ZQ1H GBP	0.14%	9.73%	10.80%	(21.16%)
ZQ1H SGD	0.23%	7.90%	9.90%	(20.63%)
Global Emerging Markets Corporate Sustainable Bond				
AC	1.60%	7.14%	6.52%	5.64%
ACH EUR	1.65%	9.32%	4.27%	0.00%
AD	1.60%	7.15%	6.52%	5.64%

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
IC	0.87%	7.93%	7.28%	5.84%
ID	0.87%	7.94%	7.29%	5.84%
XC	0.64%	8.18%	7.51%	5.89%
ZQ1	0.21%	8.68%	8.04%	6.01%
Global Emerging Markets ESG Bond				
AC*	1.58%	5.21%	(8.70%)	-
XC*	0.74%	6.12%	(6.75%)	-
ZCH EUR*	0.23%	4.79%	5.21%	-
ZQ1	0.23%	8.53%	11.54%	-
ZQ1H EUR*	0.27%	6.47%	(1.91%)	-
ZQ1H GBP*	0.27%	8.09%	(3.69%)	-
Global Emerging Markets ESG Local Debt				
AC	1.58%	(5.35%)	13.72%	(10.77%)
BC GBP	0.97%	(3.08%)	7.98%	1.11%
EC	1.90%	(5.67%)	13.38%	(11.03%)
FC	0.51%	(4.34%)	11.77%	-
IC	0.87%	(5.69%)	14.55%	(10.11%)
IC EUR	0.87%	1.67%	10.67%	(4.22%)
XC	0.80%	(4.62%)	14.67%	9.49%
ZC	0.18%	(4.02%)	15.34%	(9.48%)
ZC EUR	0.18%	2.38%	11.38%	(3.58%)
ZM1O JPY*	0.25%	(7.54%)	-	-
ZD	0.18%	(4.02%)	15.35%	(9.46%)
ZQ1	0.20%	(2.38%)	15.35%	(10.65%)
Global Emerging Markets Local Debt				
AC	1.60%	(3.88%)	9.85%	(8.20%)
AC EUR	1.60%	2.55%	6.12%	(2.18%)
AC GBP	1.60%	(2.16%)	3.66%	3.36%
AD	1.60%	(3.87%)	9.85%	(8.19%)
BC	0.97%	(3.27%)	10.53%	(7.62%)
BC GBP	0.97%	(1.53%)	4.29%	4.02%
BD GBP	0.97%	(1.51%)	4.27%	4.00%
EC	1.90%	(4.17%)	9.51%	(8.47%)
ECO EUR	1.91%	(5.97%)	6.81%	(11.06%)
IC	0.87%	(3.17%)	10.64%	(7.53%)
IC EUR	0.87%	3.30%	6.90%	(1.48%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ICO EUR	0.89%	(5.00%)	7.93%	(9.64%)
ID	0.87%	(3.18%)	10.66%	(7.54%)
ID EUR	0.87%	3.29%	6.89%	(1.47%)
XC	0.77%	(3.08%)	10.78%	(7.40%)
XCO EUR	0.74%	(4.86%)	8.08%	(9.99%)
ZBFIX8.5 JPY	0.25%	8.62%	18.91%	6.59%
ZC	0.13%	(2.45%)	11.47%	(6.83%)
ZD	0.13%	(2.51%)	11.40%	(6.83%)
ZM2	0.25%	(2.57%)	11.37%	(6.91%)
ZQ1	0.12%	(0.75%)	11.47%	(6.83%)
Global ESG Corporate Bond				
IC	0.68%	3.78%	9.04%	(14.02%)
ZQ1	0.16%	5.23%	9.43%	(13.68%)
ZQ1H EUR	0.22%	3.41%	6.96%	(15.65%)
ZQ1H GBP	0.19%	4.95%	8.53%	(14.44%)
Global Government Bond				
AM2*	0.94%	3.47%	-	-
AM2 HKD*	0.94%	2.70%	-	-
AM3H AUD*	0.94%	2.87%	-	-
AM3H CAD*	0.96%	2.75%	-	-
AM3H EUR*	0.94%	2.22%	-	-
AM3H GBP*	0.92%	3.30%	-	-
AM3H RMB*	1.00%	(2.75%)	-	-
BCH EUR	0.57%	(1.91%)	3.95%	(14.06%)
ICH EUR	0.52%	(1.85%)	2.70%	(14.01%)
ZC	0.10%	0.34%	5.43%	(11.80%)
ZD	0.10%	0.34%	5.43%	(11.78%)
ZQ1	0.10%	1.04%	5.43%	(11.78%)
ZQ1H AUD	0.16%	(0.10%)	3.78%	(12.53%)
ZQ1H CHF	0.13%	(3.38%)	1.04%	(14.15%)
ZQ1H EUR	0.12%	(0.78%)	3.10%	(13.68%)
ZQ1H GBP	0.12%	0.70%	4.61%	(12.45%)
ZQ1H SGD	0.12%	(0.94%)	3.76%	(12.04%)
Global Green Bond				
AC	1.00%	3.52%	9.25%	(15.15%)
IC	0.57%	3.97%	9.71%	(14.80%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
XC	0.47%	4.07%	9.83%	(14.71%)
ZC	0.20%	4.35%	10.12%	(14.45%)
ZQ1	0.20%	5.22%	10.12%	(14.45%)
ZQ1H EUR	0.22%	3.42%	4.32%	0.00%
ZQ1H GBP	0.22%	4.92%	5.34%	0.00%
Global High Income Bond				
AC	1.50%	5.32%	8.28%	(15.76%)
ACH CAD	1.51%	4.38%	7.59%	(15.99%)
ACH EUR	1.51%	3.52%	5.89%	(17.77%)
ACH GBP	1.51%	5.00%	7.45%	(16.54%)
ACH SGD	1.51%	3.31%	6.55%	(16.09%)
AD	1.50%	5.33%	8.28%	(15.76%)
ADH EUR	1.51%	3.53%	5.88%	(17.78%)
AM2	1.50%	5.31%	8.28%	(15.76%)
AM3H AUD	1.51%	4.16%	6.57%	(16.67%)
AM3H EUR	1.51%	3.47%	5.90%	(17.74%)
AM3H JPY*	1.52%	2.01%	-	-
AM3H RMB	1.51%	2.40%	5.33%	(15.45%)
AM3H SGD	1.51%	3.27%	6.55%	(16.08%)
EC	1.80%	5.00%	7.96%	(16.01%)
ECH EUR	1.82%	3.23%	5.59%	(18.03%)
IC	0.82%	6.03%	9.02%	(15.19%)
ICH EUR	0.84%	4.21%	6.61%	(17.21%)
ID	0.82%	6.06%	9.00%	(15.18%)
IM2	0.82%	6.03%	9.00%	(15.19%)
XDH EUR	0.49%	4.60%	6.98%	(16.90%)
Global High Yield Bond				
AC	1.35%	6.50%	10.28%	(13.57%)
ACH CAD	1.37%	5.56%	9.57%	(13.90%)
ACH GBP	1.36%	6.22%	9.46%	(14.44%)
AD	1.35%	6.51%	10.28%	(13.57%)
AM2	1.35%	6.51%	10.27%	(13.58%)
AM2 HKD	1.35%	5.95%	10.32%	(13.48%)
AM3H AUD	1.36%	5.34%	8.51%	(14.59%)
AM3H EUR	1.36%	4.68%	7.81%	(15.65%)
AM3H RMB	1.36%	3.56%	7.30%	(13.25%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
BD GBP	0.80%	9.01%	4.63%	(2.16%)
BQ1H GBP	0.81%	8.56%	10.07%	272.37%
ECH EUR	1.67%	4.38%	7.55%	(15.93%)
IC	0.75%	7.13%	10.95%	(13.06%)
ICH EUR	0.77%	5.33%	8.51%	(15.17%)
ID	0.75%	7.16%	10.95%	(13.06%)
ZC	0.14%	7.81%	11.64%	(12.50%)
ZCH EUR	0.18%	5.98%	9.15%	(14.62%)
ZDH GBP	0.21%	7.46%	10.73%	(13.41%)
ZM1H JPY	0.20%	1.97%	5.37%	(14.56%)
ZQ1	0.13%	9.59%	11.63%	(12.48%)
ZQ1H AUD	0.22%	8.37%	9.78%	(13.55%)
ZQ1H CHF	0.22%	5.04%	7.03%	(14.95%)
ZQ1H EUR	0.17%	7.75%	9.16%	(14.61%)
ZQ1H GBP	0.17%	9.27%	10.76%	(13.33%)
ZQ1H JPY	0.20%	3.66%	5.38%	(14.51%)
ZQ1H SGD	0.21%	7.48%	9.84%	(12.85%)
Global High Yield ESG Bond				
ACH CHF	1.35%	2.13%	5.55%	(14.17%)
ACH EUR	1.36%	4.79%	7.60%	(13.87%)
ACH GBP	1.35%	6.28%	9.19%	(12.61%)
ICH CHF	0.77%	2.71%	6.18%	(13.69%)
ICH EUR	0.77%	5.41%	8.22%	(13.37%)
ICH GBP	0.76%	6.92%	9.85%	(12.09%)
ZC	0.20%	7.81%	11.32%	(10.76%)
ZQ1	0.20%	9.50%	11.25%	(9.76%)
ZQ1H EUR	0.22%	7.66%	8.78%	(6.01%)
ZQ1H GBP	0.22%	9.21%	10.42%	(6.63%)
Global High Yield Securitised Credit Bond				
AC	1.75%	13.43%	12.21%	(4.57%)
IC	0.95%	14.35%	13.11%	(3.82%)
XC	0.85%	14.46%	13.23%	(3.70%)
XCH GBP*	0.86%	5.26%	-	-
XCH JPY	0.87%	8.28%	7.12%	(5.67%)
ZC	0.18%	15.24%	13.99%	(3.02%)
ZCH EUR	0.21%	13.38%	11.54%	(5.13%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ZQ1H JPY*	0.20%	6.46%	-	-
Global Inflation Linked Bond				
AC	0.95%	(1.59%)	4.78%	(11.33%)
ACH EUR	0.96%	(3.34%)	2.41%	(13.23%)
AD	0.95%	(1.58%)	4.77%	(11.31%)
EC	1.25%	(1.89%)	4.47%	(11.59%)
ECH EUR	1.26%	(3.64%)	2.12%	(13.49%)
IC	0.55%	(1.20%)	5.20%	(10.97%)
ICH EUR	0.57%	(2.94%)	2.82%	(12.87%)
PCH EUR	0.31%	(2.68%)	3.09%	(12.65%)
S17C	0.32%	(0.97%)	5.44%	(10.77%)
YC	0.74%	(1.38%)	5.00%	(11.12%)
YCH EUR	0.76%	(3.12%)	2.63%	(13.03%)
ZC	0.15%	(0.79%)	5.62%	(10.61%)
ZQ1	0.11%	(0.75%)	5.67%	(10.64%)
ZQ1H CHF	0.17%	(5.13%)	1.24%	(2.90%)
ZQ1H EUR	0.15%	(2.52%)	3.27%	(12.53%)
ZQ1H GBP	0.15%	(1.08%)	4.80%	(11.36%)
ZQ1H SGD	0.16%	(2.72%)	3.93%	(6.45%)
Global Investment Grade Securitised Credit Bond				
AC	1.15%	6.92%	7.67%	(3.19%)
AC HKD*	1.15%	0.96%	-	-
ACH AUD*	1.16%	1.11%	-	-
ACH EUR	1.16%	5.19%	5.43%	(5.27%)
ACH GBP*	1.16%	1.23%	-	-
ACH JPY*	1.15%	(0.21%)	-	-
ACH RMB*	1.13%	0.61%	-	-
ACH SGD*	1.16%	4.97%	6.03%	(3.42%)
ADH EUR*	1.16%	5.17%	5.42%	(5.24%)
AM2	1.15%	6.93%	7.66%	(3.19%)
AM2 HKD	1.15%	6.23%	7.92%	(3.35%)
AM3H AUD	1.16%	5.86%	6.20%	(3.81%)
AM3H EUR*	1.16%	0.77%	-	-
AM3H GBP	1.16%	6.65%	7.02%	(0.77%)
AM3H JPY*	1.17%	0.56%	-	-
AM3H RMB	1.16%	4.04%	4.84%	(2.60%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AM3H SGD	1.16%	5.12%	6.54%	(3.40%)
BC HKD*	0.70%	1.06%	-	-
BCH AUD*	0.71%	1.22%	-	-
BCH EUR*	0.71%	3.10%	-	-
BCH GBP*	0.71%	2.49%	-	-
BCH JPY*	0.71%	(0.10%)	-	-
BCH RMB*	0.71%	0.70%	-	-
BCH SGD*	0.71%	0.86%	-	-
BD*	0.72%	1.34%	-	-
BDH EUR	0.71%	5.66%	5.88%	(4.81%)
BM2*	0.70%	1.51%	-	-
BM2 HKD*	0.70%	1.02%	-	-
BM3H AUD*	0.71%	1.20%	-	-
BM3H EUR*	0.71%	0.97%	-	-
BM3H GBP*	0.71%	1.31%	-	-
BM3H JPY*	0.75%	(0.11%)	-	-
BM3H RMB*	0.74%	0.66%	-	-
BM3H SGD*	0.71%	0.91%	-	-
BQ1H GBP	0.72%	8.92%	7.49%	(3.29%)
IC	0.65%	7.47%	8.21%	(2.71%)
IM2*	0.65%	4.44%	-	-
IM3H GBP*	0.67%	2.96%	-	-
S50CH GBP*	0.17%	0.93%	-	-
S50QH GBP*	0.17%	0.01%	-	-
XC	0.57%	7.56%	8.29%	(2.63%)
XCH EUR	0.59%	5.77%	6.04%	(4.68%)
XCH GBP	0.58%	7.33%	7.63%	(3.14%)
ZBFIX8.5H JPY	0.22%	2.14%	2.82%	(4.36%)
ZC	0.10%	8.07%	8.80%	(2.17%)
ZM1H JPY	0.16%	2.20%	2.90%	(4.24%)
ZQ1	0.10%	9.83%	8.79%	(2.17%)
ZQ1H AUD	0.21%	8.68%	7.24%	(2.81%)
ZQ1H CHF	0.21%	5.27%	4.49%	(4.59%)
ZQ1H GBP	0.13%	9.58%	8.11%	(2.71%)
ZQ1H SGD	0.17%	7.78%	7.18%	(2.38%)
ZQ2H EUR	0.14%	8.11%	6.50%	(4.24%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
Global Lower Carbon Bond				
AC	1.05%	3.05%	9.00%	(14.91%)
ACH EUR	1.06%	1.24%	6.58%	(16.84%)
ACH GBP	1.06%	2.73%	8.13%	(15.66%)
AD	1.05%	3.05%	8.99%	(14.91%)
ADH EUR	1.06%	1.25%	6.57%	(16.84%)
AM2	1.05%	3.05%	9.00%	(14.91%)
AM2 HKD	1.05%	2.52%	9.04%	(14.81%)
AM3H AUD	1.07%	1.92%	7.24%	(15.76%)
AM3H SGD	1.06%	1.06%	7.22%	(15.22%)
BC	0.65%	3.47%	9.43%	(14.57%)
BCH GBP	0.67%	3.14%	8.57%	(15.33%)
XC	0.50%	3.62%	9.60%	(14.44%)
ZQ1	0.15%	4.90%	9.95%	(14.14%)
ZQ1H CHF	0.22%	0.38%	5.37%	(16.49%)
ZQ1H EUR	0.22%	3.04%	7.48%	(16.14%)
ZQ1H GBP	0.22%	4.54%	9.05%	(14.93%)
Global Securitised Credit Bond				
IC	0.85%	10.27%	9.73%	(2.99%)
XC*	0.75%	2.73%	-	-
XCH GBP	0.77%	10.11%	9.14%	(3.28%)
XCH JPY	0.77%	4.35%	3.88%	(4.86%)
XDH GBP	0.77%	10.17%	9.11%	(3.37%)
ZCH EUR	0.22%	9.17%	8.09%	(4.29%)
ZQ1	0.20%	8.86%	10.41%	(2.28%)
ZQ1H EUR*	0.22%	1.55%	-	-
ZQ1H GBP	0.22%	8.63%	9.61%	(2.65%)
ZQ1H JPY*	0.22%	(2.46%)	-	-
Global Short Duration Bond				
AC	0.70%	5.59%	6.39%	(5.38%)
AC SGD	0.70%	9.41%	4.08%	(5.85%)
ACH SGD	0.72%	3.58%	4.74%	(5.62%)
AM2	0.70%	5.58%	6.39%	(5.38%)
AM2 HKD	0.70%	4.97%	6.66%	(5.46%)
AM3H AUD	0.72%	4.52%	4.86%	(6.07%)
AM3H CAD	0.72%	4.62%	3.62%	-

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AM3H EUR	0.71%	3.83%	3.30%	-
AM3H GBP	0.72%	5.32%	3.70%	-
AM3H RMB	0.72%	2.65%	3.54%	(4.85%)
IC	0.43%	5.87%	6.68%	(5.14%)
ICH EUR	0.45%	4.10%	4.43%	(7.13%)
S16CH GBP	0.28%	5.79%	6.13%	(4.08%)
XC	0.30%	6.02%	6.80%	(5.01%)
ZC	0.14%	6.19%	7.01%	(4.83%)
ZQ1H GBP	0.17%	7.21%	6.24%	(5.43%)
India Fixed Income				
AC	1.45%	2.07%	5.45%	(9.47%)
AC EUR	1.45%	8.88%	1.88%	(3.54%)
AC SGD	1.45%	5.56%	3.72%	(9.93%)
AD	1.45%	2.06%	5.45%	(9.48%)
AM2	1.45%	2.05%	5.46%	(9.49%)
AM2 HKD	1.45%	1.54%	5.50%	(88.39%)
AM3O AUD	1.46%	1.01%	3.92%	(39.16%)
AM3O CAD	1.46%	1.16%	1.55%	-
AM3O EUR	1.47%	0.31%	3.17%	(5.61%)
AM3O GBP	1.46%	1.74%	1.64%	-
AM3O JPY*	1.49%	(4.89%)	-	-
AM3O RMB	1.46%	(0.78%)	2.65%	(86.86%)
AM3O SGD	1.46%	0.12%	3.84%	(32.74%)
BC	0.90%	2.63%	6.03%	(8.97%)
BC EUR*	1.00%	5.26%	-	-
BD GBP	0.90%	4.47%	0.04%	2.48%
EC	1.75%	1.75%	5.14%	(9.74%)
IC	0.80%	2.73%	6.15%	(8.88%)
IC CHF	0.80%	10.62%	(3.45%)	(7.47%)
IC EUR	0.80%	9.59%	2.55%	(2.91%)
IC GBP*	0.80%	14.96%	-	-
ID	0.80%	2.72%	6.13%	(8.90%)
ID EUR	0.80%	9.59%	2.51%	(2.95%)
ID GBP	0.80%	4.58%	0.15%	2.58%
IM2	0.80%	2.73%	6.14%	(8.89%)
XC	0.65%	2.89%	6.29%	(8.74%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
XCO EUR	0.69%	1.06%	4.49%	(10.47%)
XD	0.65%	2.87%	6.28%	(8.77%)
XM2	0.69%	2.86%	6.28%	(8.77%)
ZD	0.17%	3.37%	6.80%	(8.32%)
RMB Fixed Income				
AC	1.00%	2.40%	1.11%	(10.95%)
AC EUR	1.00%	9.83%	(2.89%)	(5.06%)
AC RMB	1.00%	5.19%	3.09%	(2.62%)
ACO EUR	1.02%	0.53%	(1.19%)	(13.14%)
ACO SGD	1.01%	0.34%	(0.57%)	(11.40%)
AD	1.00%	2.41%	1.12%	(10.95%)
AD EUR	1.00%	9.83%	(2.89%)	(5.07%)
AM2	1.00%	2.71%	1.11%	(10.94%)
AM2 HKD	1.10%	2.00%	1.25%	(11.05%)
AM2 RMB	1.00%	5.50%	3.09%	(2.60%)
AM3O SGD	1.01%	0.50%	(0.60%)	(11.37%)
BC	0.62%	2.79%	1.51%	(10.61%)
EC	1.30%	2.10%	0.81%	(11.21%)
ECO EUR	1.32%	0.23%	(1.47%)	(13.40%)
IC	0.57%	2.85%	1.54%	(10.56%)
IC EUR	0.57%	10.29%	(2.47%)	(4.65%)
IC RMB	0.57%	5.64%	3.52%	(2.20%)
ICO EUR	0.59%	0.97%	(0.78%)	(12.77%)
ID	0.58%	2.85%	1.56%	(10.58%)
ZC	0.20%	3.23%	1.95%	(10.18%)
Singapore Dollar Income Bond				
AC	1.00%	6.46%	3.53%	(10.70%)
ACH AUD	1.02%	7.23%	3.39%	(11.30%)
AM2	1.00%	6.47%	3.54%	(10.71%)
AM3H AUD	1.02%	7.22%	3.35%	(11.29%)
AM3H USD	1.01%	8.40%	4.99%	(10.59%)
Strategic Duration and Income Bond (launched as at 6 September 2024)				
AC*	1.45%	(0.14%)	-	-
ACH SGD*	1.46%	(0.21%)	-	-
AM2*	1.45%	(0.14%)	-	-
AM3H SGD*	1.46%	(0.21%)	-	-

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AMFIXA*	1.45%	(0.14%)	-	-
AMFIXA HKD*	1.45%	(0.25%)	-	-
AMFIXAH AUD*	1.46%	(0.15%)	-	-
AMFIXAH CAD*	1.46%	(0.22%)	-	-
AMFIXAH EUR*	1.46%	(0.21%)	-	-
AMFIXAH GBP*	1.46%	(0.14%)	-	-
AMFIXAH JPY*	1.46%	(0.44%)	-	-
AMFIXAH NZD*	1.46%	(0.17%)	-	-
AMFIXAH RMB*	1.46%	(0.31%)	-	-
AMFIXAH SGD*	1.46%	(0.21%)	-	-
XC*	0.63%	(0.26%)	-	-
ZC*	0.20%	(0.14%)	-	-
Ultra Short Duration Bond				
AC	0.55%	5.83%	6.02%	1.08%
BC	0.35%	6.05%	6.22%	1.23%
BM2	0.35%	6.04%	6.23%	1.21%
BM3H GBP	0.37%	5.78%	5.57%	0.68%
IC	0.35%	6.04%	4.81%	-
ICH EUR*	0.36%	0.22%	-	-
PC	0.45%	5.94%	6.12%	1.18%
PC HKD	0.45%	5.39%	6.17%	1.29%
PCH AUD	0.47%	4.92%	4.70%	0.48%
PCH GBP	0.46%	5.69%	5.47%	0.63%
PCH RMB	0.47%	3.02%	3.33%	1.71%
PM2	0.45%	5.94%	6.12%	1.18%
PM2 HKD	0.45%	5.38%	6.17%	1.29%
PM3H AUD	0.47%	4.89%	4.62%	0.51%
PM3H EUR	0.46%	4.16%	3.91%	(0.29%)
PM3H GBP	0.47%	5.66%	5.45%	0.66%
PM3H RMB	0.47%	3.02%	3.34%	1.69%
PM3H SGD	0.47%	3.95%	4.53%	0.98%
UC*	0.30%	1.26%	-	-
UM2 HKD	0.30%	5.55%	6.33%	0.92%
XC	0.30%	6.11%	2.96%	-
XCH EUR	0.32%	4.33%	4.11%	0.69%
XCH GBP	0.27%	5.91%	5.64%	0.79%

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
ZM	0.10%	6.31%	6.49%	1.41%
US Dollar Bond				
AC	1.00%	0.34%	4.96%	(14.78%)
AD	1.00%	0.34%	4.95%	(14.78%)
AM2	1.00%	0.33%	4.96%	(14.78%)
AM2 HKD	1.00%	(0.19%)	5.01%	(14.69%)
AM3H CAD	1.01%	(0.65%)	5.00%	-
AM3H EUR	1.01%	(1.50%)	4.67%	-
AM3H GBP	1.01%	(0.06%)	5.08%	-
EC	1.30%	0.03%	4.65%	(15.03%)
IC	0.52%	0.82%	5.46%	(14.37%)
ID	0.52%	0.82%	5.45%	(14.37%)
PD	0.75%	0.59%	5.21%	(14.56%)
ZC	0.15%	1.19%	5.86%	(14.05%)
ZD	0.12%	1.22%	5.84%	(14.05%)
US High Yield Bond				
AM2	1.35%	5.95%	9.91%	(14.46%)
AM2 HKD	1.35%	5.42%	9.96%	(14.37%)
AM3H AUD	1.36%	4.76%	8.09%	(15.55%)
AM3H RMB	1.37%	3.16%	6.93%	(14.18%)
AQ1	1.34%	7.80%	9.91%	(14.45%)
IC	0.70%	6.64%	10.67%	(13.91%)
IQ1	0.70%	8.50%	10.65%	(13.88%)
XC	0.65%	6.71%	10.69%	(13.86%)
XQ1	0.66%	8.56%	10.69%	(13.83%)
ZC	0.20%	7.18%	11.19%	(13.47%)
ZD	0.20%	7.20%	11.20%	(13.49%)
ZQ1	0.20%	9.06%	11.19%	(13.45%)
US Short Duration High Yield Bond				
AC	1.15%	5.89%	10.07%	(7.67%)
ACH EUR	1.16%	4.15%	7.68%	(9.82%)
AD	1.15%	5.90%	10.07%	(7.68%)
ADH EUR	1.17%	4.13%	7.66%	(9.87%)
EC	1.55%	5.47%	9.63%	(8.04%)
ECH EUR	1.56%	3.72%	7.24%	(10.18%)
ED	1.55%	5.48%	9.63%	(8.05%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
IC	0.65%	6.42%	10.62%	(7.21%)
IC EUR	0.65%	13.53%	6.88%	(1.14%)
ICH EUR	0.67%	4.65%	8.22%	(9.37%)
ZC	0.20%	6.91%	11.12%	(6.78%)
ZQ1	0.20%	8.74%	11.13%	(6.75%)
ZQ1H CHF	0.22%	4.30%	6.63%	(9.30%)
ZQ1H EUR	0.22%	6.95%	8.69%	(8.93%)
ZQ1H GBP	0.22%	8.44%	10.32%	(7.60%)
ZQ1H JPY*	0.21%	(1.78%)	-	-
ZQ1H SGD	0.22%	6.72%	9.37%	(7.14%)
Global Emerging Markets Multi-Asset Income				
AC	1.71%	0.94%	9.51%	(13.37%)
AM2	1.71%	0.94%	9.51%	(13.37%)
AM2 HKD	1.71%	0.29%	9.78%	(13.44%)
AM3O AUD	1.72%	(0.35%)	7.49%	(14.63%)
AM3O EUR	1.72%	(0.92%)	6.90%	(15.72%)
AM3O GBP	1.72%	0.49%	8.53%	(14.42%)
AM3O RMB	1.73%	(1.85%)	6.43%	(13.16%)
AM3O SGD	1.72%	(1.07%)	7.64%	(13.83%)
Managed Solutions - Asia Focused Conservative				
AC	1.12%	5.29%	3.37%	(13.18%)
AC HKD	1.12%	4.74%	3.42%	(13.09%)
ACO AUD	1.13%	4.08%	1.64%	(14.15%)
ACO EUR	1.14%	3.47%	1.08%	(15.25%)
ACO SGD	1.14%	3.26%	1.69%	(13.55%)
AM2	1.12%	5.29%	3.36%	(13.19%)
AM2 HKD	1.12%	4.73%	3.41%	(13.10%)
AM3O RMB	1.13%	2.39%	0.47%	(12.90%)
Managed Solutions - Asia Focused Growth				
AC	1.88%	9.23%	0.89%	(24.83%)
AC HKD	1.88%	8.66%	0.94%	(24.74%)
ACO AUD	1.89%	7.68%	(1.04%)	(26.43%)
ACO EUR	1.89%	7.33%	(1.46%)	(27.09%)
ACO SGD	1.89%	7.07%	(0.86%)	(25.48%)
AM2	1.88%	9.21%	0.88%	(24.82%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
Managed Solutions - Asia Focused Income				
AC	1.60%	5.47%	4.65%	(16.56%)
ACO SGD	1.61%	3.39%	2.91%	(16.97%)
AM2	1.60%	5.47%	4.65%	(16.57%)
AM2 HKD	1.60%	4.93%	4.69%	(16.48%)
AM3O AUD	1.61%	4.14%	2.77%	(17.55%)
AM3O CAD	1.61%	4.43%	4.47%	-
AM3O EUR	1.61%	3.63%	2.27%	(18.62%)
AM3O GBP	1.61%	5.09%	4.57%	-
AM3O RMB	1.61%	2.55%	1.64%	(16.35%)
AM3O SGD	1.61%	3.40%	2.91%	(16.97%)
EC	1.90%	5.16%	4.33%	(16.81%)
Multi-Asset Style Factors				
AC	1.60%	5.01%	1.86%	0.09%
AD	1.60%	5.00%	1.86%	0.09%
BC	0.90%	5.74%	2.58%	0.79%
BCH GBP	0.92%	7.13%	4.01%	2.31%
EC	2.10%	4.47%	1.35%	(0.40%)
IC	0.90%	5.74%	2.57%	0.79%
ID	0.90%	5.74%	2.58%	0.79%
XC	0.67%	5.98%	2.81%	1.04%
XCH JPY	0.68%	2.12%	(0.69%)	1.13%
ZC	0.12%	6.57%	3.39%	1.59%
ZCH CHF	0.15%	3.95%	1.21%	1.20%
ZCH GBP	0.15%	7.95%	4.82%	3.14%
ZCH USD	0.15%	8.28%	5.55%	3.68%
Multi-Strategy Target Return				
AC	1.75%	3.52%	1.15%	(4.70%)
IC	0.98%	4.82%	1.91%	(3.78%)
ICH GBP	0.30%	6.06%	3.33%	(2.50%)
ID	0.28%	4.70%	1.89%	(3.78%)
XC	0.84%	4.47%	2.05%	(3.79%)
XCH GBP	0.85%	5.82%	3.51%	(2.50%)
ZCH GBP	0.22%	6.49%	4.16%	(1.87%)
US Income Focused				
AM2	1.54%	12.63%	13.63%	(14.89%)

Additional Disclosure (Unaudited Information) (continued)

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

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

		Calendar Year Performance		
Sub-fund and Class	**Total Expense Ratio**	**2024 (in %)**	**2023 (in %)**	**2022 (in %)**
AM2 HKD	1.54%	11.97%	13.90%	(14.95%)
AM3H AUD	1.55%	11.23%	11.51%	(16.33%)
AM3H CAD	1.56%	11.53%	12.72%	(15.50%)
AM3H EUR	1.55%	10.64%	10.73%	(17.19%)
AM3H GBP	1.55%	12.13%	12.57%	(16.06%)
AM3H JPY*	1.60%	5.67%	-	-
AM3H RMB	1.55%	9.53%	10.48%	(14.63%)

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.

Additional Disclosure (Unaudited Information) (continued)

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

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
- Brazil Bond (closed as at 15 May 2024)
- China A-shares Equity
- Corporate Euro Bond Fixed Term 2027
- Euro Bond Total Return
- Euro Credit Bond
- Euroland Growth
- GEM Debt Total Return
- Global Bond Total Return
- Global Emerging Markets Corporate Sustainable Bond Global Emerging Markets ESG Bond
- Global Emerging Markets ESG Local Debt
- Global Emerging Markets Local Debt
- Global Equity Circular Economy
- Global ESG Corporate Bond
- Global Green Bond
- Global High Yield ESG Bond
- Global High Yield Securitised Credit Bond Global Inflation Linked Bond
- Global Securitised Credit Bond
- Global Sustainable Equity Income
- Global Sustainable Long Term Equity
- Multi-Asset Style Factors
- Multi-Strategy Target Return
- RMB Fixed Income

Additional Disclosure (Unaudited Information) (continued)

Appendix IX - Additional notes for Hong Kong residents in relation to HSBC Global Investment Funds (continued)

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

- Singapore Dollar Income Bond
- Turkey Equity

Additional Disclosure (Unaudited Information) (continued)

Appendix X - 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 (closed as at 15 May 2024)
  - Euro Bond Total Return
  - GEM Debt Total Return
  - Global Emerging Markets Bond
  - Global Emerging Markets Local Debt
  - Global High Yield Bond
  - US Short Duration High Yield Bond
  - India Fixed Income
  - RMB Fixed Income
  - Singapore Dollar Income Bond
  - Strategic Duration and Income Bond
  - US High Yield Bond

- **International and Regional Equity SFDR Article 6**
  - BRIC Equity
  - BRIC Markets Equity
  - Frontier Markets
  - Global Equity Volatility Focused

- **Market Specific Equity SFDR Article 6**
  - Brazil Equity
  - Economic Scale US Equity
  - Russia Equity*
  - Turkey Equity

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

Additional Disclosure (Unaudited Information) (continued)

Appendix X - Sustainable Finance Disclosure Regulation (”SFDR”) (continued)

Article 6 framework (continued)

- **Other SFDR Article 6**
  - Global Emerging Markets Multi-Asset Income
  - Managed Solutions - Asia Focused Conservative
  - Managed Solutions - Asia Focused Growth
  - Managed Solutions - Asia Focused Income
  - Multi-Asset Style Factors
  - Multi-Strategy Target Return
  - US Income Focused

Article 8 framework

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

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

Appendix X - Sustainable Finance Disclosure Regulation (”SFDR”) (continued)

Article 8 framework (continued)

Equity SFDR Article 8

- ASEAN Equity
- Asia ex Japan Equity
- Asia ex Japan Equity Smaller Companies
- Asia Pacific ex Japan Equity High Dividend
- China A-shares Equity
- Chinese Equity
- Euroland Equity Smaller Companies
- Euroland Growth
- Euroland Value
- Europe Value
- Global Emerging Markets Equity
- Global Equity Climate Change
- Global Equity Sustainable Healthcare
- Global Infrastructure Equity
- Global Lower Carbon Equity
- Global Real Estate Equity
- Global Sustainable Equity Income
- Global Sustainable Long Term Dividend
- Hong Kong Equity
- Indian Equity

Article 9 framework

To have qualified as an SFDR Article 9 sub-fund, each sub-fund had specifically sustainable goals or a reduction in carbon emissions as their objective. HSBC Asset Management’s position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, an Article 9 sub-fund is required to assess the sub-fund’s portfolio against the principle of “do no significant harm” by considering the PAIs, and incorporating considerations of the minimum social safeguards specified in the Taxonomy Regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

- **Bond SFDR Article 9**
  - Global Emerging Markets Corporate Sustainable Bond

- **Equity SFDR Article 9**
  - Global Equity Circular Economy
  - Global Sustainable Long Term Equity

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.

Additional Disclosure (Unaudited Information) (continued)

Appendix X - Sustainable Finance Disclosure Regulation (”SFDR”) (continued)

Consideration of company’s ESG credentials (continued)

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The inclusion of a company in the sub-fund’s investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

Excluded Activities

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in a SFDR Article 8 subfund investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited. Similarly, when issuers have deteriorating ESG Credentials, HSBC could include them in the exclusion lists and dispose of the assets.

SFDR Article 8 sub-funds will not invest in securities issued by issuers with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Companies involved in the production of controversial weapons or their key components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC Asset Management’s banned weapons policy.
- Companies involved in the production of tobacco
- Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined and credible plan to reduce exposure to below 10%.
- Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined and credible plan to reduce exposure to below 10%.

HSBC Asset Management generally conduct enhanced due diligence on companies that were considered to be noncompliant 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 have additional exclusions, which are detailed in the Prospectus, which can be found at www.asset management.hsbc.com.

Taxonomy

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

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

Additional Disclosure (Unaudited Information) (continued)

Appendix X - Sustainable Finance Disclosure Regulation (”SFDR”) (continued)

Excluded Activities (continued)

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

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

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

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

Any information on the alignment of the Sub-Fund with these environmental objectives is set out in the appendix of the latest prospectus dated as at 31 March 2025.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA ESG BOND

Legal Entity Identifier: 213800LS9Z4S1Z1SZ562

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 36.20% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	94.06	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.46	5.46
Consideration of lower carbon intensity investments		
GHG Emissions - Metric tons CO2 equivalents	420.25	20,794,700.00
Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	24.09	93.82
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.65%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - J.P. Morgan ESG Asia Credit Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	94.06	NA
	31 March 2024	95.33	NA
	31 March 2023	94.41	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.46	5.46
	31 March 2024	6.27	5.56
	31 March 2023	6.09	5.31
Consideration of lower carbon intensity investments			
GHG Emissions - Metric tons CO2 equivalents	31 March 2025	420.25	20,794,700.00
	31 March 2024	463.36	14,880,900.00
	31 March 2023	505.68	14,170,000.00

Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	24.09	93.82
	31 March 2024	13.98	38.51
	31 March 2023	12.11	34.03
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.65%	0.00%
	31 March 2024	1.42%	1.29%
	31 March 2023	0.80%	1.77%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	1.24%	2.02%
	31 March 2023	0.00%	0.17%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	420.25	20,794,700.00
	31 March 2024	463.36	14,880,900.00
	31 March 2023	505.68	14,170,000.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	24.09	93.82
	31 March 2024	13.98	38.51
	31 March 2023	12.11	34.03
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	63.26	207.40
	31 March 2024	80.20	233.09
	31 March 2023	81.24	202.48
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.65%	0.00%
	31 March 2024	1.42%	1.29%
	31 March 2023	0.80%	1.77%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	1.24%	2.02%
	31 March 2023	0.00%	0.17%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - J.P. Morgan ESG Asia Credit Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Bangkok Bank Plc (hong Kong Branch) 9.025% 15-mar-2029	Financials	1.67%	Thailand
Shinhan Financial Group Co., Ltd. 2.875% Perp	Financials	1.39%	Korea
Prudential Plc 2.95% 03-nov-2033	Financials	1.33%	Hong Kong
Standard Chartered Plc 2.678% 29-jun-2032	Financials	1.23%	United Kingdom of Great Britain and Northern Ireland
Fec Finance Ltd. 12.764% Perp	Real Estate	1.08%	Hong Kong
Zhongsheng Group Holdings Ltd. 3.0% 13-jan-2026	Consumer Discretionary	1.06%	China
Renew Power Private Limited 5.875% 05-mar-2027	Utilities	1.05%	India
China Resources Land Limited 4.125% 26-feb-2029	Real Estate	1.04%	China
Naver Corporation 1.5% 29-mar-2026	Communication Services	1.04%	Korea
Government Of Indonesia 4.625% 15-apr-2043	Government	1.01%	Indonesia
Bank Of East Asia, Limited 6.625% 13-mar-2027	Financials	0.92%	Hong Kong
Bank Of East Asia, Limited 6.75% 27-jun-2034	Financials	0.92%	Hong Kong
Government Of The Philippines 3.7% 01-mar-2041	Government	0.90%	Philippines
Government Of Indonesia 6.625% 17-feb-2037	Government	0.82%	Indonesia
Government Of Hong Kong Special Administrative Region 5.25% 11-jan-2053	Government	0.78%	Hong Kong

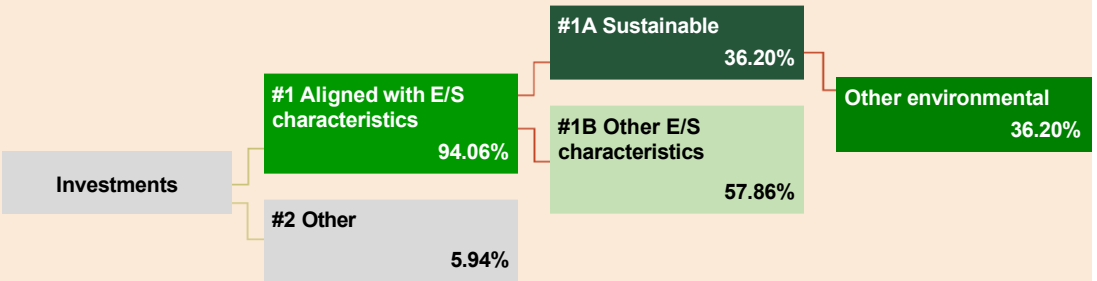
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

36.20% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	33.85%
Cash & Derivatives	23.71%
Utilities	8.14%
[Unassigned]	*0.72%*
Government	8.03%
Information Technology	7.60%
Real Estate	6.75%
Consumer Discretionary	6.57%
Communication Services	4.58%
Industrials	4.32%
Energy	2.79%
Other	2.42%
Consumer Staples	1.90%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

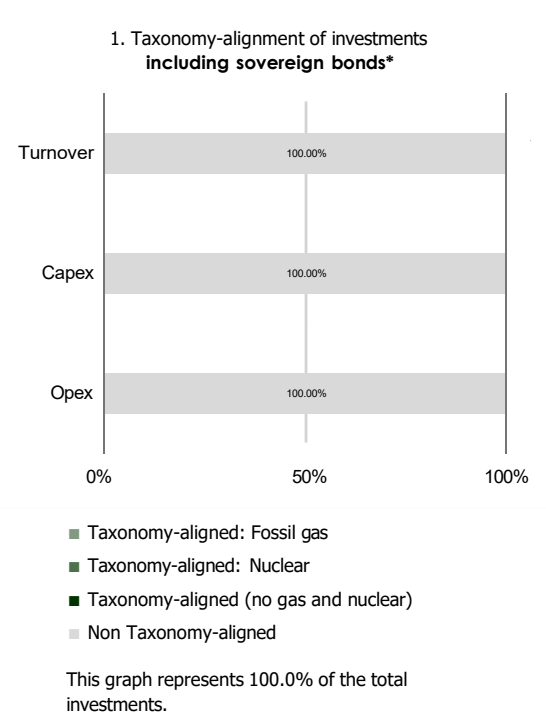
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

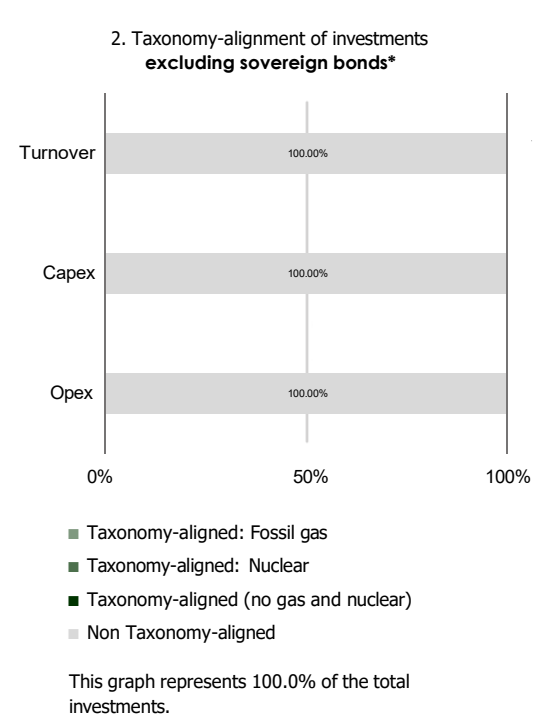
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.20%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores beating the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

The sub-fund was subsequently liquidated in May 2025.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO BOND

Legal Entity Identifier: QCWW2LDBI4BRGCNZ8497

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 37.37% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	98.93	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.35	6.77
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.19%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Euro Aggregate

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	98.93	NA
	31 March 2024	97.43	NA
	31 March 2023	98.61	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.35	6.77
	31 March 2024	7.43	6.79
	31 March 2023	7.36	6.66
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.19%
	31 March 2024	0.00%	0.09%
	31 March 2023	0.00%	0.12%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	103.91	75.87
	31 March 2024	99.29	79.89
	31 March 2023	104.49	101.71
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.19%
	31 March 2024	0.00%	0.09%
	31 March 2023	0.00%	0.12%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2025	119.70	123.88
	31 March 2024	271.08	282.09
	31 March 2023	136.90	150.89

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Euro Aggregate

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of Italy 2.8% 01-dec-2028	Government	5.50%	Italy
Government Of France 3.5% 25-nov-2033	Government	4.06%	France
Government Of Belgium 1.9% 22-jun-2038	Government	3.77%	Belgium
Government Of France 4.75% 25-apr-2035	Government	3.37%	France
Government Of Luxembourg 0.0% 28-apr-2030	Government	2.22%	Luxembourg
European Investment Bank 0.125% 15-apr-2025	Government	1.99%	SUPRANATIONAL
Government Of Italy 5.0% 01-sep-2040	Government	1.94%	Italy
Government Of Italy 6.0% 01-may-2031	Government	1.83%	Italy
Government Of Spain 1.6% 30-apr-2025	Government	1.83%	Spain
Red Electrica Financiaciones Sa 3.0% 17-jan-2034	Utilities	1.81%	Spain
Agence Francaise De Developpement 0.5% 31-oct-2025	Financials	1.79%	France
Government Of The Netherlands 4.0% 15-jan-2037	Government	1.78%	Netherlands
Government Of Spain 1.85% 30-jul-2035	Government	1.70%	Spain
Government Of Italy 1.35% 01-apr-2030	Government	1.68%	Italy
Government Of Germany 0.0% 15-aug-2050	Government	1.53%	Germany

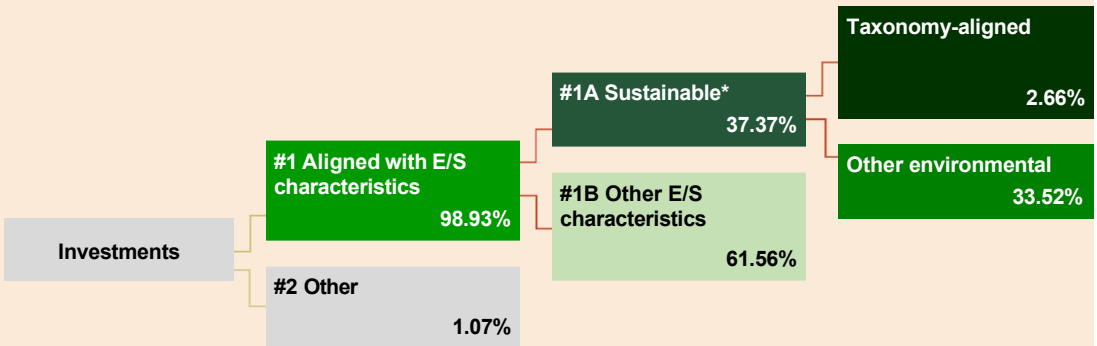
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

37.37% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	55.53%
Financials	21.40%
Utilities	9.53%
Electric Utilities	*5.96%*
Multi-Utilities	*2.38%*
[Unassigned]	*0.66%*
Communication Services	2.79%
Industrials	2.56%
Real Estate	1.55%
Materials	1.50%
Energy	1.30%
Integrated Oil & Gas	*1.17%*
[Unassigned]	*0.54%*
Health Care	1.06%
Consumer Staples	1.03%
Consumer Discretionary	0.96%
Cash & Derivatives	0.78%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 2.66%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

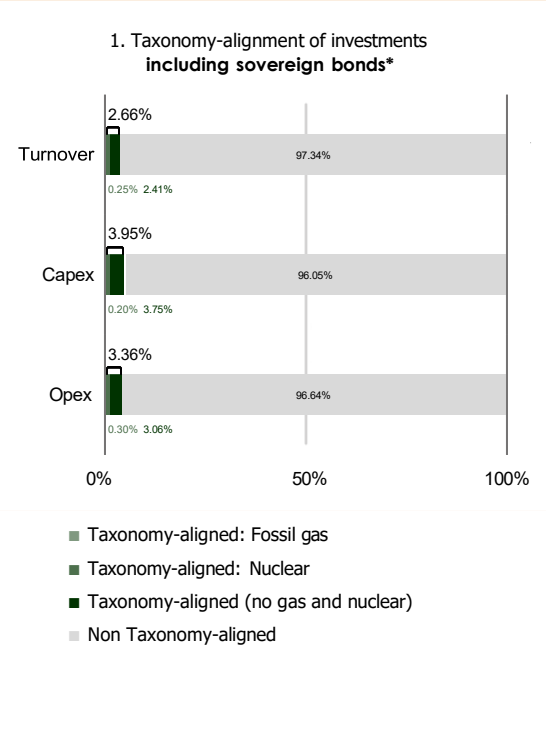
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

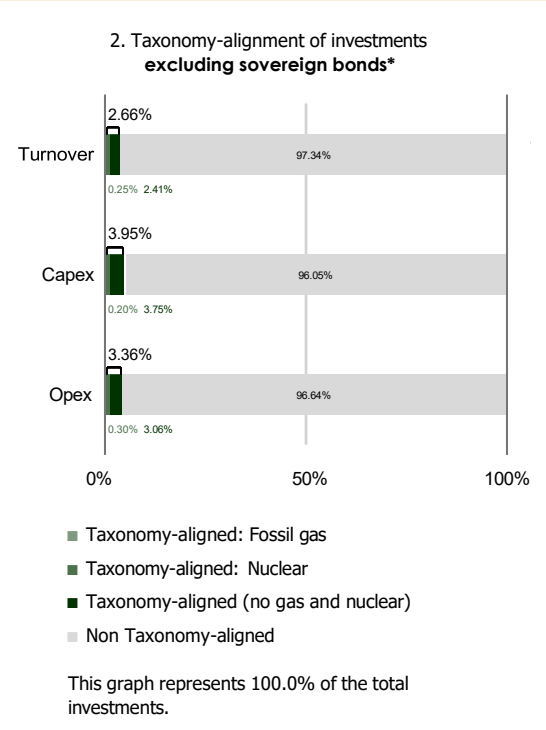
- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.30%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.25%	0.11%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.41%	0.69%	0.00%
Revenue - Non Taxonomy-aligned	97.34%	99.20%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.20%	0.20%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.75%	1.75%	0.00%
CAPEX - Non Taxonomy-aligned	96.05%	98.04%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.30%	0.32%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.06%	1.10%	0.00%
OPEX - Non Taxonomy-aligned	96.64%	98.58%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 33.52%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

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

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO CREDIT BOND

Legal Entity Identifier: 549300R35ZWT4M8NDL73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 34.31% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	98.24	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.50	7.24
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.26%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - iBoxx € Corporates

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	98.24	NA
	31 March 2024	92.68	NA
	31 March 2023	94.63	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.50	7.24
	31 March 2024	7.66	7.26
	31 March 2023	8.09	7.38
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.26%
	31 March 2024	0.00%	0.43%
	31 March 2023	0.00%	0.57%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	65.43	95.03
	31 March 2024	83.41	100.61
	31 March 2023	88.00	124.07
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.26%
	31 March 2024	0.00%	0.43%
	31 March 2023	0.00%	0.57%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - iBoxx € Corporates

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of Spain 2.8% 31-may-2026	Government	2.02%	Spain
Dell Bank International Dac 3.625% 24-jun-2029	Information Technology	1.64%	Ireland
Government Of France 0.0% 02-jan-2025	Government	1.59%	France
Nordea Bank Abp 4.125% 29-may-2035	Financials	1.44%	Finland
Autoroutes Du Sud De La France Sa 3.25% 19-jan-2033	Industrials	1.33%	France
Banco Bilbao Vizcaya Argentaria, S.a. 3.625% 07-jun-2030	Financials	1.30%	Spain
Esb Finance Dac 4.0% 03-may-2032	Financials	1.30%	Ireland
Jyske Bank A/s 5.125% 01-may-2035	Financials	1.23%	Denmark
Sse Plc 4.0% 05-sep-2031	Utilities	1.22%	United Kingdom of Great Britain and Northern Ireland
Lvmh Moet Hennessy Louis Vuitton Se 3.5% 07-sep-2033	Consumer Discretionary	1.20%	France
Toyota Motor Credit Corporation 3.85% 24-jul-2030	Consumer Discretionary	1.20%	United States of America
Orano Sa 4.0% 12-mar-2031	Utilities	1.18%	France
Verizon Communications Inc. 3.75% 28-feb-2036	Communication Services	1.16%	United States of America
Government Of France 0.0% 15-jan-2025	Government	1.14%	France
Iberdrola International Bv 1.874% Perp	Utilities	1.13%	Spain

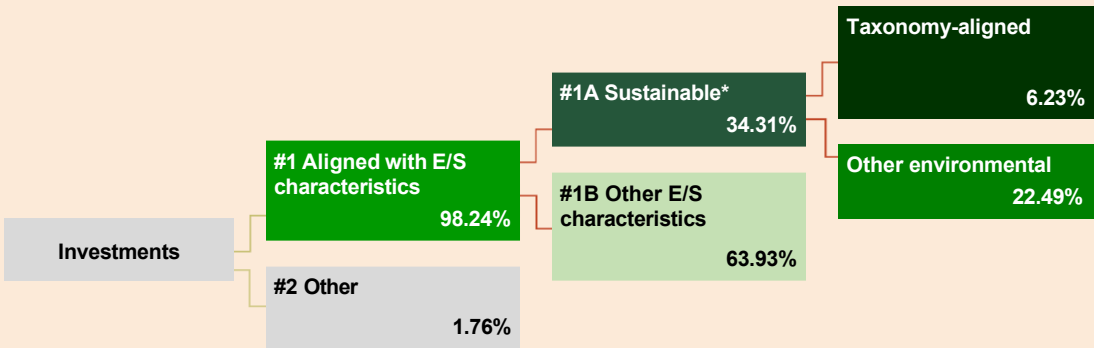
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

34.31% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	35.62%
Utilities	15.68%
Electric Utilities	*7.77%*
Gas	*1.23%*
[Unassigned]	*3.48%*
Industrials	12.77%
Government	8.82%
Communication Services	7.88%
Consumer Discretionary	5.82%
Consumer Staples	5.03%
Health Care	3.12%
Cash & Derivatives	1.73%
Energy	1.59%
Integrated Oil & Gas	*1.05%*
[Unassigned]	*1.38%*
Information Technology	1.48%
Real Estate	1.35%
Materials	0.96%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 6.23%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

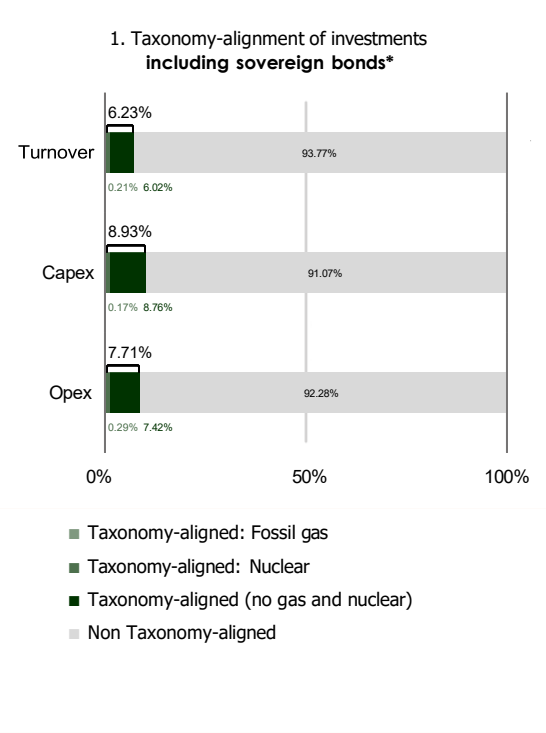
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

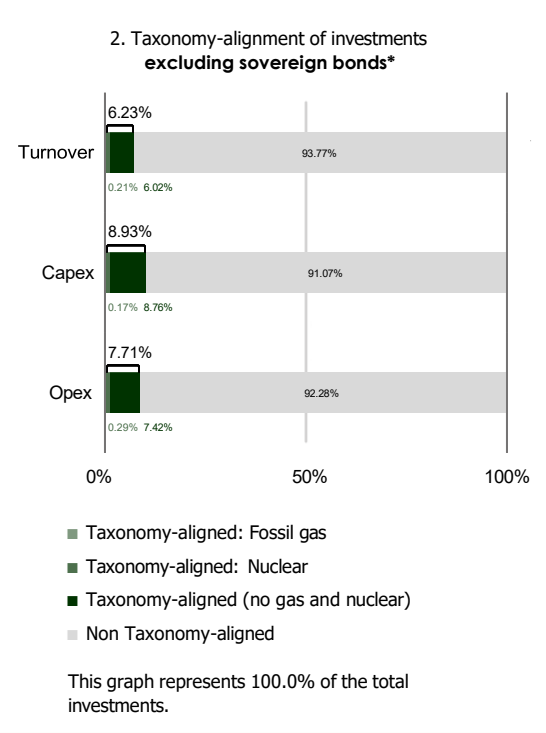
- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 4.12%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.21%	0.30%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	6.02%	3.52%	0.00%
Revenue - Non Taxonomy-aligned	93.77%	96.19%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.17%	0.56%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	8.76%	4.96%	0.00%
CAPEX - Non Taxonomy-aligned	91.07%	94.49%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.29%	0.88%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	7.42%	4.46%	0.00%
OPEX - Non Taxonomy-aligned	92.28%	94.67%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 22.49%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

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

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO HIGH YIELD BOND

Legal Entity Identifier: T0V7HE6AJ96APO3LYL24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 37.63% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.42	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.38	6.46
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.40%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

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

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.42	NA
	31 March 2024	86.50	NA
	31 March 2023	86.95	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.38	6.46
	31 March 2024	7.45	6.25
	31 March 2023	7.17	6.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.40%
	31 March 2024	0.00%	1.55%
	31 March 2023	0.00%	3.34%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	98.00	124.79
	31 March 2024	134.43	159.88
	31 March 2023	103.37	228.18
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.40%
	31 March 2024	0.00%	1.55%
	31 March 2023	0.00%	3.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Veolia Environnement Sa 2.5% Perp	Utilities	2.95%	France
Rci Banque Sa 2.625% 18-feb-2030	Other	2.75%	France
Government Of France 0.0% 02-oct-2024	Government	2.60%	France
Getlink Se 3.5% 30-oct-2025	Industrials	1.93%	France
Vodafone Group Public Limited Company 2.625% 27-aug-2080	Communication Services	1.89%	United Kingdom of Great Britain and Northern Ireland
Orange Sa 5.0% Perp	Communication Services	1.51%	France
Credit Suisse Group Ag 7.75% 01-mar-2029	Financials	1.50%	Switzerland
Caixabank, S.a. 6.25% 23-feb-2033	Financials	1.41%	Spain
Telefonica Europe Bv 6.135% Perp	Communication Services	1.38%	Spain
Euroclear Holding Sa 2.625% 11-apr-2048	Financials	1.36%	Belgium
Ing Groep N.v. 2.125% 26-may-2031	Financials	1.34%	Netherlands
Cellnex Telecom, S.a. 1.875% 26-jun-2029	Communication Services	1.25%	Spain
Lorca Telecom Bondco Sa 4.0% 18-sep-2027	Communication Services	1.20%	Spain
Government Of France 1.75% 25-nov-2024	Government	1.16%	France
Cellnex Telecom, S.a. 1.75% 23-oct-2030	Communication Services	1.15%	Spain

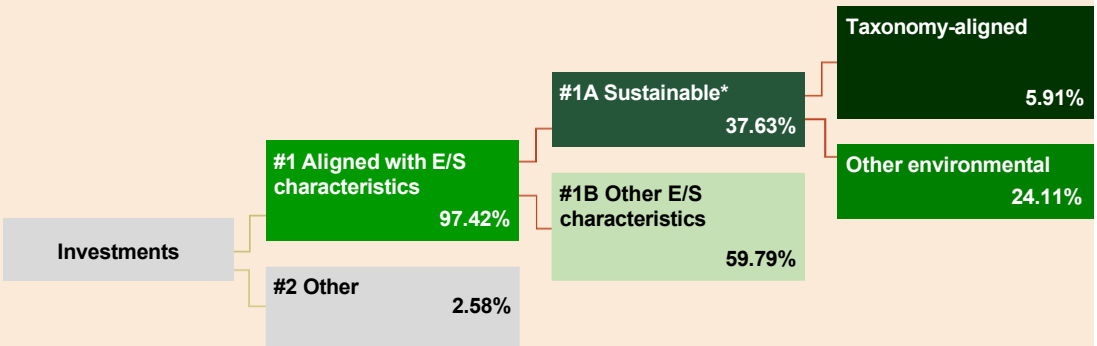
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

37.63% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	34.38%
Communication Services	16.45%
Utilities	15.03%
Electric Utilities	*9.28%*
Independent Power Producers & Energy Traders	*0.34%*
Multi-Utilities	*3.37%*
Industrials	8.43%
Government	8.29%
Real Estate	7.92%
Materials	3.83%
Consumer Discretionary	3.64%
Health Care	2.89%
Energy	1.43%
Oil & Gas Equipment & Services	*0.80%*
[Unassigned]	*2.51%*
Consumer Staples	1.31%
Other	0.73%
Cash & Derivatives	-4.32%
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?

The proportion of sustainable investments aligned with the EU Taxonomy was 5.91%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

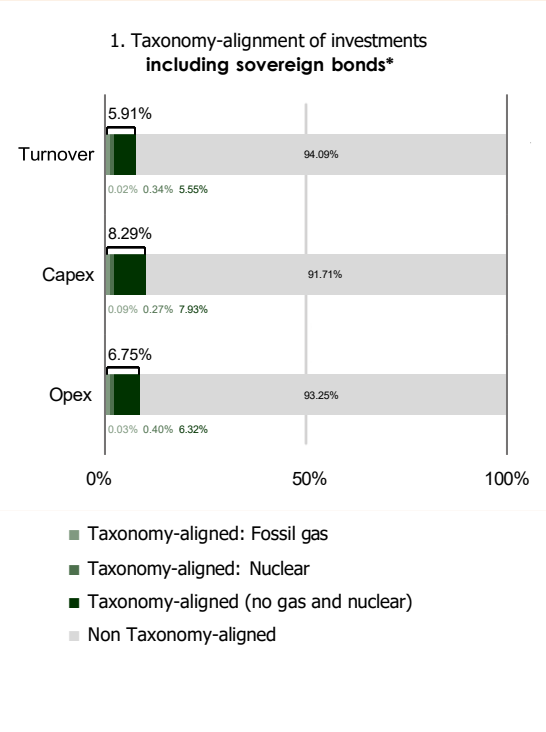
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

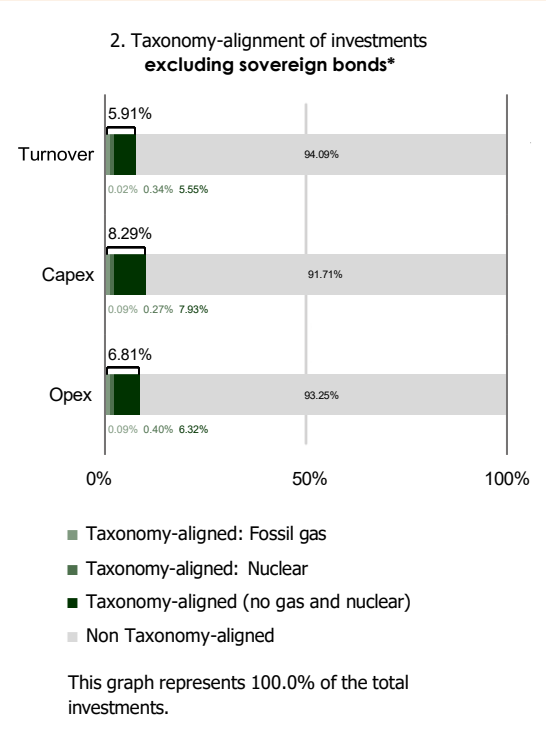
- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 3.13%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.02%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.34%	0.15%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	5.55%	2.75%	0.00%
Revenue - Non Taxonomy-aligned	94.09%	97.10%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.09%	0.01%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.27%	0.29%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	7.93%	2.99%	0.00%
CAPEX - Non Taxonomy-aligned	91.71%	96.71%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.03%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.40%	0.45%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	6.32%	3.12%	0.00%
OPEX - Non Taxonomy-aligned	93.25%	96.43%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 24.11%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

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

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND

Legal Entity Identifier: 2138003JMNNQHPVAFG48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 16.63% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.83	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.44	6.00
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.31%	0.16%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Aggregate

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.83	NA
	31 March 2024	92.46	NA
	31 March 2023	94.11	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.44	6.00
	31 March 2024	6.22	5.95
	31 March 2023	6.20	6.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.31%	0.16%
	31 March 2024	0.35%	0.12%
	31 March 2023	0.45%	0.54%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.01%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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

Not applicable for this sub-fund.

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

Not applicable for this sub-fund.

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

Not applicable for this sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	158.93	118.91
	31 March 2024	160.26	171.20
	31 March 2023	190.21	194.75
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.31%	0.16%
	31 March 2024	0.35%	0.12%
	31 March 2023	0.45%	0.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.01%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Aggregate

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of China 3.27% 19-nov-2030	Government	3.16%	China
Government Of The United States Of America 4.625% 15-jun-2027	Government	2.21%	United States of America
Government Of Germany 0.25% 15-feb-2027	Government	2.19%	Germany
Government Of The United States Of America 4.125% 31-mar-2029	Government	2.09%	United States of America
Government Of Germany 2.6% 15-aug-2034	Government	1.97%	Germany
Government Of China 1.99% 09-apr-2025	Government	1.62%	China
Government Of The United States Of America 4.25% 30-nov-2026	Government	1.45%	United States of America
Government Of The United States Of America 1.375% 15-aug-2050	Government	1.43%	United States of America
Government Of The United States Of America 4.125% 30-nov-2029	Government	1.35%	United States of America
Government Of Canada 3.0% 01-jun-2034	Government	1.32%	Canada
Government Of The United States Of America 4.0% 31-jul-2029	Government	1.24%	United States of America
Government Of Japan 0.4% 20-jun-2029	Government	1.13%	Japan
Government Of The United States Of America 4.0% 31-jan-2031	Government	1.09%	United States of America
European Investment Bank 2.15% 18-jan-2027	Government	1.08%	SUPRANATIONAL
Government Of The United States Of America 3.625% 31-aug-2029	Government	1.06%	United States of America

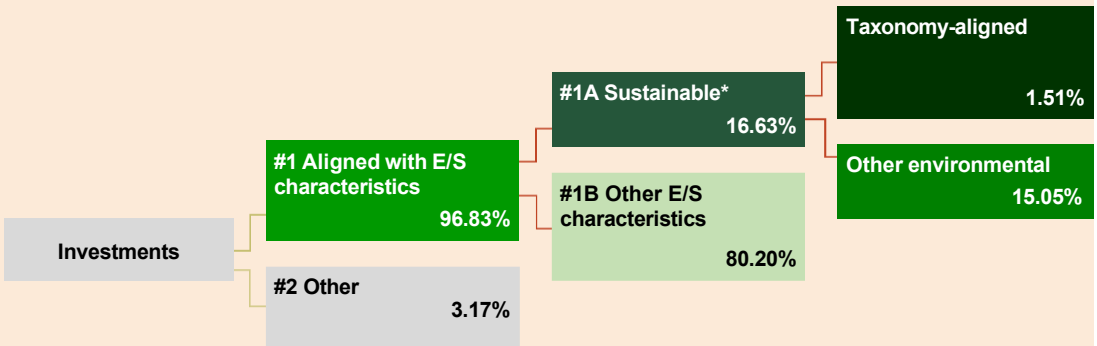
Cash and derivatives were excluded

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

16.63% of the portfolio was invested in sustainable investments.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	63.99%
Financials	22.18%
Other	7.42%
Utilities	3.71%
Electric Utilities	*1.07%*
Gas	*0.28%*
Independent Power Producers & Energy Traders	*0.32%*
Multi-Utilities	*0.50%*
[Unassigned]	*0.37%*
Industrials	2.80%
Communication Services	2.42%
Energy	2.06%
Integrated Oil & Gas	*0.62%*
Oil & Gas Refining & Marketing	*0.45%*
Oil & Gas Storage & Transportation	*0.33%*
[Unassigned]	*0.62%*
Consumer Discretionary	1.21%
Information Technology	0.97%
Materials	0.91%
Real Estate	0.91%
Health Care	0.84%
Consumer Staples	0.60%
Cash & Derivatives	-10.00%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 1.51%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

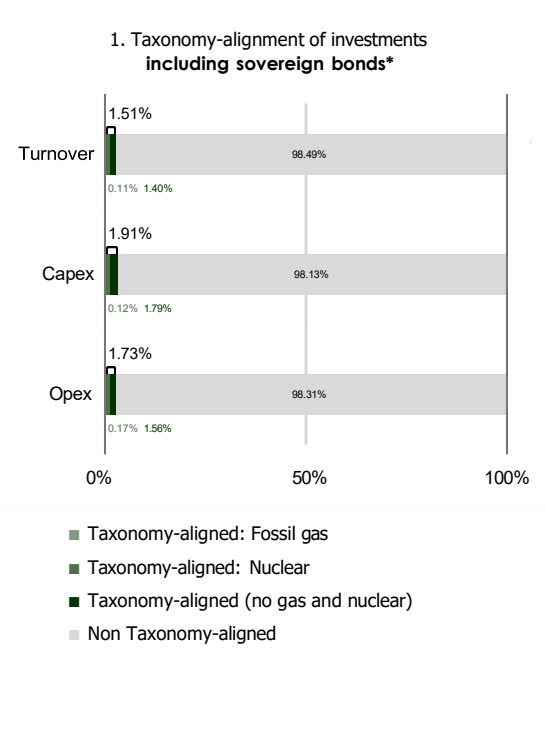
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

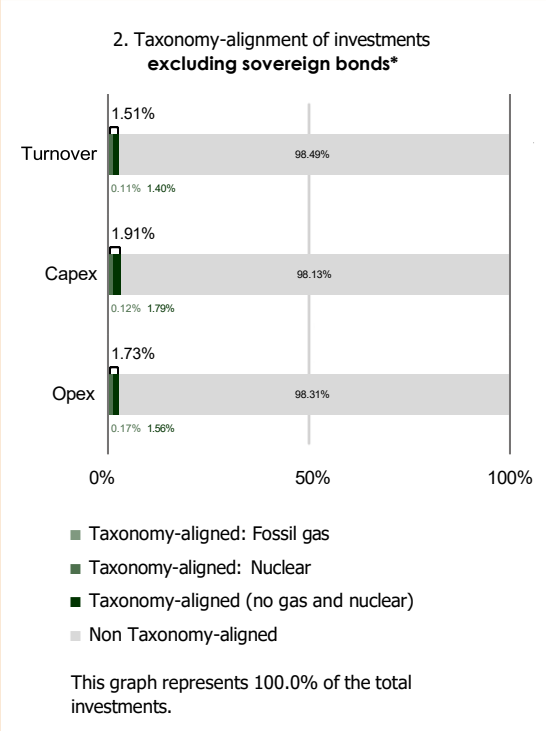
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.01%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.11%	0.09%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.40%	0.48%	0.00%
Revenue - Non Taxonomy-aligned	98.49%	99.42%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.12%	0.17%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.79%	0.77%	0.00%
CAPEX - Non Taxonomy-aligned	98.13%	99.05%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.17%	0.27%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.56%	0.76%	0.00%
OPEX - Non Taxonomy-aligned	98.31%	98.97%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 15.05%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

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

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal Entity Identifier: 213800AEAJMQQ76VRI57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 19.25% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund
Minimum ESG standards	
Percentage of the sub-fund aligned with the E/S characteristics	95.40
Identification and analysis of a company's environmental and social factors	
ESG score (third-party score)	7.11
Responsible business practice in line with UNGC and OECD principles	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.98%
Excluded Activities	
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	95.40
	31 March 2024	80.95
	31 March 2023	73.50
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	31 March 2025	7.11
	31 March 2024	6.87
	31 March 2023	6.84
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.98%
	31 March 2024	0.07%
	31 March 2023	0.00%
Excluded Activities		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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

  Not applicable for this sub-fund.

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

  Not applicable for this sub-fund.

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

Not applicable for this sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	137.90
	31 March 2024	159.15
	31 March 2023	168.41
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.98%
	31 March 2024	0.07%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of New Zealand 3.5% 14-apr-2033	Government	2.68%	New Zealand
Government Of The United States Of America 4.125% 30-nov-2029	Government	1.19%	United States of America
Government Of Brazil 6.125% 22-jan-2032	Government	0.98%	Brazil
Aviation Capital Group Llc 5.375% 15-jul-2029	Financials	0.90%	United States of America
Aircastle Limited 5.25% 11-aug-2025	Industrials	0.86%	United States of America
Natwest Group Plc 3.622% 14-aug-2030	Financials	0.85%	United Kingdom of Great Britain and Northern Ireland
Aeroports De Paris Adp 3.375% 16-may-2031	Industrials	0.83%	France
Government Of Brazil 10.0% 01-jan-2035	Government	0.79%	Brazil
Delta Airlines, Inc. Retirement Plan 4.75% 20-oct-2028	Industrials	0.74%	United States of America
Avolon Holdings Funding Ltd. 5.75% 01-mar-2029	Financials	0.72%	Ireland
Daimler Trucks Finance North America Llc 5.125% 25-sep-2029	Other	0.72%	Germany
E.on Se 3.5% 25-mar-2032	Utilities	0.71%	Germany
Energy Transfer Lp 7.125% 01-oct-2054	Energy	0.70%	United States of America
Cellnex Finance Co. Sa 3.625% 24-jan-2029	Communication Services	0.69%	Spain
Bp Capital Markets P.l.c. 6.0% Perp	Energy	0.68%	United States of America

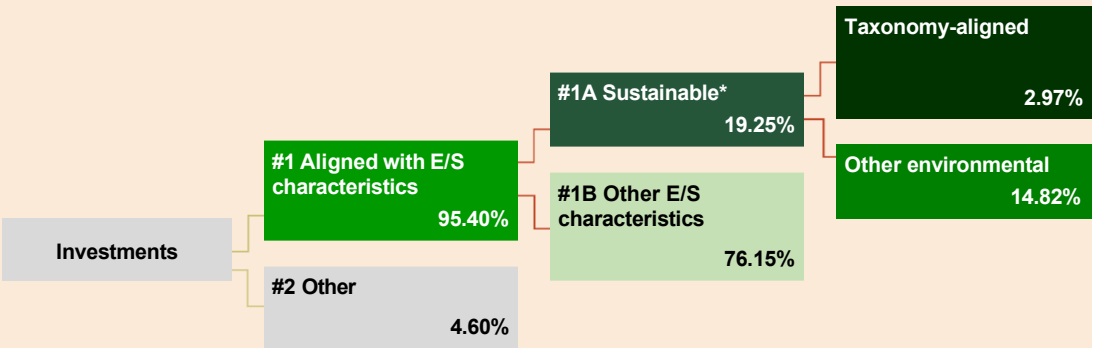
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

19.25% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	32.97%
Other	13.92%
Government	9.45%
Industrials	9.38%
Utilities	8.84%
Electric Utilities	*2.88%*
Gas	*1.19%*
Independent Power Producers & Energy Traders	*0.42%*
Multi-Utilities	*0.97%*
[Unassigned]	*2.08%*
Energy	6.54%
Integrated Oil & Gas	*2.18%*
Oil & Gas Refining & Marketing	*1.04%*
Oil & Gas Storage & Transportation	*1.29%*
[Unassigned]	*1.88%*
Consumer Discretionary	3.89%
Communication Services	3.66%
Real Estate	3.48%
Materials	2.52%
Information Technology	2.07%
Consumer Staples	1.40%
Health Care	1.34%
Cash & Derivatives	0.54%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 2.97%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

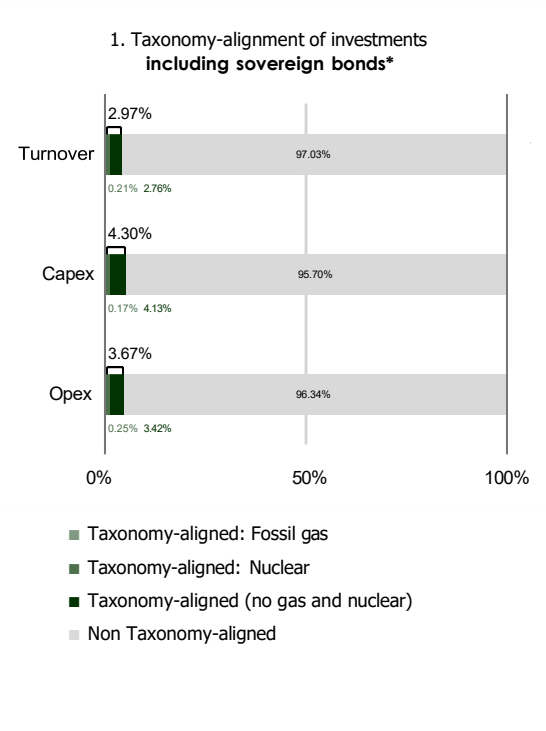
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

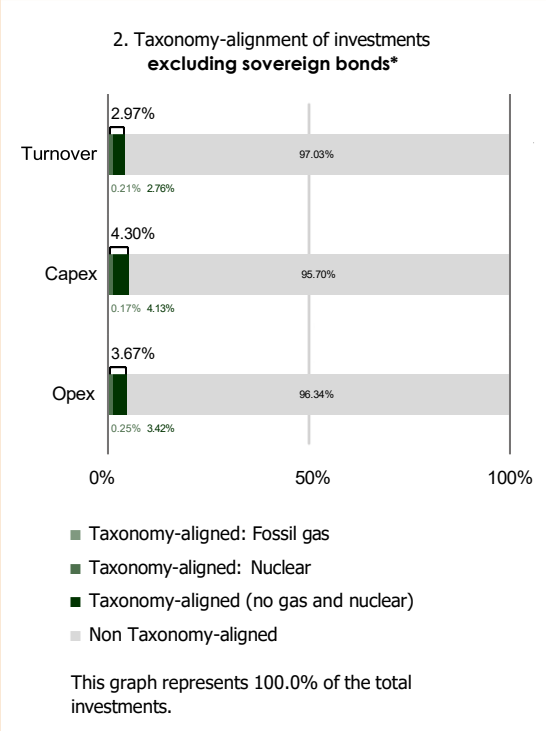
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.69%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.21%	0.33%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.76%	3.15%	0.00%
Revenue - Non Taxonomy-aligned	97.03%	96.52%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.17%	0.61%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	4.13%	4.72%	0.00%
CAPEX - Non Taxonomy-aligned	95.70%	94.66%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.25%	0.97%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.42%	4.28%	0.00%
OPEX - Non Taxonomy-aligned	96.34%	94.75%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.82%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

The sub-fund also assessed ESG scores resulting in an ESG score higher than the weighted average of the ESG scores of the constituents of representative benchmarks for each of the sub-fund's asset classes throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND

Legal Entity Identifier: 549300OIOBSL9ETYLK03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 23.02% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	Fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	98.16	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.22	7.17
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.98%	0.19%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Global Aggregate Corporates AWS Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	98.16	NA
	31 March 2024	96.70	NA
	31 March 2023	97.07	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.22	7.17
	31 March 2024	7.25	7.19
	31 March 2023	7.01	6.98
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.98%	0.19%
	31 March 2024	0.66%	0.35%
	31 March 2023	1.01%	1.89%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	Fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	97.51	94.13
	31 March 2024	73.68	98.87
	31 March 2023	115.22	188.40
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.98%	0.19%
	31 March 2024	0.66%	0.35%
	31 March 2023	1.01%	1.89%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Global Aggregate Corporates AWS Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Bank Of America Corporation 2.972% 04-feb-2033	Financials	0.77%	United States of America
Aircastle Limited 5.25% 11-aug-2025	Industrials	0.65%	United States of America
Ing Groep N.v. 5.55% 19-mar-2035	Financials	0.61%	Netherlands
Athene Global Funding 5.516% 25-mar-2027	Financials	0.57%	United States of America
Waste Connections Us, Inc. 5.0% 01-mar-2034	Industrials	0.52%	United States of America
Athene Global Funding 5.583% 09-jan-2029	Financials	0.48%	United States of America
Equinix, Inc. 1.45% 15-may-2026	Real Estate	0.47%	United States of America
Bank Of Montreal 5.3% 05-jun-2026	Financials	0.45%	Canada
Enel Finance America Llc 2.875% 12-jul-2041	Financials	0.45%	Italy
Targa Resources Corp. 4.95% 15-apr-2052	Energy	0.45%	United States of America
Bnp Paribas Sa 4.375% 01-mar-2033	Financials	0.43%	France
Constellation Brands, Inc. 4.35% 09-may-2027	Consumer Staples	0.43%	United States of America
L'oreal S.a. 3.125% 19-may-2025	Consumer Staples	0.42%	France
National Grid Plc 3.875% 16-jan-2029	Utilities	0.41%	United Kingdom of Great Britain and Northern Ireland
Svenska Handelsbanken Ab 0.05% 06-sep-2028	Financials	0.41%	Sweden

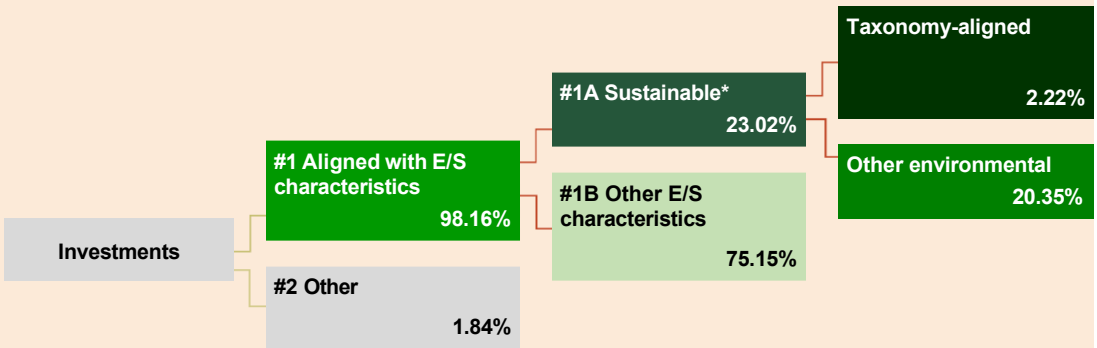
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

23.02% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	44.92%
Utilities	8.80%
Electric Utilities	*4.68%*
Gas	*0.61%*
Multi-Utilities	*1.34%*
[Unassigned]	*0.83%*
Industrials	7.03%
Communication Services	5.72%
Consumer Discretionary	4.74%
Energy	4.56%
Integrated Oil & Gas	*1.14%*
Oil & Gas Exploration & Production	*0.37%*
Oil & Gas Storage & Transportation	*1.67%*
[Unassigned]	*1.17%*
Real Estate	4.37%
Consumer Staples	4.29%
Health Care	4.17%
Other	3.57%
Information Technology	3.31%
Government	2.72%
Materials	1.77%
Cash & Derivatives	0.00%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 2.22%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

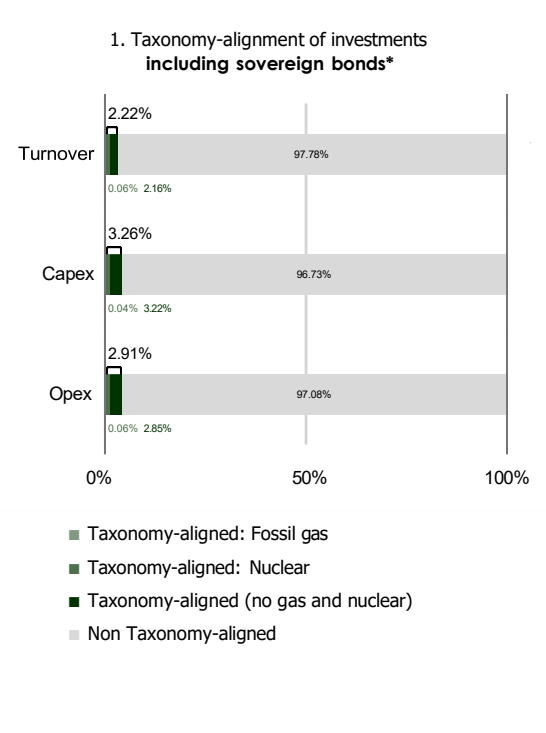
Taxonomy-aligned activities are expressed as a share of:

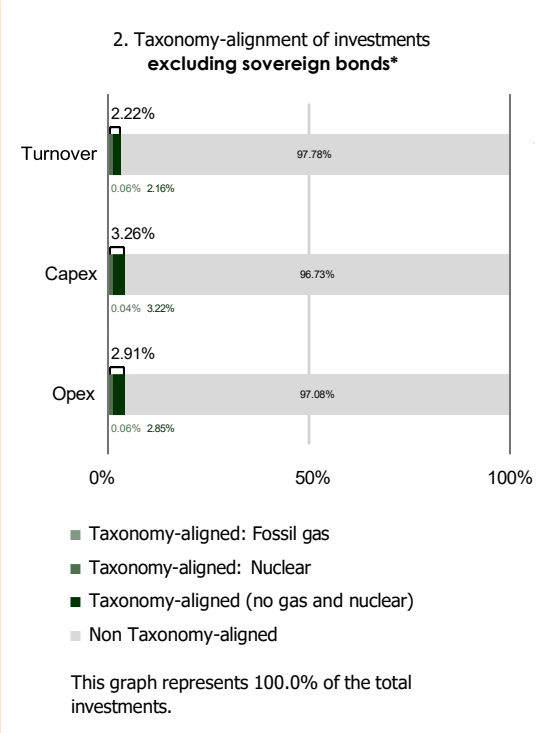
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.27%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.06%	0.03%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.16%	1.76%	0.00%
Revenue - Non Taxonomy-aligned	97.78%	98.21%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.04%	0.05%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.22%	3.23%	0.00%
CAPEX - Non Taxonomy-aligned	96.73%	96.72%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.06%	0.08%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.85%	2.83%	0.00%
OPEX - Non Taxonomy-aligned	97.08%	97.08%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 20.35%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in a PAI score comparable with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG BOND

Legal Entity Identifier: 213800GKT3144FMKDN91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 27.79% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuer's that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	87.50	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	4.71	3.94
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	127.35	388.45
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	4.36%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan EMBI Global Diversified

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	87.50	NA
	31 March 2024	99.41	NA
	31 March 2023	100.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	4.71	3.94
	31 March 2024	4.71	4.24
	31 March 2023	4.79	4.28
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	127.35	388.45
	31 March 2024	374.23	94.05
	31 March 2023	239.18	160.54

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	4.36%
	31 March 2024	0.00%	1.38%
	31 March 2023	0.00%	1.45%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	127.35	388.45
	31 March 2024	374.23	94.05
	31 March 2023	239.18	160.54
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	4.36%
	31 March 2024	0.00%	1.38%
	31 March 2023	0.00%	1.45%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan EMBI Global Diversified

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of Uruguay 5.75% 28-oct-2034	Government	1.81%	Uruguay
Government Of Hungary 6.75% 25-sep-2052	Government	1.61%	Hungary
Government Of Argentina 0.75% 09-jul-2030	Government	1.26%	Argentina
Perusahaan Penerbit Sbsn Indonesia Iii 5.5% 02-jul-2054	Government	1.24%	Indonesia
Government Of Chile 4.34% 07-mar-2042	Government	1.20%	Chile
Government Of Poland 5.5% 04-apr-2053	Government	1.16%	Poland
Government Of The United States Of America 4.0% 15-nov-2052	Government	1.14%	United States of America
Government Of Turkey 9.125% 13-jul-2030	Government	1.13%	Turkey
Emirate Of Abu Dhabi (united Arab Emirates) 5.5% 30-apr-2054	Government	1.08%	United Arab Emirates
Government Of Egypt 8.7002% 01-mar-2049	Government	1.08%	Egypt
Government Of Argentina 4.125% 09-jul-2035	Government	1.03%	Argentina
Empresa Nacional Del Petroleo Sa 6.15% 10-may-2033	Energy	1.02%	Chile
Ecopetrol S.a. 8.875% 13-jan-2033	Energy	1.01%	Colombia
Perusahaan Penerbit Sbsn Indonesia Iii 5.6% 15-nov-2033	Government	0.99%	Indonesia
Government Of The Dominican Republic 6.6% 01-jun-2036	Government	0.98%	Dominican Republic

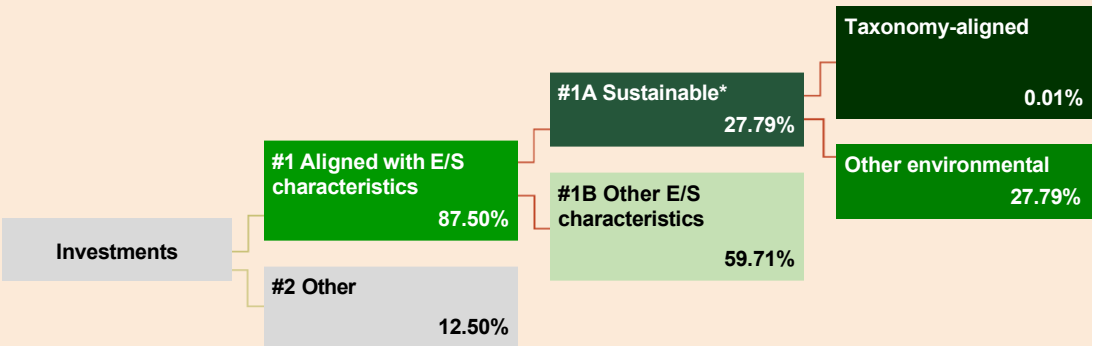
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

27.79% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	72.46%
Financials	9.89%
Energy	7.59%
[Unassigned]	*2.21%*
Utilities	4.07%
Electric Utilities	*1.31%*
Independent Power Producers & Energy Traders	*0.50%*
Materials	2.52%
Industrials	2.19%
Consumer Discretionary	0.97%
Other	0.69%
Consumer Staples	0.66%
Cash & Derivatives	0.59%
Communication Services	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?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.01%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

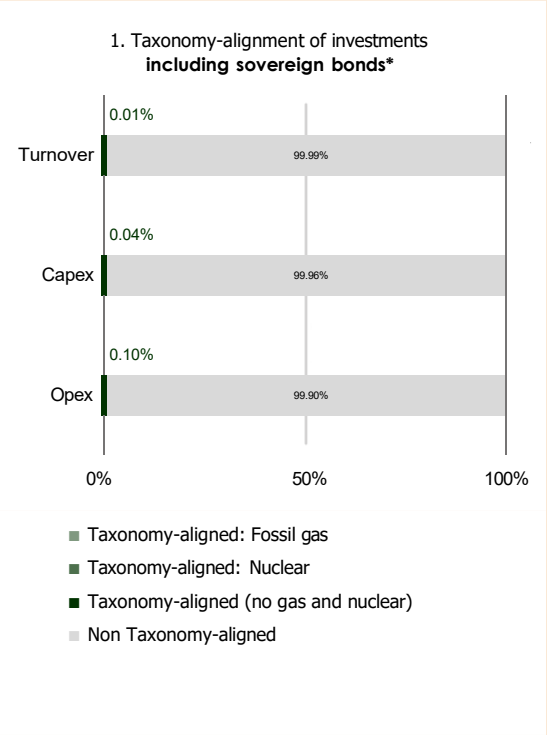
☐ In fossil gas ☐ In nuclear energy

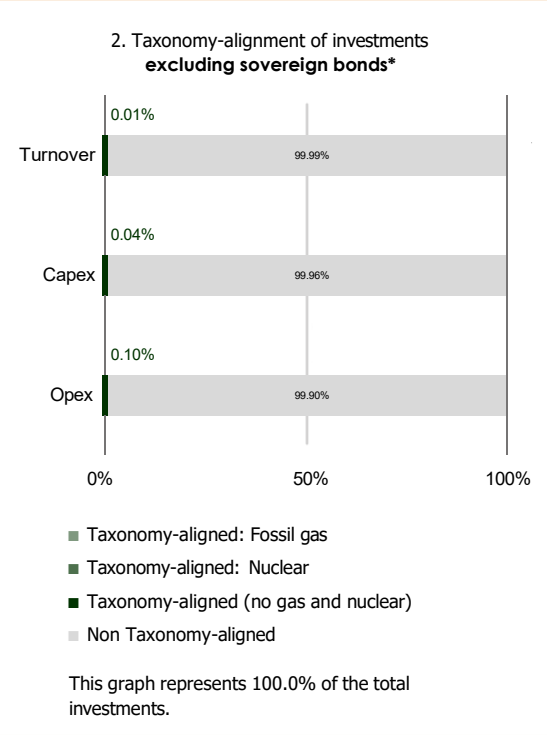
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.01%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	99.99%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.04%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	99.96%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.10%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	99.90%	100.00%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 27.79%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLVT5HF8T24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It made **sustainable investments with an environmental objective: 98.56%**	☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sub-fund aimed to make a positive environmental, social and governance ("ESG") effect, by investing in fixed income (e.g. bonds) and other similar securities issued by companies/issuers that contributed to United Nations Sustainable Development Goals ("Contributing Companies/Issuers" and "SDGs"), while also aiming to provide long term total return.

During the financial year ended 31 March 2025, the sustainable investment objectives promoted by this sub-fund were:

1. Investment into a portfolio of fixed income securities issued by Contributing Companies/ Issuers that contributed to SDGs 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 identification and analysis of a Contributing Company/Issuers environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.

3. Consideration of lower carbon intensity investments compared to the JP Morgan Corporate EMBI Broad Diversified, the ("Parent Benchmark").
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles are identified, Contributing Company/Issuers were subject to the HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	Sub-fund	Reference Benchmark
Consideration of SDGs	All investments, with the exception of cash, were aligned with one or more SDGs	
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.59	5.49
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	138.35	397.01
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	2.91%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan CEMBI Broad Diversified

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.59	5.49
	31 March 2024	6.12	5.50
	31 March 2023	0.00	0.00
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	138.35	397.01
	31 March 2024	194.11	522.00
	31 March 2023	0.00	0.00

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	2.91%
	31 March 2024	0.00%	3.39%
	31 March 2023	0.00%	5.33%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in the sub-fund were assessed against the principle of 'do no significant harm' ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.

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

The Investment Adviser used third-party research providers to monitor contributing issuer's/issuers for controversies which indicated potential breaches of the UNGC principles. issuer's/issuers that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

The sub-fund specifically considered the following PAIs, as party of the investment process:

Principal Adverse Impact	Period Ending	Sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	11,655.93	81,468,506.78
	31 March 2024	13,837.33	73,735,494.55
	31 March 2023	0.00	0.00

2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	91.22	198.61
	31 March 2024	132.82	159.28
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	138.35	397.01
	31 March 2024	194.11	522.00
	31 March 2023	0.00	0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2025	6.18%	22.91%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	20.41%
6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue	31 March 2025	0.00	39.97
	31 March 2024	0.00	0.00
	31 March 2023	13.15	1,394.07
8. Emissions to water - Thousands of Metric tons per million of Euros invested	31 March 2025	0.94	0.16
	31 March 2024	0.00	0.00
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	2.91%
	31 March 2024	0.00%	3.39%
	31 March 2023	0.00%	5.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan CEMBI Broad Diversified

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033	Utilities	2.90%	Indonesia
Hta Group Ltd. (mauritius) 7.5% 04-jun-2029	Industrials	2.89%	Tanzania, United Republic of
Maf Global Securities Ltd. 7.875% Perp	Real Estate	2.71%	United Arab Emirates
Fs Luxembourg Sarl 8.875% 12-feb-2031	Utilities	2.61%	Brazil
Ct Trust 5.125% 03-feb-2032	Communication Services	2.48%	Guatemala
Liquid Telecommunications Financing Plc 5.5% 04-sep-2026	Communication Services	2.26%	South Africa
Nonghyup Bank Co., Ltd 4.875% 03-jul-2028	Financials	2.09%	Korea
Ihs Holding Limited 5.625% 29-nov-2026	Communication Services	2.02%	Nigeria
Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp	Financials	1.98%	Mexico
Shinhan Bank Co., Ltd. 4.5% 12-apr-2028	Financials	1.97%	Korea
Network I2i (singapore) Pte Ltd. 3.975% Perp	Communication Services	1.96%	India
Rumo Luxembourg S.a R.l. 5.25% 10-jan-2028	Industrials	1.96%	Brazil
Greenko Power Ii Ltd. 4.3% 13-dec-2028	Utilities	1.92%	India
Mtr Corporation Limited 1.625% 19-aug-2030	Industrials	1.90%	Hong Kong
Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028	Utilities	1.87%	India

Cash and derivatives were excluded

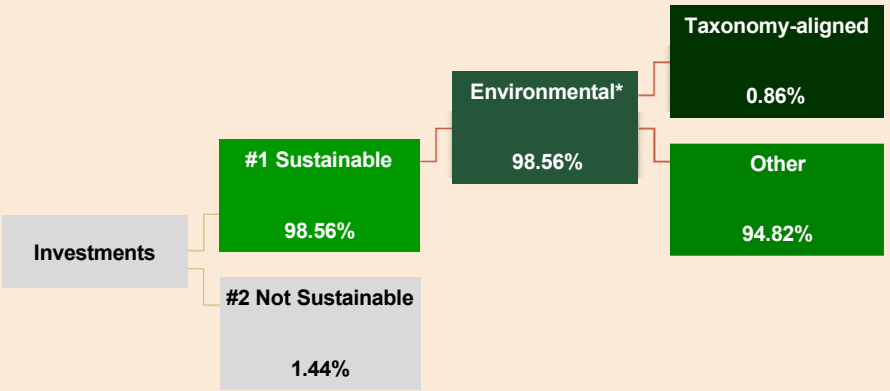
What was the proportion of sustainability-related investments?

98.56% of the portfolio was invested in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other, do not equal #1 Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Utilities	24.77%
Electric Utilities	*3.69%*
Gas	*2.01%*
Independent Power Producers & Energy Traders	*5.48%*
Multi-Utilities	*1.55%*
Financials	24.76%
Communication Services	16.26%
Industrials	11.76%
Materials	9.24%
Real Estate	6.79%
Consumer Staples	1.98%
Consumer Discretionary	1.47%
Cash & Derivatives	1.44%
Government	0.71%
Health Care	0.84%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.86%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

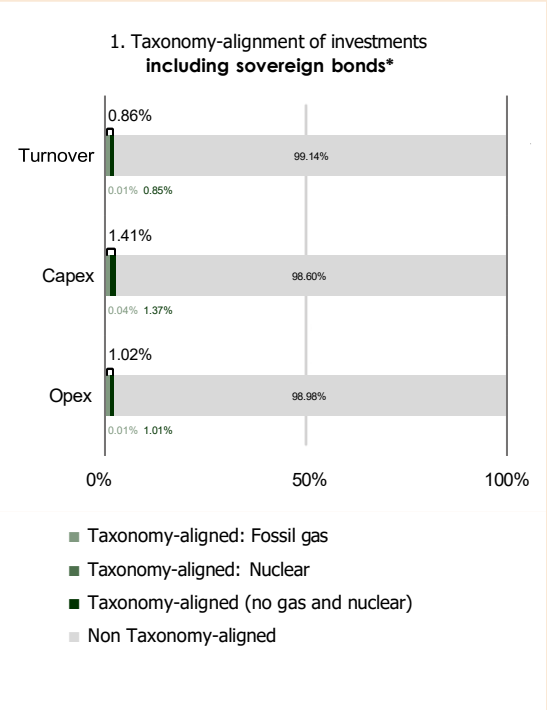
- [x] Yes:
  - [x] In fossil gas
  - [ ] In nuclear energy
- [ ] No

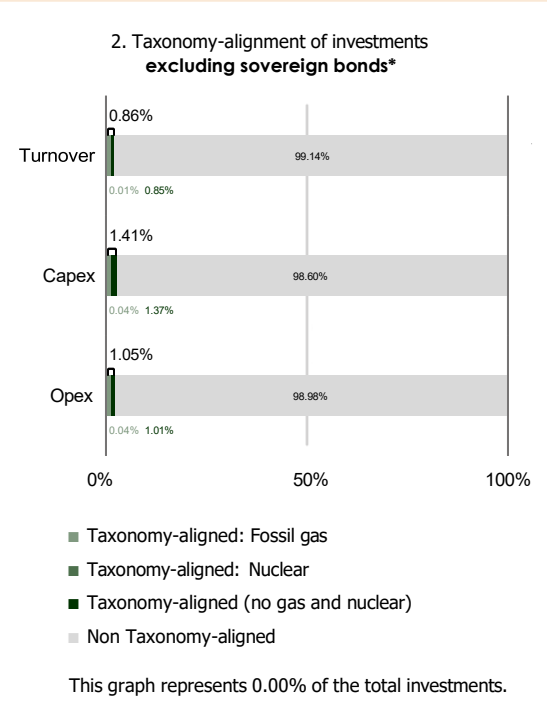
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 0.25%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.85%	0.63%	0.00%
Revenue - Non Taxonomy-aligned	99.14%	99.69%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.04%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	98.60%	99.92%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.37%	0.16%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.01%	0.51%	0.00%
OPEX - Non Taxonomy-aligned	98.98%	99.74%	100.00%

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

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

The sub-fund invested 97.70% in sustainable investments, with an environmental objective that was not aligned with the EU Taxonomy. HSBC did not commit to having EU Taxonomy aligned investments due to the lack of coverage and data available.

What was the share of socially sustainable investments?

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

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund may have invested in money market funds or liquid assets (ancillary liquid assets, bank deposits and money market instruments) for liquidity management purposes.

Financial derivative instruments may have also been used for efficient portfolio management. These financial instruments may not have qualified as sustainable investments. In some instances, investments may have been included under #2 Not Sustainable due to corporate actions and/or non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with sustainable investment objective within the sub-fund and did not have any minimum environmental or social safeguards applied. However, money market funds which met the requirements of Article 8 SFDR were deemed to have minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund delivered positive environmental impact through integrated sustainability analysis and continuous engagement with emerging market issuers. This credit-intensive strategy focused on rigorous credit research and engagement, leveraging HSBC's robust emerging market debt investment platform and top tier credit and responsible investment (RI) analyst teams. The sub-fund is an SFDR Article 9 sub-fund with a specific sustainability objective: it aimed to help positive change and measurable impact in emerging markets, comprised of countries that represented some of the largest carbon emitters in the world.

The sustainability assessment was at the core of the strategy's investment process. The bottom-up investment process selected corporate issuers based on rigorous fundamental

analysis and a forward-looking, integrated Sustainability Assessment which aimed to:
1. evaluate a Contributing Company/Issuer's current sustainability plans and challenges
2. track the Contributing Company/Issuer's ongoing sustainability progress based on ESG data and engagement
3. measure the Contributing Company/Issuer's positive change and impact achievements
The Sustainability Assessment was completed by credit research and RI team members, with issuers names presented to the Fixed Income ESG Committee for approval. A dedicated credit analyst was assigned to each issuer name where they sought sufficient issuer transparency, ESG data & willingness to engage. On the basis of our issuer engagement, sustainability analysis and screening, we focused on issuers that had clear sustainability objectives and that are showed progress in achieving them. This selection process eliminated approximately 90% of the overall emerging markets corporate universe.
The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

- Not applicable for this sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable for this sub-fund.

- ***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?***

The attainment of the sustainable investment objective was measured using sustainable indicators, some of which were measured against the Parent Benchmark for the sub-fund. However, this benchmark was not been designated for the purpose of achieving the sustainable investment objective promoted by the sub-fund.

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

Not applicable.

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

Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG LOCAL DEBT

Legal Entity Identifier: 54930054ELQ4UKC2EY24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 35.43% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. Consideration of lower carbon intensity investments
3. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.75	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	5.53	3.94
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	5.08	388.45
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	4.36%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan EMBI Global Diversified

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.75	NA
	31 March 2024	99.22	NA
	31 March 2023	99.25	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	5.53	3.94
	31 March 2024	5.43	4.38
	31 March 2023	5.47	4.00
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	5.08	388.45
	31 March 2024	5.12	80.81
	31 March 2023	15.10	598.59

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	4.36%
	31 March 2024	0.00%	6.09%
	31 March 2023	0.00%	5.66%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	5.08	388.45
	31 March 2024	5.12	80.81
	31 March 2023	15.10	598.59
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	4.36%
	31 March 2024	0.00%	6.09%
	31 March 2023	0.00%	5.66%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan EMBI Global Diversified

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of Colombia 7.0% 26-mar-2031	Government	3.42%	Colombia
Government Of Thailand 1.585% 17-dec-2035	Government	3.36%	Thailand
Government Of Brazil 10.0% 01-jan-2029	Government	2.83%	Brazil
Government Of Romania 5.8% 26-jul-2027	Government	2.76%	Romania
Government Of Mexico 7.5% 03-jun-2027	Government	2.68%	Mexico
Government Of Poland 1.75% 25-apr-2032	Government	2.50%	Poland
Government Of Poland 2.75% 25-oct-2029	Government	2.43%	Poland
Government Of South Africa 9.0% 31-jan-2040	Government	2.43%	South Africa
Kfw 0.625% 25-jul-2025	Government	2.22%	Germany
Government Of Mexico 8.5% 18-nov-2038	Government	2.19%	Mexico
Government Of South Africa 8.5% 31-jan-2037	Government	2.18%	South Africa
Government Of Hungary 4.5% 27-may-2032	Government	1.97%	Hungary
Government Of Czech Republic 2.75% 23-jul-2029	Government	1.94%	Czech Republic
Kfw 2.9% 24-feb-2026	Government	1.87%	Germany
Government Of Indonesia 7.0% 15-feb-2033	Government	1.82%	Indonesia

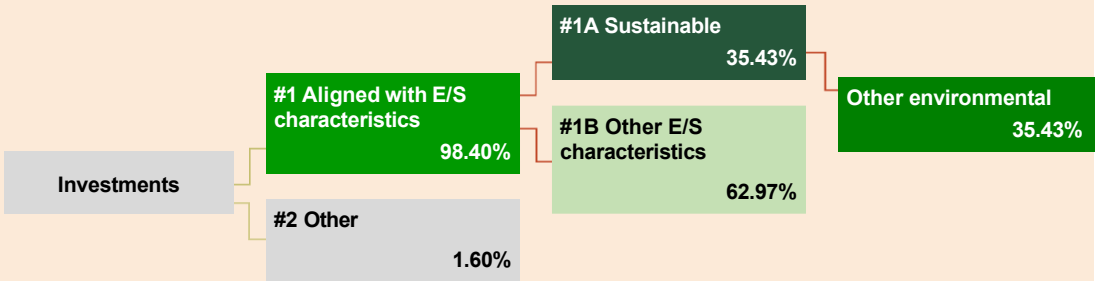
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

35.43% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	99.64%
Cash & Derivatives	0.34%
Other	0.02%
Financials	0.00%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

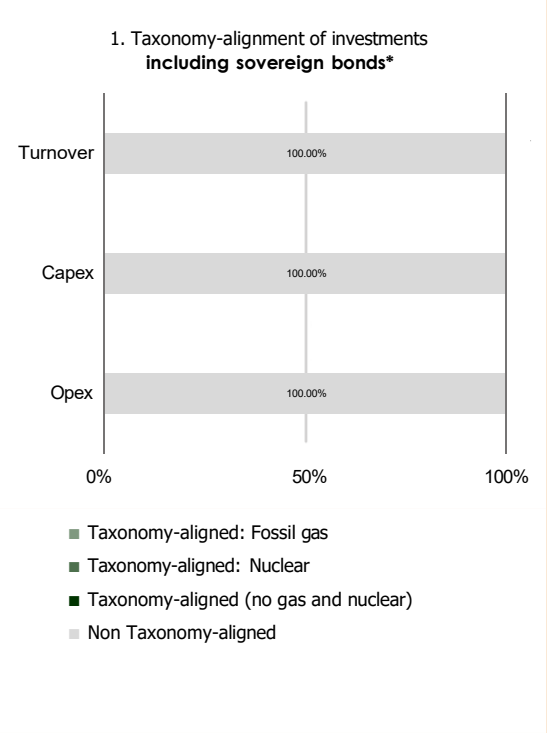
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

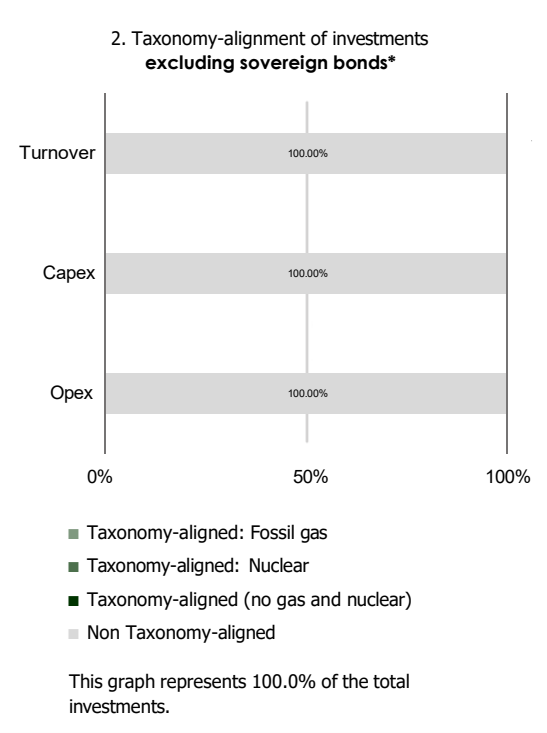
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.43%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

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

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

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL ESG CORPORATE BOND

Legal Entity Identifier: 213800GRNWXQGN3QZK39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 26.48% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.95	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.68	7.19
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	61.91	93.04
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.40%	0.15%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.95	NA
	31 March 2024	97.89	NA
	31 March 2023	100.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.68	7.19
	31 March 2024	7.72	0.00
	31 March 2023	7.80	6.98
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	61.91	93.04
	31 March 2024	62.29	97.25
	31 March 2023	75.72	185.66

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.40%	0.15%
	31 March 2024	0.00%	0.28%
	31 March 2023	0.00%	1.86%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	2,947.67	272,715.18
	31 March 2024	3,377.35	499,257.46
	31 March 2023	4,374.97	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	22.46	52.84
	31 March 2024	22.59	59.10
	31 March 2023	26.40	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	61.91	93.04
	31 March 2024	62.29	97.25
	31 March 2023	75.72	185.66
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.40%	0.15%
	31 March 2024	0.00%	0.28%
	31 March 2023	0.00%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Ashtead Capital, Inc. 5.8% 15-apr-2034	Industrials	1.08%	United Kingdom of Great Britain and Northern Ireland
Standard Chartered Plc Frn 30-mar-2026	Financials	0.66%	United Kingdom of Great Britain and Northern Ireland
Government Of France 0.0% 15-jan-2025	Government	0.64%	France
Bnp Paribas Sa 5.125% 13-jan-2029	Financials	0.59%	France
Aviation Capital Group Llc 5.375% 15-jul-2029	Financials	0.58%	United States of America
Charter Communications Operating. Llc 6.484% 23-oct-2045	Communication Services	0.57%	United States of America
Barclays Plc 7.325% 02-nov-2026	Financials	0.56%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 4.5% 15-nov-2054	Government	0.54%	United States of America
Bank Of America Corporation 3.846% 08-mar-2037	Financials	0.53%	United States of America
Schneider Electric Se 3.375% 06-apr-2025	Industrials	0.53%	United States of America
Caixabank, S.a. 5.0% 19-jul-2029	Financials	0.50%	Spain
Deutsche Bank Aktiengesellschaft 3.75% 15-jan-2030	Financials	0.50%	Germany
Five Corners Funding Trust Iv 5.997% 15-feb-2053	Financials	0.50%	United States of America
Santander Consumer Finance Sa 3.75% 17-jan-2029	Financials	0.50%	Spain
Ubs Group Ag 4.625% 17-mar-2028	Financials	0.50%	Switzerland

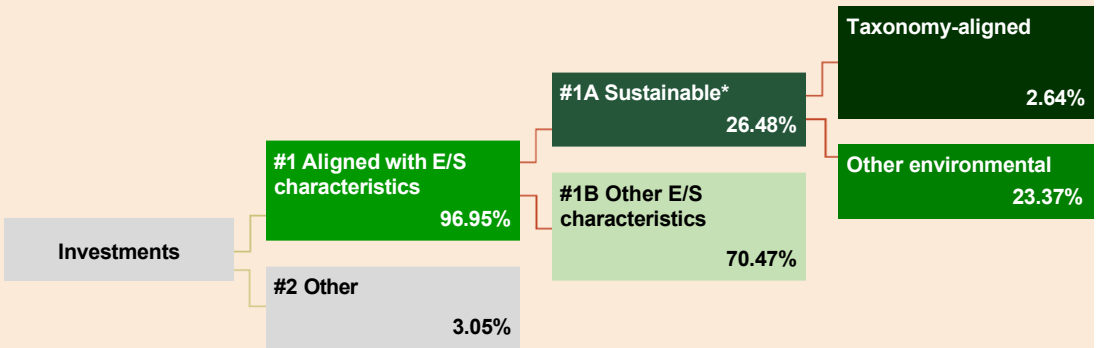
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

26.48% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	46.75%
Utilities	6.62%
Electric Utilities	*4.00%*
Gas	*0.06%*
Multi-Utilities	*0.93%*
[Unassigned]	*0.97%*
Industrials	5.54%
Communication Services	5.40%
Other	4.91%
Real Estate	4.87%
Consumer Discretionary	4.85%
Government	4.47%
Health Care	4.34%
Information Technology	3.76%
Consumer Staples	3.25%
Materials	2.11%
Cash & Derivatives	1.67%
Energy	1.45%
[Unassigned]	*0.96%*
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 2.64%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

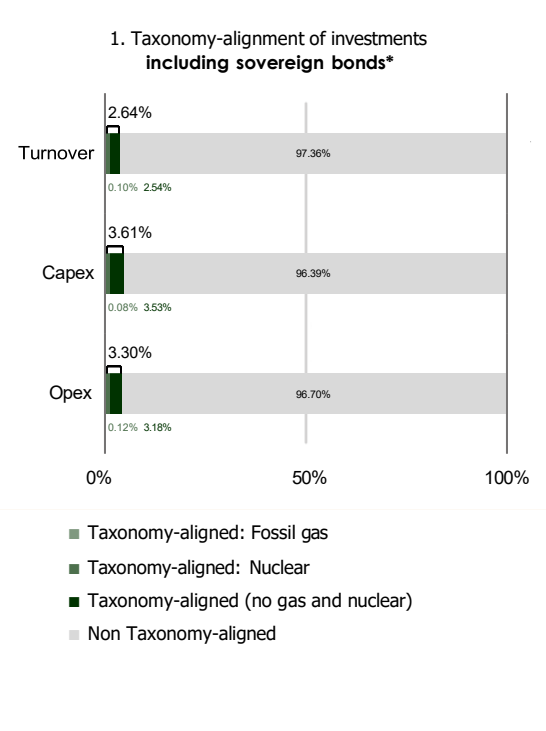
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

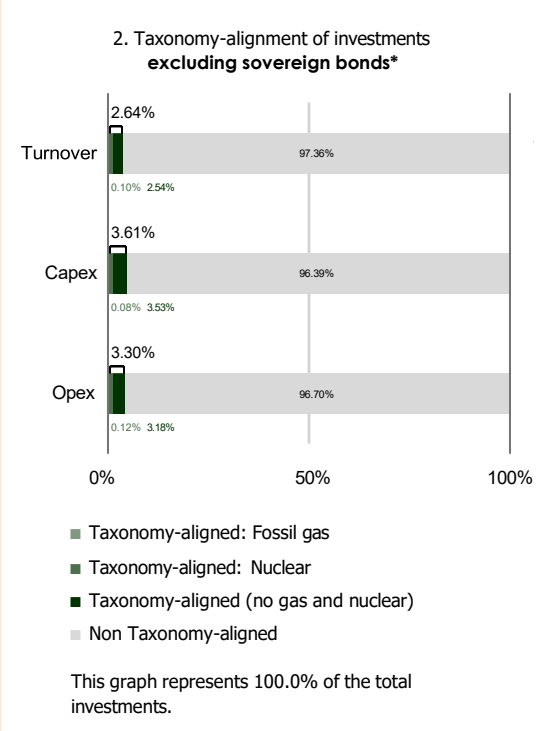
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.75%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.10%	0.06%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.54%	1.92%	0.00%
Revenue - Non Taxonomy-aligned	97.36%	98.02%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.08%	0.12%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.53%	3.11%	0.00%
CAPEX - Non Taxonomy-aligned	96.39%	96.78%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.12%	0.19%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.18%	2.94%	0.00%
OPEX - Non Taxonomy-aligned	96.70%	96.88%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 23.37%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

Over the course of the reporting period. the sub-fund aimed to provide long term total return by investing in a portfolio of corporate bonds.

The sub-fund invests in normal market conditions a minimum of 70% of its net assets in Investment Grade rated fixed income and other similar securities issued by issuers meeting certain minimum ESG and E, and S and G scores and lower carbon intensity .The sub-fund invested in developed markets. Investments were primarily denominated in developed market currencies. The sub-fund also invested up to 10% of its net assets in Emerging Market bonds. Asset Backed Securities and Mortgage-Backed Securities were invested in to up to a maximum of 20% of the sub-fund's net assets.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with:

- A higher ESG score, calculated as a weighted average of the ESG scores given to the issuers in which the sub-fund has invested, than the weighted average of the constituents of the Reference Benchmark and
- A lower carbon intensity relative to the Reference Benchmark.
- A violations of UNGC and OECD PAI score comparable to the Reference Benchmark.

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GREEN BOND

Legal Entity Identifier: 213800HHURCXBOG5F376

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 92.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: _%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. The analysis of securities that supported climate-related or environmental projects.
2. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
3. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Analysis of securities that supported climate-related or environmental projects		
Percentage of the sub-fund meeting Green Bond Principles	92.47	NA
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.70	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.69	7.15
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Green Bond

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.70	NA
	31 March 2024	97.64	NA
	31 March 2023	98.13	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.69	7.15
	31 March 2024	7.73	7.27
	31 March 2023	8.12	7.25
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.79%	0.24%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	9.51	53.90
	31 March 2024	3.40	58.92
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.79%	0.24%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Green Bond

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Kfw 4.375% 28-feb-2034	Government	3.23%	Germany
European Investment Bank 3.75% 14-feb-2033	Government	3.16%	SUPRANATIONAL
European Union 0.4% 04-feb-2037	Government	2.75%	SUPRANATIONAL
Government Of Germany 0.0% 15-aug-2050	Government	1.83%	Germany
European Union 2.625% 04-feb-2048	Government	1.77%	SUPRANATIONAL
Kfw 2.75% 14-feb-2033	Government	1.74%	Germany
Cooperatieve Rabobank U.a. 1.106% 24-feb-2027	Financials	1.61%	Netherlands
Apple Inc. 3.0% 20-jun-2027	Information Technology	1.57%	United States of America
Canadian Imperial Bank Of Commerce 0.95% 23-oct-2025	Financials	1.47%	Canada
Government Of Italy 4.0% 30-oct-2031	Government	1.45%	Italy
Bnp Paribas Sa 1.675% 30-jun-2027	Financials	1.36%	France
Deutsche Bank Ag, New York Branch 1.686% 19-mar-2026	Financials	1.36%	Germany
European Investment Bank 1.5% 15-nov-2047	Government	1.36%	SUPRANATIONAL
Government Of Belgium 2.75% 22-apr-2039	Government	1.36%	Belgium
Metropolitan Life Global Funding I 0.95% 02-jul-2025	Financials	1.32%	United States of America

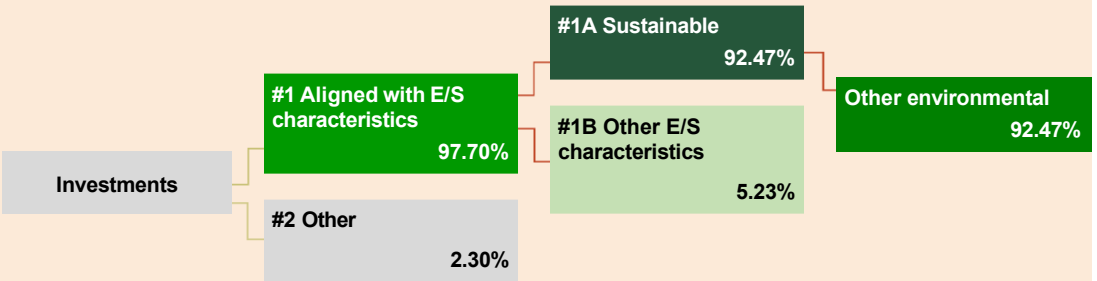
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

92.47% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	37.11%
Government	30.28%
Utilities	15.04%
Electric Utilities	*9.86%*
Gas	*0.70%*
Multi-Utilities	*2.52%*
[Unassigned]	*2.16%*
Real Estate	4.87%
Communication Services	4.82%
Cash & Derivatives	1.71%
Information Technology	1.59%
Industrials	1.55%
Other	1.17%
Consumer Discretionary	1.16%
Materials	1.04%
Consumer Staples	0.72%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

☐ Yes:

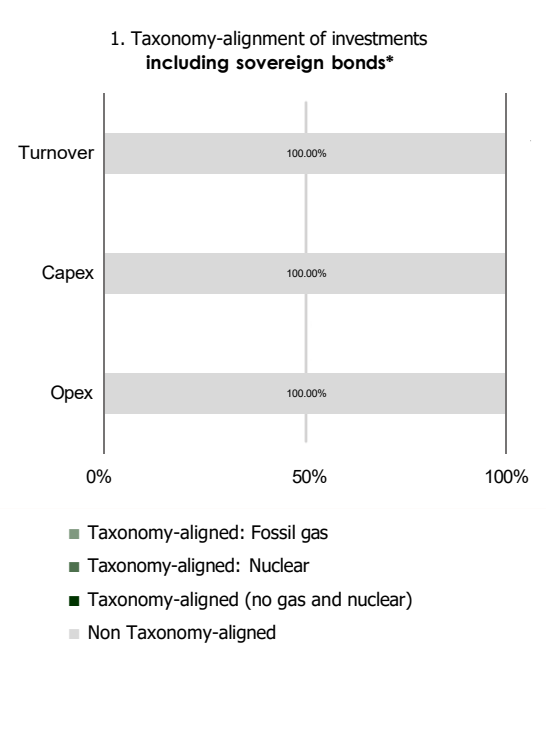
☐ In fossil gas ☐ In nuclear energy

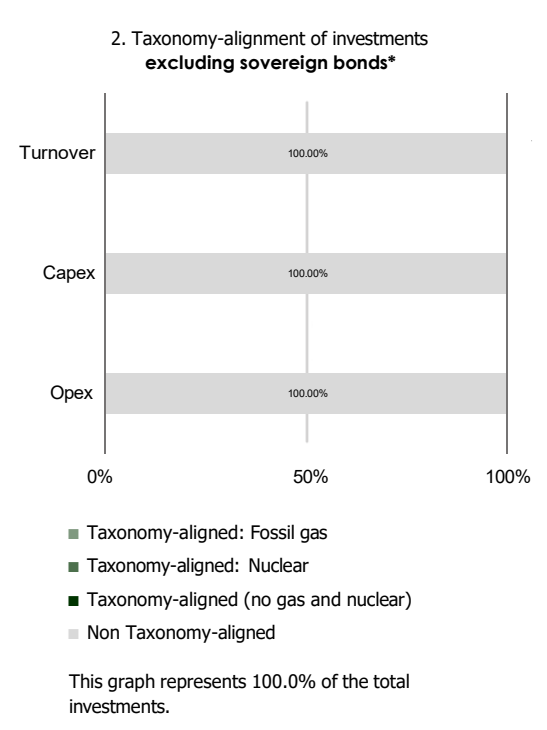
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.12%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.21%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	99.92%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.22%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.35%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	99.86%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.35%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.27%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	99.84%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 92.47%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score exceeding the benchmark throughout the reporting period. The Investment Adviser invested 92.47% of the net assets of the sub-fund in securities meeting certain green bond principles. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND

Legal Entity Identifier: 4Z04JLSNEZGELBE69R05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 18.58% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	89.38	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.29	6.04
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.45%	1.97%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - BMK_HGIF Global High Income Bond

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	89.38	NA
	31 March 2024	93.27	NA
	31 March 2023	98.95	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.29	6.04
	31 March 2024	6.28	6.00
	31 March 2023	6.17	6.83
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.45%	1.97%
	31 March 2024	0.78%	2.16%
	31 March 2023	0.86%	2.29%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.25%
	31 March 2023	0.00%	0.01%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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

Not applicable for this sub-fund.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	171.78	240.47
	31 March 2024	161.54	259.05
	31 March 2023	170.78	216.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.45%	1.97%
	31 March 2024	0.78%	2.16%
	31 March 2023	0.86%	2.29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.25%
	31 March 2023	0.00%	0.01%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - BMK_HGIF Global High Income Bond

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Chesapeake Energy Corporation 6.75% 15-apr-2029	Energy	0.71%	United States of America
Venture Global Lng, Inc. 8.375% 01-jun-2031	Energy	0.58%	United States of America
Ubs Group Ag 9.25% Perp	Financials	0.57%	Switzerland
Intesa Sanpaolo S.p.a. 3.875% 14-jul-2027	Financials	0.54%	Italy
Government Of The United States Of America 4.25% 31-dec-2025	Government	0.52%	United States of America
Veolia Environnement Sa 2.25% Perp	Utilities	0.47%	France
Dominion Energy, Inc. 6.875% 01-feb-2055	Utilities	0.46%	United States of America
First Quantum Minerals Ltd. 9.375% 01-mar-2029	Materials	0.46%	Zambia
Totalenergies Se 1.625% Perp	Energy	0.45%	France
Epr Properties 4.95% 15-apr-2028	Real Estate	0.44%	United States of America
Skandinaviska Enskilda Banken Ab 3.875% 09-may-2028	Financials	0.44%	Sweden
Tdc Net A/s 6.5% 01-jun-2031	Communication Services	0.44%	Denmark
Centene Corporation 4.625% 15-dec-2029	Health Care	0.43%	United States of America
Jyske Bank A/s 5.125% 01-may-2035	Financials	0.42%	Denmark
MSC 2013-ALTM E 10111925	Other	0.42%	United States of America

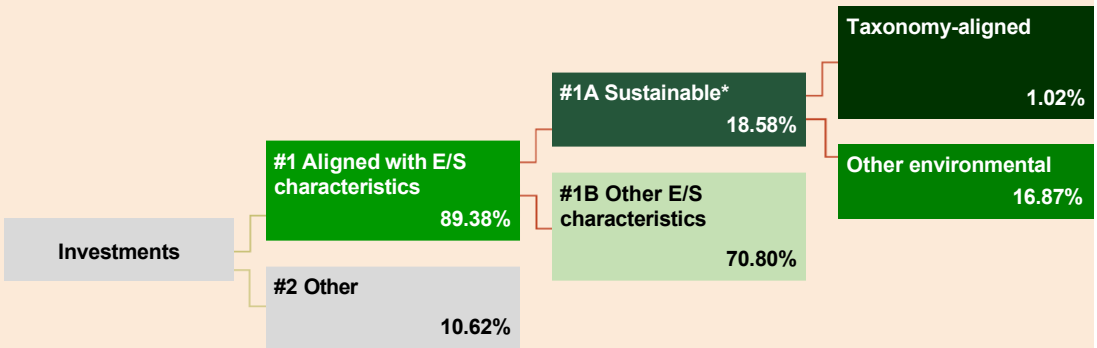
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

18.58% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	28.89%
Government	16.18%
Other	8.82%
Energy	8.21%
Integrated Oil & Gas	*2.06%*
Oil & Gas Equipment & Services	*0.54%*
Oil & Gas Exploration & Production	*1.15%*
Oil & Gas Refining & Marketing	*0.49%*
Oil & Gas Storage & Transportation	*2.19%*
[Unassigned]	*0.58%*
Utilities	7.20%
Electric Utilities	*3.35%*
Gas	*0.41%*
Independent Power Producers & Energy Traders	*0.42%*
Multi-Utilities	*1.19%*
[Unassigned]	*0.77%*
Communication Services	6.00%
Materials	5.74%
Industrials	5.19%
Consumer Discretionary	4.70%
Real Estate	2.44%
Health Care	2.22%
Information Technology	2.14%
Consumer Staples	1.66%
Cash & Derivatives	0.60%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 1.02%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

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

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

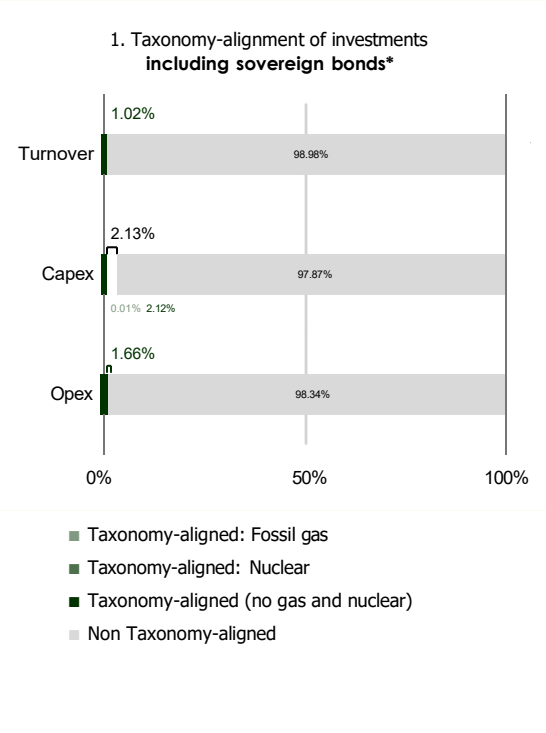
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

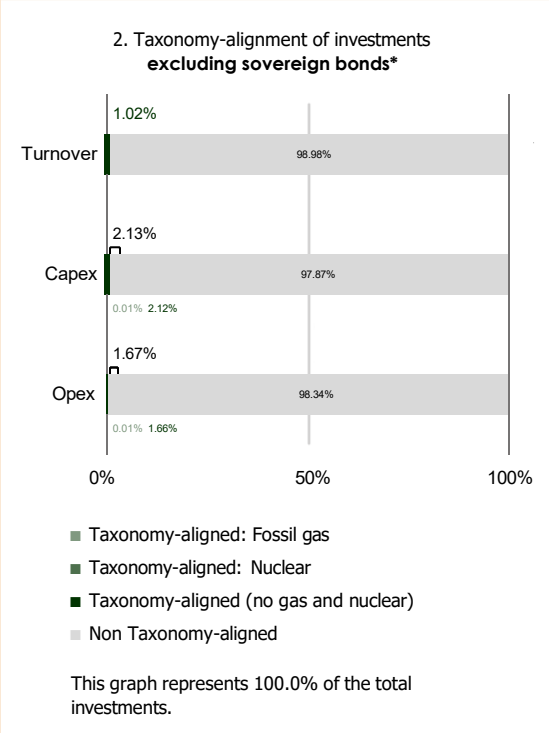
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.63%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.08%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.02%	0.85%	0.00%
Revenue - Non Taxonomy-aligned	98.98%	99.10%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.14%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.12%	1.39%	0.00%
CAPEX - Non Taxonomy-aligned	97.87%	98.50%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.22%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.66%	1.32%	0.00%
OPEX - Non Taxonomy-aligned	98.34%	98.52%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 16.87%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD ESG BOND

Legal Entity Identifier: 21380045AQUJTDKLNG49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 16.20% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	85.71	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.95	5.93
E Pillar	6.81	6.02
S Pillar	5.20	4.89
G Pillar	6.11	5.81
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	103.09	247.01
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.03%	0.08%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - ICE BofA Rated Developed Markets High Yield Constrained (BB-B)

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	85.71	NA
	31 March 2024	87.45	NA
	31 March 2023	95.72	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.95	5.93
	31 March 2024	6.76	5.64
	31 March 2023	6.35	5.39
E Pillar	31 March 2025	6.81	6.02
	31 March 2024	6.82	5.88
	31 March 2023	6.16	5.79

S Pillar	31 March 2025	5.20	4.89
	31 March 2024	5.12	4.75
	31 March 2023	5.05	4.56
G Pillar	31 March 2025	6.11	5.81
	31 March 2024	6.09	5.39
	31 March 2023	5.99	5.35
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	103.09	247.01
	31 March 2024	131.12	337.95
	31 March 2023	184.14	378.77
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.03%	0.08%
	31 March 2024	0.01%	2.27%
	31 March 2023	0.00%	3.40%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

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

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

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

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	2,200.39	143,051.50
	31 March 2024	2,163.21	198,703.51
	31 March 2023	2,583.73	213,994.49
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	62.17	143.99
	31 March 2024	67.51	124.21
	31 March 2023	69.39	118.60
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	103.09	247.01
	31 March 2024	131.12	337.95
	31 March 2023	184.14	378.77

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.03%	0.08%
	31 March 2024	0.01%	2.27%
	31 March 2023	0.00%	3.40%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - ICE BofA Rated Developed Markets High Yield Constrained (BB-B)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Constellium Se 5.625% 15-jun-2028	Materials	1.30%	United States of America
Amer Sports Company 6.75% 16-feb-2031	Consumer Discretionary	1.15%	Finland
Axalta Coating Systems, Llc 4.75% 15-jun-2027	Materials	1.11%	United States of America
Iqvia Inc. 6.5% 15-may-2030	Health Care	1.05%	United States of America
Seagate Hdd Cayman 8.25% 15-dec-2029	Information Technology	1.02%	United States of America
Asbury Automotive Group, Inc. 4.625% 15-nov-2029	Consumer Discretionary	0.96%	United States of America
Builders Firstsource, Inc. 6.375% 01-mar-2034	Industrials	0.86%	United States of America
Aadvantage Loyalty Ip Ltd. 5.75% 20-apr-2029	Industrials	0.85%	United States of America
Iron Mountain Incorporated 5.25% 15-jul-2030	Real Estate	0.83%	United States of America
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	Financials	0.82%	United States of America
Clarios Global Lp 8.5% 15-may-2027	Consumer Discretionary	0.80%	United States of America
Iqvia Inc. 2.875% 15-jun-2028	Health Care	0.79%	United States of America
Herc Holdings Inc. 5.5% 15-jul-2027	Industrials	0.77%	United States of America
Open Text Corporation 6.9% 01-dec-2027	Information Technology	0.76%	Canada
Kinetik Holdings Lp 5.875% 15-jun-2030	Energy	0.75%	United States of America

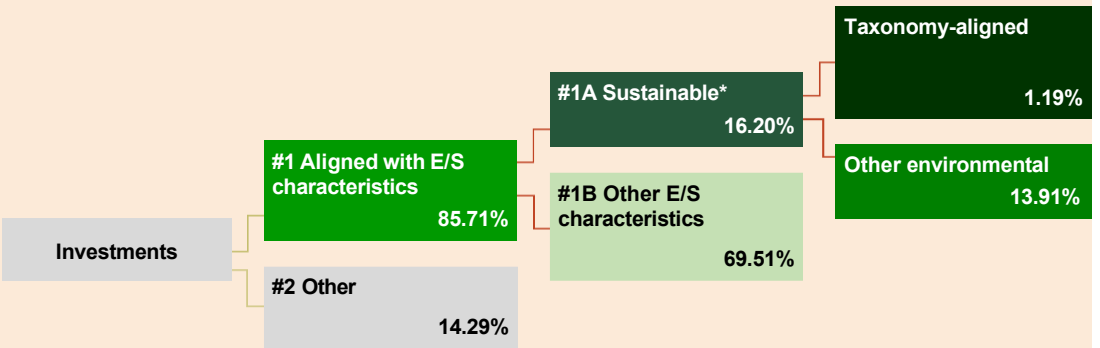
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

16.20% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.
Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	15.24%
Industrials	15.08%
Consumer Discretionary	14.23%
Communication Services	11.20%
Materials	10.38%
Health Care	8.44%
Other	5.87%
Information Technology	5.01%
Real Estate	4.08%
Energy	3.86%
Oil & Gas Equipment & Services	*0.48%*
Utilities	3.68%
Electric Utilities	*2.51%*
[Unassigned]	*0.44%*
Consumer Staples	3.13%
Government	0.34%
Cash & Derivatives	-0.54%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 1.19%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

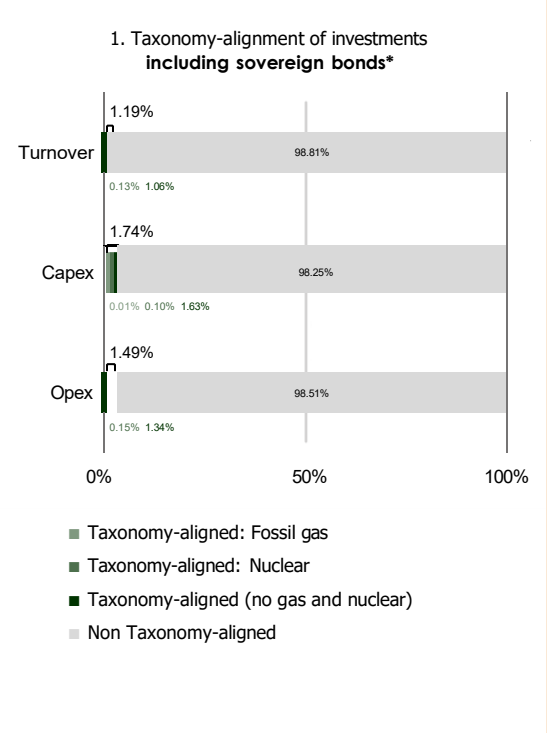
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

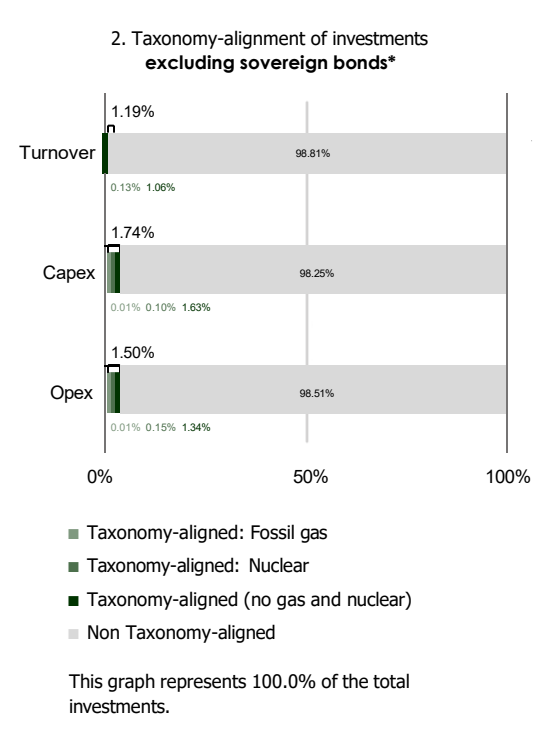
- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.85%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.13%	0.11%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.06%	0.61%	0.00%
Revenue - Non Taxonomy-aligned	98.81%	99.28%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.10%	0.20%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.63%	0.95%	0.00%
CAPEX - Non Taxonomy-aligned	98.25%	98.85%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.15%	0.32%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.34%	0.84%	0.00%
OPEX - Non Taxonomy-aligned	98.51%	98.84%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.91%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD SECURITISED CREDIT BOND

Legal Entity Identifier: 213800198CU86I7VMN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **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 2.07% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund
Minimum ESG standards	
Percentage of the sub-fund aligned with the E/S characteristics	88.93
Identification and analysis of a company's environmental and social factors	
ESG score (third-party score)	5.17
Responsible business practice in line with UNGC and OECD principles	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
Excluded Activities	
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	88.93
	31 March 2024	12.30
	31 March 2023	7.19
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	31 March 2025	5.17
	31 March 2024	5.28
	31 March 2023	7.10
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%
Excluded Activities		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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

  Not applicable for this sub-fund.

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

  Not applicable for this sub-fund.

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

Not applicable for this sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
APID 2023-43A E 11399756	Other	2.38%	Jersey
NEUB 2024-54A E 11655472	Financials	2.38%	Jersey
INVCO 2023-1A ER 11647859	Other	2.37%	Jersey
PBSPK 2024-1A E 11657522	Other	2.36%	Jersey
PROG 2021-SFR4 F 10898308	Other	2.14%	United States of America
PRK 2017-280P E 10239820	Other	2.10%	United States of America
PROG 2021-SFR9 F 11042349	Other	2.01%	United States of America
BCORE 2019-CORE E 10902182	Other	1.99%	United States of America
LMILE 2021-1X E 10871290	Other	1.83%	Ireland
ATOMM 1X C 11024495	Other	1.67%	Ireland
JUBIL 2019-23X DR 11745579	Financials	1.62%	Ireland
PIPK 2023-12A E 11380675	Other	1.52%	Jersey
NEUB 2022-51A ER 11753702	Financials	1.49%	Jersey
TAURS 2021-UK1X D 10830362	Other	1.46%	Ireland
FROST 2021-1X GBE 11060771	Financials	1.40%	Ireland

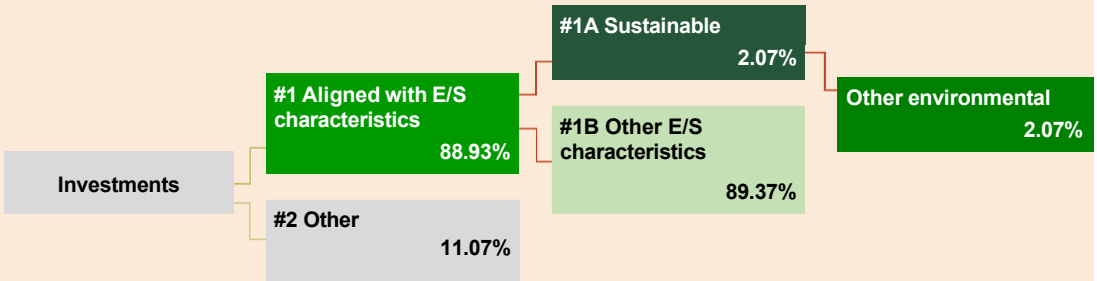
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

2.07% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Other	75.12%
Financials	23.65%
Real Estate	1.49%
Government	0.43%
Cash & Derivatives	-0.31%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

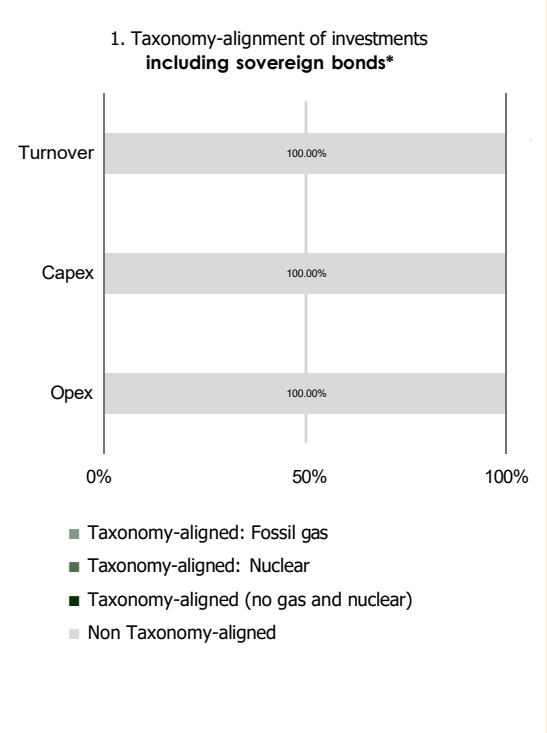
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

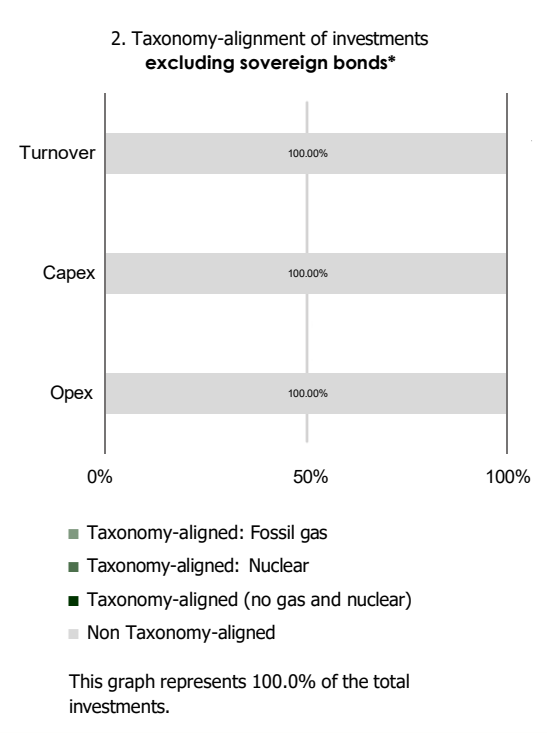
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 2.07%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

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

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?

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND

Legal Entity Identifier: 549300GR296YJ5DZ9M61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 1.37% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.74	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.39	6.16
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.74	NA
	31 March 2024	99.64	NA
	31 March 2023	96.94	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.39	6.16
	31 March 2024	6.48	6.17
	31 March 2023	6.27	5.90
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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

Not applicable for this sub-fund.

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

Not applicable for this sub-fund.

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

Not applicable for this sub-fund.

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

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

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

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

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

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

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

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	4.29	0.00
	31 March 2024	4.27	0.00
	31 March 2023	5.55	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2025	179.49	196.27
	31 March 2024	310.70	307.87
	31 March 2023	218.08	230.97

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.1% 15-apr-2026	Government	6.96%	Germany
Government Of The United States Of America 1.125% 15-jan-2033	Government	5.59%	United States of America
Government Of Germany 0.5% 15-apr-2030	Government	4.92%	Germany
Government Of Mexico 4.5% 22-nov-2035	Government	4.72%	Mexico
Government Of The United States Of America 0.5% 15-jan-2028	Government	4.46%	United States of America
Government Of The United States Of America 2.5% 15-jan-2029	Government	3.53%	United States of America
Government Of The United States Of America 0.375% 15-jan-2027	Government	3.48%	United States of America
Government Of United Kingdom 0.75% 22-mar-2034	Government	3.25%	United Kingdom of Great Britain and Northern Ireland
Government Of The United States Of America 0.125% 15-jan-2032	Government	3.11%	United States of America
Government Of United Kingdom 0.25% 22-mar-2052	Government	3.09%	United Kingdom of Great Britain and Northern Ireland
Government Of United Kingdom 0.125% 10-aug-2031	Government	2.45%	United Kingdom of Great Britain and Northern Ireland
Government Of United Kingdom 0.625% 22-mar-2040	Government	2.33%	United Kingdom of Great Britain and Northern Ireland
Government Of Italy 0.1% 15-may-2033	Government	2.31%	Italy

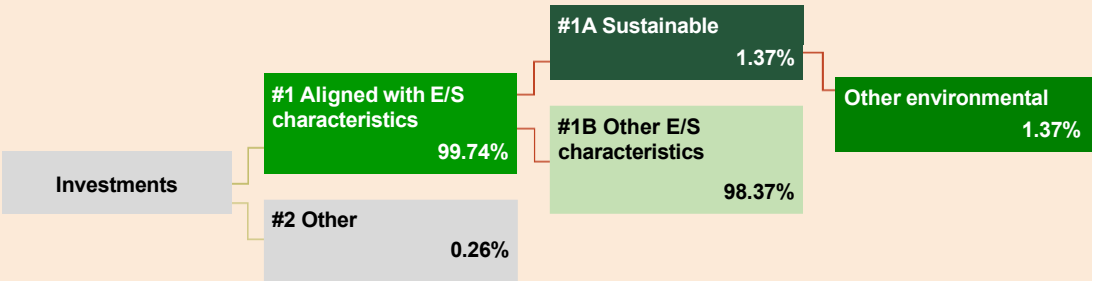
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

1.37% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	100.61%
Other	0.70%
Financials	0.05%
Cash & Derivatives	-1.36%
Total	100.00%

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

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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

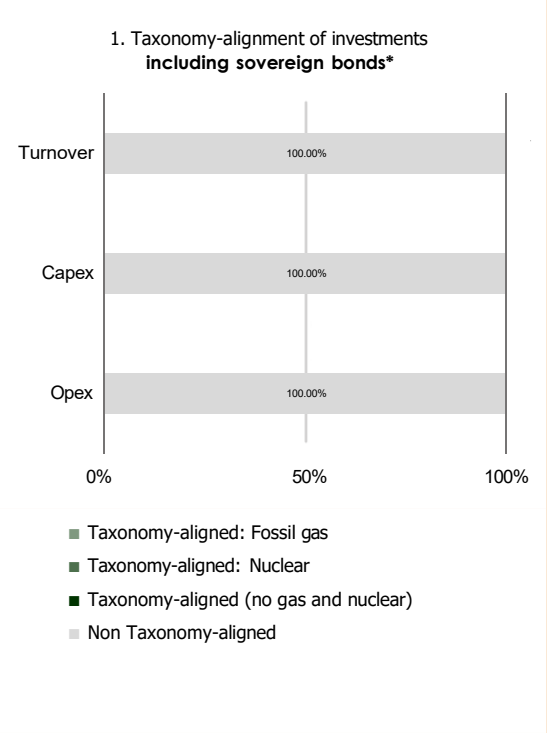
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

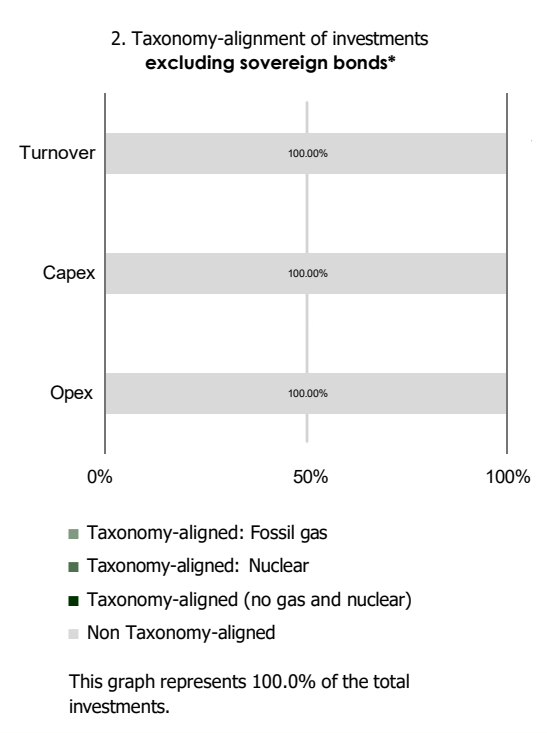
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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.

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

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

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

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 1.37%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

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

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

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

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

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

The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Legal Entity Identifier: 213800J3KJMJQBMGO530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 1.91% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund
Minimum ESG standards	
Percentage of the sub-fund aligned with the E/S characteristics	92.50
Identification and analysis of a company's environmental and social factors	
ESG score (third-party score)	5.68
Responsible business practice in line with UNGC and OECD principles	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.02%
Excluded Activities	
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	92.50
	31 March 2024	12.26
	31 March 2023	6.62
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	31 March 2025	5.68
	31 March 2024	6.25
	31 March 2023	7.81
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.02%
	31 March 2024	0.00%
	31 March 2023	0.00%
Excluded Activities		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable for this sub-fund.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.02%
	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
BAYPK 2023-1A A1 11591312	Other	1.15%	Jersey
MEDL 2023-2 A 11586968	Other	1.00%	Australia
VDCUK 2024-1X A2 11719449	Financials	1.00%	Jersey
LTFC 2024-2 A1L 11710703	Financials	0.93%	Australia
Progress Residential 2023-sfr2 Trust 4.5% 18-oct-2040	Other	0.93%	United States of America
LMLOG 1X A 11400402	Financials	0.92%	Ireland
Government Of The United States Of America 0.0% 03-apr-2025	Government	0.90%	United States of America
WILPA 1X A 11578162	Financials	0.90%	United States of America
Polaris 2024-1 Plc @na @na	Financials	0.86%	United Kingdom of Great Britain and Northern Ireland
AGL 2023-28A A 11597275	Other	0.82%	Jersey
Government Of The United States Of America 0.0% 07-jan-2025	Government	0.81%	United States of America
Last Mile Logistics Cmbs 2023-1 Uk Dac Frn 17-aug-2033	Other	0.77%	Ireland
CAMB 2019-LIFE A 10387041	Other	0.67%	United States of America
HLM 2024-20A B1 11720035	Other	0.65%	Cayman Islands
PIPK 2024-16A B 11728768	Other	0.65%	Jersey

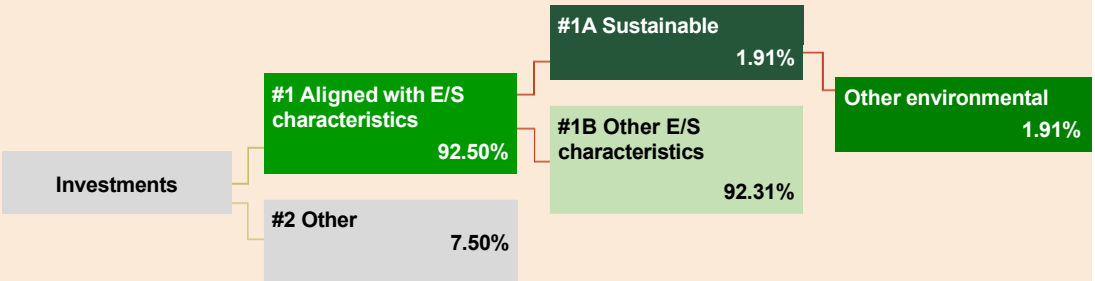
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

1.91% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1 A Sustainable).

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Other	67.75%
Financials	30.55%
Government	1.98%
Real Estate	0.66%
Communication Services	0.28%
Industrials	0.11%
Cash & Derivatives	-1.28%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

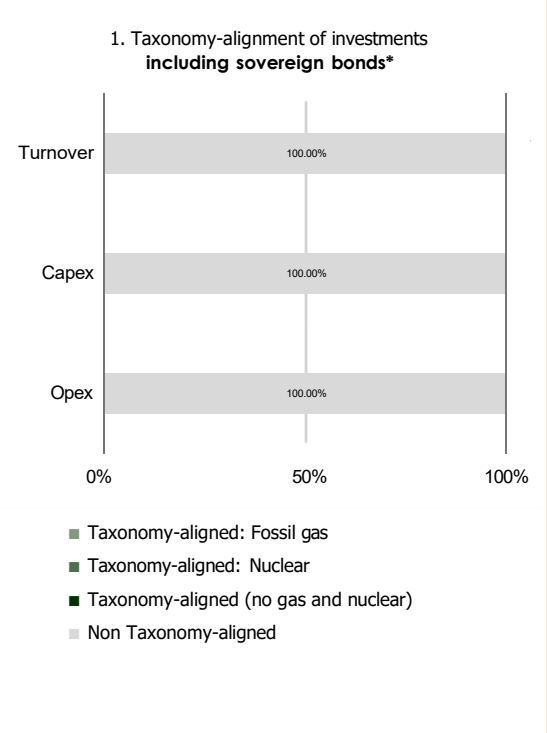
☐ In fossil gas ☐ In nuclear energy

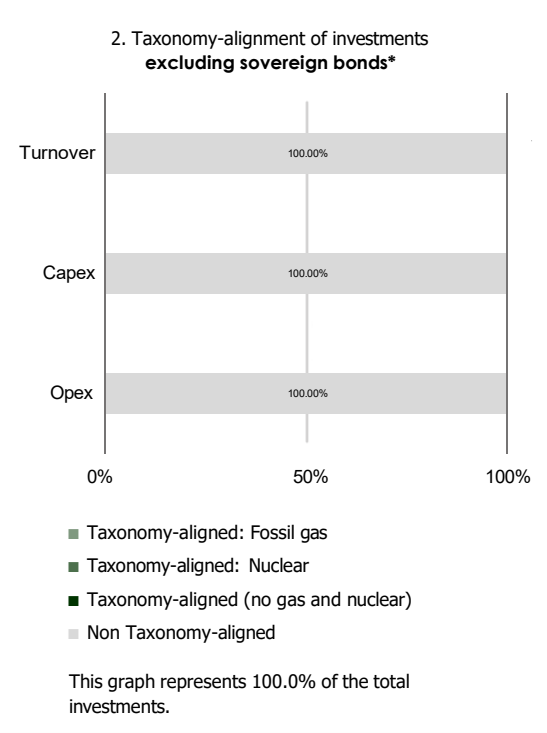
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 1.91%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, issuer's with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in issuer's with responsible business practices in accordance with UNGC principles.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND CLIMATE TRANSITION

Legal Entity Identifier: 213800QEYRDOIIO7S350

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 29.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics promoted by this sub-fund were:
1. Identification and analysis of an issuer's environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
2. Active consideration of low carbon intensity investments compared to the Reference Benchmark.
3. Responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
4. Active consideration of environmental issues through engagement where HSBC Asset Management considered it appropriate to do so.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the "Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.45	6.95
E Pillar	7.52	7.38
S Pillar	5.16	5.04
G Pillar	6.25	5.83
Consideration of lower carbon intensity investments		
GHG Emissions - Metric tons CO2 equivalents	2,943.82	283,500.77
Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	14.52	29.44
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	37.91	99.48
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - ICE Global Corporate Climate Transition Index

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.45	6.95
	31 March 2024	7.33	7.20
	31 March 2023	7.24	6.98
E Pillar	31 March 2025	7.52	7.38
	31 March 2024	7.71	7.52
	31 March 2023	7.62	7.28
S Pillar	31 March 2025	5.16	5.04
	31 March 2024	5.25	5.09
	31 March 2023	5.30	5.02
G Pillar	31 March 2025	6.25	5.83
	31 March 2024	6.07	5.85
	31 March 2023	5.87	5.84

Consideration of lower carbon intensity investments			
GHG Emissions - Metric tons CO2 equivalents	31 March 2025	2,943.82	283,500.77
	31 March 2024	2,135.15	501,925.58
	31 March 2023	2,015.17	618,146.33
Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	14.52	29.44
	31 March 2024	13.61	59.18
	31 March 2023	13.74	61.93
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	37.91	99.48
	31 March 2024	55.21	97.31
	31 March 2023	57.85	185.66
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.01%	0.00%
	31 March 2024	1.12%	0.29%
	31 March 2023	1.83%	1.86%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a issuer was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	2,943.82	283,500.77
	31 March 2024	2,135.15	501,925.58
	31 March 2023	2,015.17	618,146.33
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	14.52	29.44
	31 March 2024	13.61	59.18
	31 March 2023	13.74	61.93
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	37.91	99.48
	31 March 2024	55.21	97.31
	31 March 2023	57.85	185.66

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.01%	0.00%
	31 March 2024	1.12%	0.29%
	31 March 2023	1.83%	1.86%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - ICE Global Corporate Climate Transition Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Assicurazioni Generali S.p.a. 5.272% 12-sep-2033	Financials	0.96%	Italy
Government Of The United States Of America 4.625% 15-may-2054	Government	0.89%	United States of America
Corebridge Global Funding 5.9% 19-sep-2028	Financials	0.85%	United States of America
Ferrovial S.e. 4.375% 13-sep-2030	Industrials	0.84%	United States of America
Jyske Bank A/s 5.125% 01-may-2035	Financials	0.81%	Denmark
Lvmh Moet Hennessy Louis Vuitton Se 3.5% 07-sep-2033	Consumer Discretionary	0.78%	France
Deutsche Bank Aktiengesellschaft 5.0% 05-sep-2030	Financials	0.75%	Germany
Enel S.p.a. 1.375% Perp	Utilities	0.73%	Italy
Huntington Bancshares Incorporated 5.709% 02-feb-2035	Financials	0.73%	United States of America
Jpmorgan Chase & Co. 7.42725% Perp	Financials	0.71%	United States of America
At&t Inc. 4.3% 18-nov-2034	Communication Services	0.69%	United States of America
Sse Plc 4.0% 05-sep-2031	Utilities	0.69%	United Kingdom of Great Britain and Northern Ireland
Ayvens Sa 4.0% 05-jul-2027	Industrials	0.68%	France
General Motors Financial Company, Inc. 2.7% 20-aug-2027	Consumer Discretionary	0.68%	United States of America
Alliander N.v. 4.5% Perp	Utilities	0.67%	Netherlands

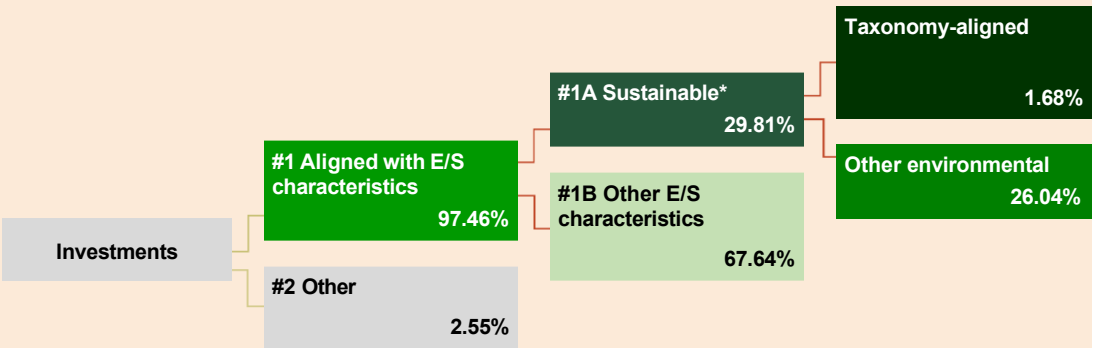
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

29.81% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	46.92%
Utilities	8.45%
Electric Utilities	*5.13%*
Gas	*0.93%*
Multi-Utilities	*1.29%*
[Unassigned]	*0.28%*
Industrials	7.75%
Communication Services	5.96%
Consumer Staples	5.34%
Health Care	4.97%
Consumer Discretionary	4.53%
Other	3.62%
Electric Utilities	*0.25%*
Government	3.34%
Information Technology	3.32%
Real Estate	2.45%
Cash & Derivatives	1.24%
Energy	1.24%
[Unassigned]	*0.53%*
Materials	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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 1.68%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

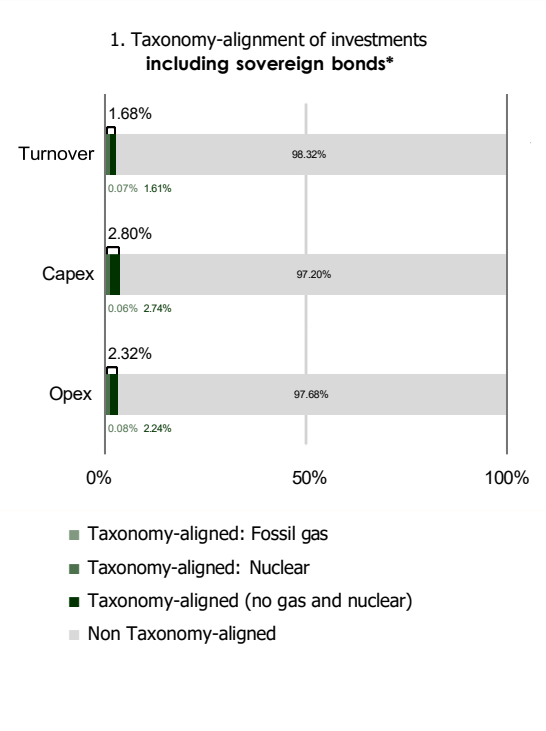
Taxonomy-aligned activities are expressed as a share of:

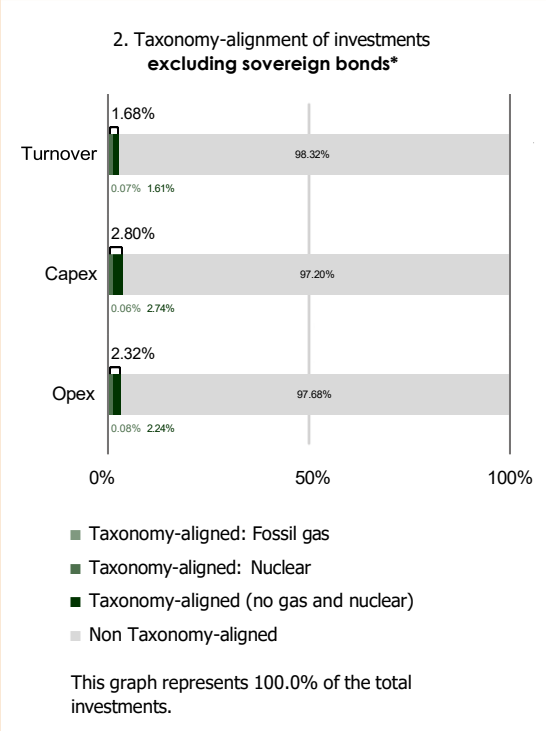
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.20%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.07%	0.04%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.61%	0.72%	0.00%
Revenue - Non Taxonomy-aligned	98.32%	99.24%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.06%	0.07%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	2.74%	1.77%	0.00%
CAPEX - Non Taxonomy-aligned	97.20%	98.16%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.08%	0.11%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.24%	1.45%	0.00%
OPEX - Non Taxonomy-aligned	97.68%	98.43%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 26.04%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in a PAI score lower than the benchmark. The sub-fund also assessed ESG scores resulting in a higher ESG score than the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SECURITISED CREDIT BOND

Legal Entity Identifier: 213800ETFO3K123TXM05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 2.84% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund
Minimum ESG standards	
Percentage of the sub-fund aligned with the E/S characteristics	91.46
Identification and analysis of a company's environmental and social factors	
ESG score (third-party score)	5.61
Responsible business practice in line with UNGC and OECD principles	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.02%
Excluded Activities	
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	91.46
	31 March 2024	10.31
	31 March 2023	5.51
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	31 March 2025	5.61
	31 March 2024	5.05
	31 March 2023	7.36
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.02%
	31 March 2024	0.00%
	31 March 2023	0.00%
Excluded Activities		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable for this sub-fund.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.02%
	31 March 2024	0.00%
	31 March 2023	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%
	31 March 2024	0.00%
	31 March 2023	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
PLRS 2021-1 C 11381576	Other	2.58%	United Kingdom of Great Britain and Northern Ireland
HPA 2021-2 E1 11050067	Other	2.49%	United States of America
TAURS 2021-UK1X D 10830362	Other	2.18%	Ireland
PROG 2021-SFR8 D 10991631	Other	2.02%	United States of America
LTFC 2024-1 A2 11648767	Other	1.97%	Australia
CAMB 2019-LIFE D 10387045	Other	1.95%	United States of America
Last Mile Logistics Pan Euro Finance Dac Frn 17-aug-2033	Financials	1.92%	Ireland
BBCMS 2018-TALL D 10421044	Other	1.91%	United States of America
HY 2019-30HY E 10454380	Other	1.89%	United States of America
PROG 2022-SFR3 E1 11145298	Other	1.80%	United States of America
INVCO 2023-1A DR 11647861	Other	1.72%	Jersey
PBSPK 2024-1A D 11657600	Other	1.72%	Jersey
VDCUK 2024-1X A2 11719449	Financials	1.71%	Jersey
APID 2019-31A DR 10891817	Other	1.70%	Cayman Islands
WHTPK 2021-1A D 11047858	Other	1.69%	United States of America

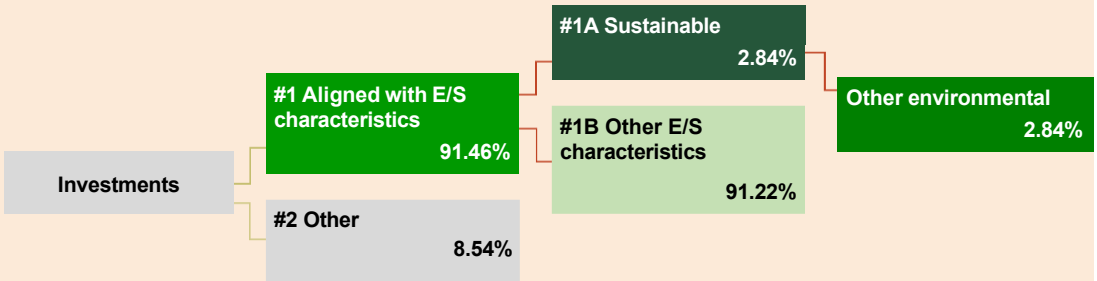
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

2.84% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Other	72.51%
Financials	26.98%
Communication Services	1.27%
Real Estate	0.86%
Government	0.46%
Cash & Derivatives	-2.08%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

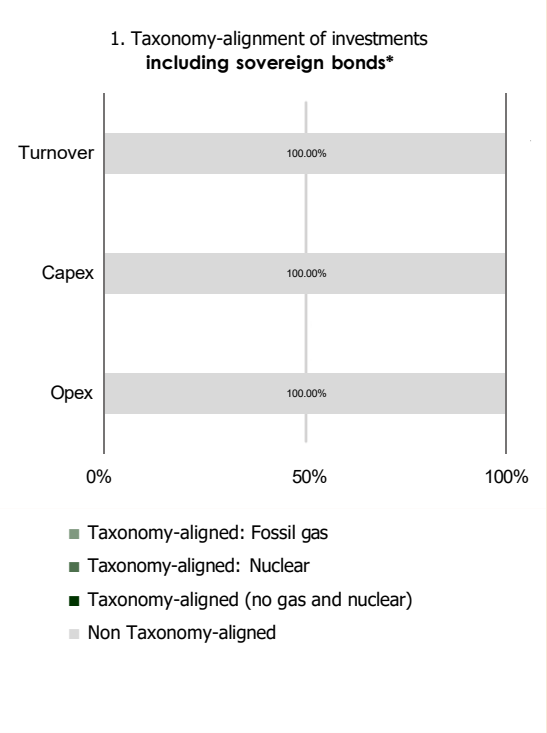
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

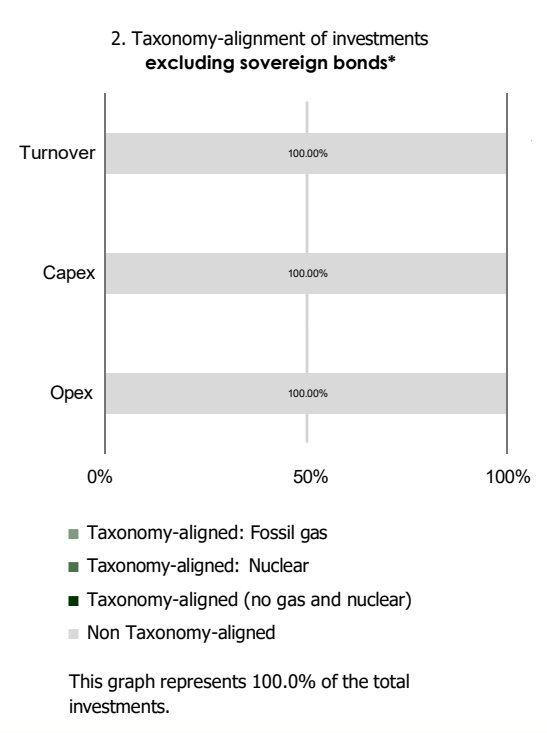
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 2.84%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND

Legal Entity Identifier: 213800U23ATP2ADUS371

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 13.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.13	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.30	6.18
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.04%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan GBI Global (Traded)

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.13	NA
	31 March 2024	98.06	NA
	31 March 2023	100.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.30	6.18
	31 March 2024	6.30	6.19
	31 March 2023	6.12	6.57
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.04%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable for this sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	127.11	0.00
	31 March 2024	150.90	0.00
	31 March 2023	160.87	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.04%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)	31 March 2025	205.67	200.07
	31 March 2024	333.64	325.72
	31 March 2023	246.14	273.37

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - JP Morgan GBI Global (Traded)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of The United States Of America 4.0% 15-jan-2027	Government	3.33%	United States of America
Government Of The United States Of America 4.0% 15-feb-2034	Government	1.79%	United States of America
Government Of The United States Of America 4.125% 15-feb-2027	Government	1.67%	United States of America
Government Of The United States Of America 4.625% 30-sep-2028	Government	1.54%	United States of America
Government Of Australia 0.5% 21-sep-2026	Government	1.48%	Australia
Government Of The United States Of America 4.125% 15-aug-2053	Government	1.31%	United States of America
Government Of The United States Of America 4.5% 15-nov-2033	Government	1.25%	United States of America
Government Of The United States Of America 0.5% 28-feb-2026	Government	1.21%	United States of America
Government Of The United States Of America 4.375% 15-aug-2043	Government	1.18%	United States of America
Government Of The United States Of America 4.0% 31-jan-2029	Government	1.15%	United States of America
Government Of Spain 3.45% 31-oct-2034	Government	1.14%	Spain
Government Of Canada 3.75% 01-may-2025	Government	1.10%	Canada
Government Of The United States Of America 1.875% 28-feb-2027	Government	1.03%	United States of America
Government Of The United States Of America 4.25% 28-feb-2029	Government	1.03%	United States of America
Government Of United Kingdom 3.5% 22-oct-2025	Government	0.99%	United Kingdom of Great Britain and Northern Ireland

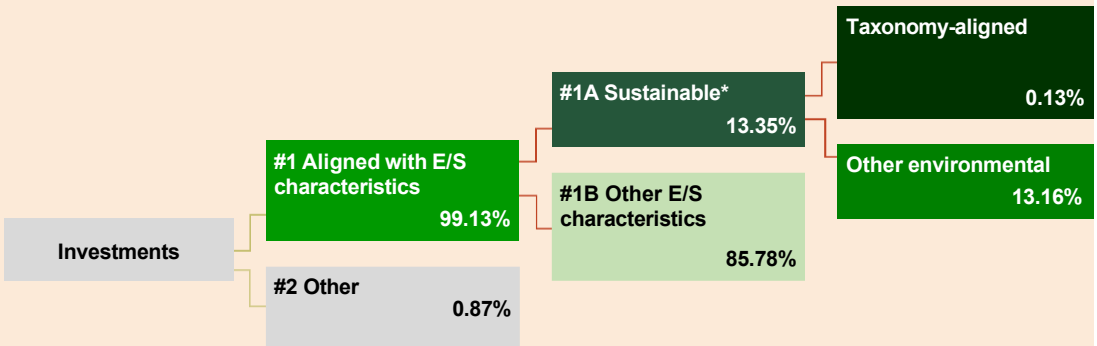
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

13.35% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Government	95.69%
Other	2.81%
Financials	0.84%
Industrials	0.19%
Energy	0.15%
Integrated Oil & Gas	*0.05%*
Oil & Gas Refining & Marketing	*0.05%*
Oil & Gas Storage & Transportation	*0.02%*
[Unassigned]	*0.08%*
Utilities	0.13%
Electric Utilities	*0.03%*
Independent Power Producers & Energy Traders	*0.01%*
Multi-Utilities	*0.04%*
[Unassigned]	*0.09%*
Real Estate	0.10%
Consumer Discretionary	0.08%
Information Technology	0.05%
Materials	0.05%
Communication Services	0.03%
Consumer Staples	0.03%
Health Care	0.03%
Cash & Derivatives	-0.18%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.13%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

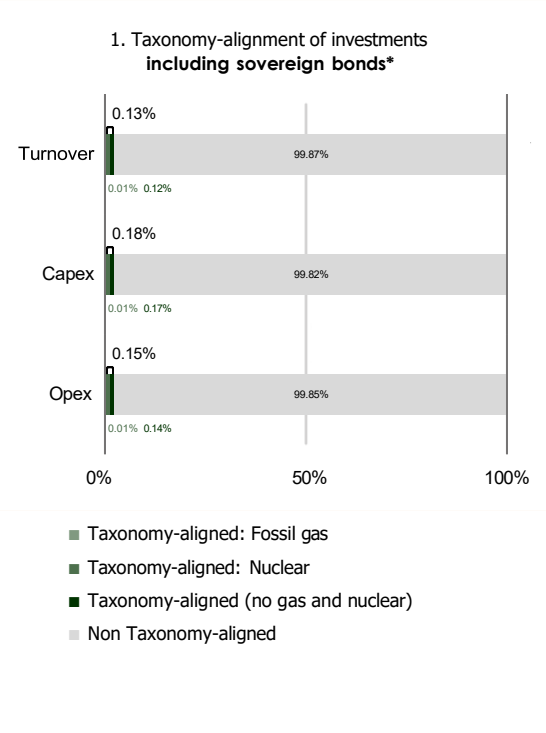
Taxonomy-aligned activities are expressed as a share of:

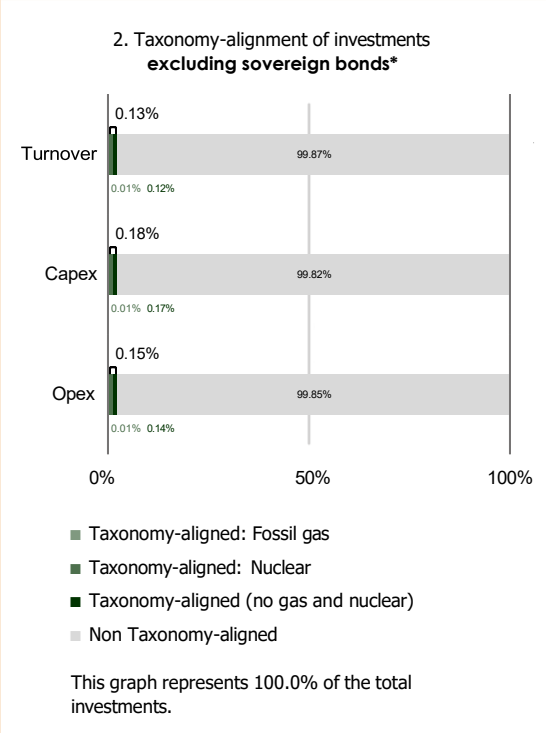
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.07%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.12%	0.06%	0.00%
Revenue - Non Taxonomy-aligned	99.87%	99.93%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.01%	0.01%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.17%	0.10%	0.00%
CAPEX - Non Taxonomy-aligned	99.82%	99.89%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.01%	0.02%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.14%	0.09%	0.00%
OPEX - Non Taxonomy-aligned	99.85%	99.90%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.16%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SHORT DURATION BOND

Legal Entity Identifier: 213800OJCTAUAEUXXF30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **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 12.76% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.09	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.62	5.96
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.76%	0.21%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.09	NA
	31 March 2024	79.88	NA
	31 March 2023	90.82	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.62	5.96
	31 March 2024	6.66	5.87
	31 March 2023	6.61	5.99
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.76%	0.21%
	31 March 2024	0.11%	0.15%
	31 March 2023	0.00%	0.46%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.01%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable for this sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	70.18	97.32
	31 March 2024	92.54	154.29
	31 March 2023	102.44	148.82
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.76%	0.21%
	31 March 2024	0.11%	0.15%
	31 March 2023	0.00%	0.46%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.01%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of Germany 0.5% 15-aug-2027	Government	2.34%	Germany
Government Of Germany 0.25% 15-feb-2027	Government	1.92%	Germany
Government Of Germany 0.0% 16-apr-2027	Government	1.87%	Germany
Government Of Germany 0.0% 15-nov-2027	Government	1.57%	Germany
Government Of China 3.01% 13-may-2028	Government	1.10%	China
Government Of The United States Of America 0.5% 31-oct-2027	Government	1.09%	United States of America
Government Of New Zealand 0.25% 15-may-2028	Government	1.05%	New Zealand
Government Of China 2.4% 15-jul-2028	Government	1.00%	China
Government Of The United States Of America 4.125% 15-nov-2027	Government	0.90%	United States of America
Volkswagen Financial Services Overseas Ag 3.75% 10-sep-2026	Consumer Discretionary	0.89%	Germany
Government Of Brazil 10.0% 01-jan-2029	Government	0.85%	Brazil
Government Of The United States Of America 4.5% 15-may-2027	Government	0.82%	United States of America
Ca Auto Bank S.p.a. Irish Branch 6.0% 06-dec-2026	Financials	0.75%	Italy
Athene Global Funding 5.516% 25-mar-2027	Financials	0.73%	United States of America
Government Of The United States Of America 2.375% 15-may-2027	Government	0.73%	United States of America

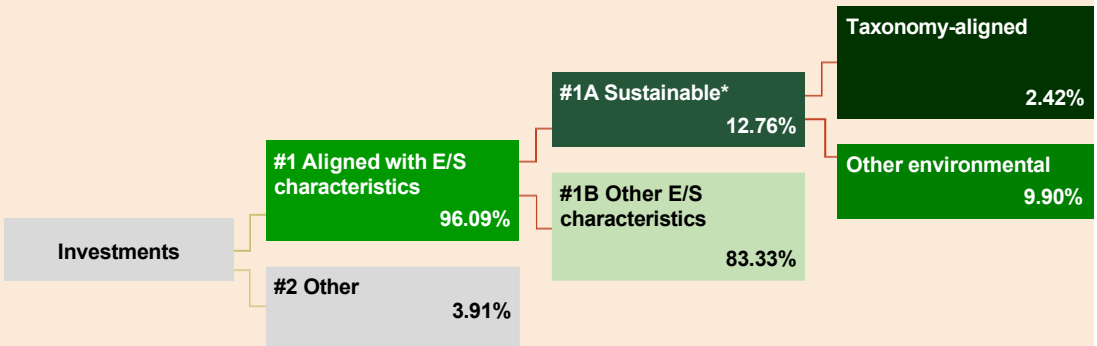
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

12.76% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	36.90%
Government	28.52%
Other	8.54%
Consumer Discretionary	5.03%
Utilities	4.46%
Electric Utilities	*3.16%*
Gas	*0.55%*
Multi-Utilities	*0.22%*
[Unassigned]	*0.13%*
Industrials	4.27%
Communication Services	4.05%
Energy	2.88%
Integrated Oil & Gas	*1.42%*
Oil & Gas Exploration & Production	*0.51%*
Oil & Gas Refining & Marketing	*0.07%*
Oil & Gas Storage & Transportation	*0.53%*
[Unassigned]	*0.32%*
Real Estate	2.07%
Materials	1.22%
Health Care	1.07%
Information Technology	0.99%
Consumer Staples	0.44%
Cash & Derivatives	-0.44%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 2.42%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

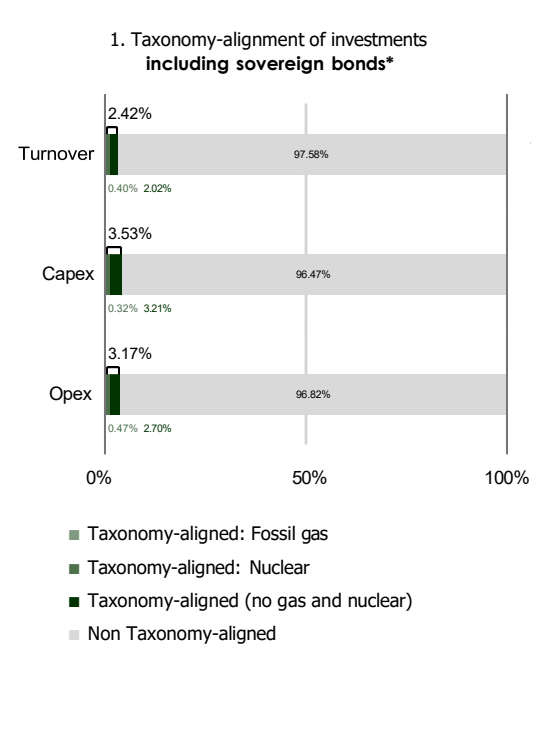
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

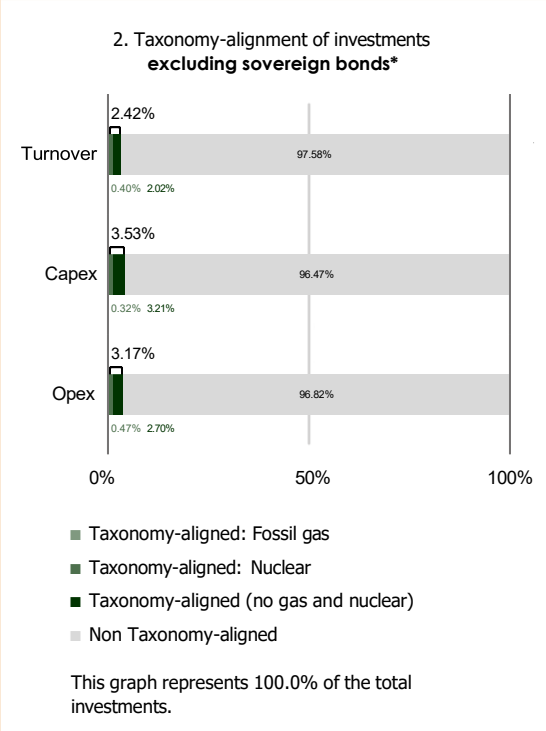
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.36%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.40%	0.10%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	2.02%	0.75%	0.00%
Revenue - Non Taxonomy-aligned	97.58%	99.14%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.32%	0.19%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.21%	1.51%	0.00%
CAPEX - Non Taxonomy-aligned	96.47%	98.30%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.47%	0.31%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	2.70%	1.35%	0.00%
OPEX - Non Taxonomy-aligned	96.82%	98.34%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 9.90%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to, banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ULTRA SHORT DURATION BOND

Legal Entity Identifier: 213800K751A281KO4P97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 12.05% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.95	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.98	6.82
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.95	NA
	31 March 2024	88.03	NA
	31 March 2023	83.65	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.98	6.82
	31 March 2024	7.03	6.81
	31 March 2023	7.05	6.75
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	1.00%	0.00%
	31 March 2024	1.12%	0.17%
	31 March 2023	1.82%	3.02%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable for this sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	80.67	169.65
	31 March 2024	77.00	71.52
	31 March 2023	103.43	177.39
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	1.00%	0.00%
	31 March 2024	1.12%	0.17%
	31 March 2023	1.82%	3.02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Unitedhealth Group Incorporated Frn 15-jul-2026	Health Care	1.13%	United States of America
Government Of The United States Of America 0.0% 05-jul-2024	Government	0.88%	United States of America
Vmware Llc 4.5% 15-may-2025	Information Technology	0.75%	United States of America
Verizon Communications Inc. Frn 20-mar-2026	Communication Services	0.70%	United States of America
Government Of The United States Of America Frn 31-oct-2025	Government	0.66%	United States of America
Caterpillar Financial Services Corporation Frn 27-feb-2026	Financials	0.62%	United States of America
Home Depot, Inc. Frn 24-dec-2025	Consumer Discretionary	0.61%	United States of America
Pepsico Singapore Financing I Pte. Ltd. Frn 16-feb-2027	Consumer Staples	0.60%	United States of America
Skandinaviska Enskilda Banken Ab Frn 05-mar-2027	Financials	0.60%	Sweden
General Motors Financial Company, Inc. Frn 08-may-2027	Consumer Discretionary	0.57%	United States of America
American Honda Finance Corp. Frn 09-jan-2026	Consumer Discretionary	0.56%	United States of America
John Deere Capital Corporation Frn 06-mar-2026	Industrials	0.56%	United States of America
Jpmorgan Chase Bank, N.a. Frn 29-apr-2026	Financials	0.56%	United States of America
Nextera Energy Capital Holdings, Inc. Frn 29-jan-2026	Utilities	0.56%	United States of America
Pepsico, Inc. Frn 13-feb-2026	Consumer Staples	0.56%	United States of America

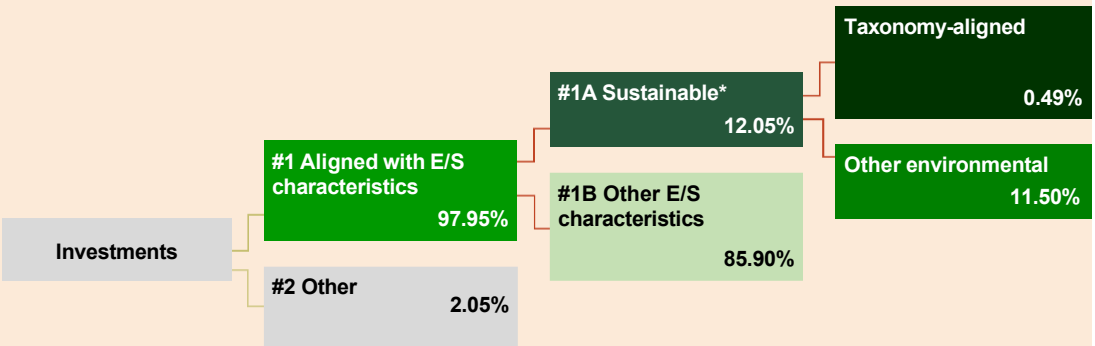
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

12.05% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	49.94%
Other	8.28%
Consumer Discretionary	8.04%
Industrials	6.37%
Health Care	4.70%
Information Technology	4.23%
Consumer Staples	3.68%
Government	3.43%
Communication Services	2.99%
Utilities	2.80%
Electric Utilities	*1.53%*
Multi-Utilities	*0.28%*
[Unassigned]	*0.86%*
Materials	2.17%
Real Estate	1.86%
Energy	1.82%
Integrated Oil & Gas	*0.57%*
Oil & Gas Exploration & Production	*0.28%*
Oil & Gas Refining & Marketing	*0.26%*
Oil & Gas Storage & Transportation	*0.44%*
[Unassigned]	*0.71%*
Cash & Derivatives	-0.32%
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?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.49%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

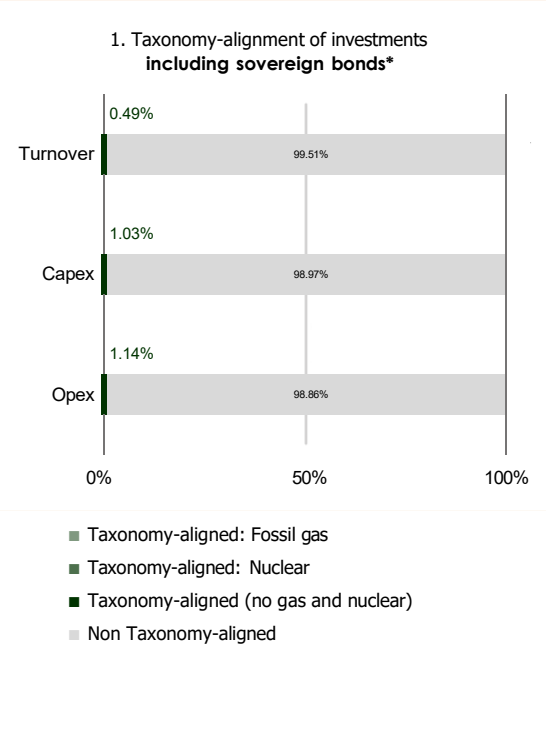
Taxonomy-aligned activities are expressed as a share of:

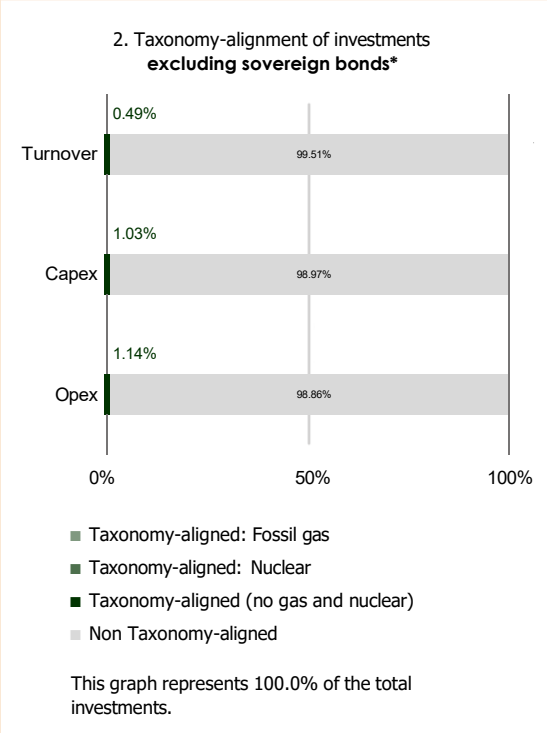
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.43%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.03%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.49%	0.48%	0.00%
Revenue - Non Taxonomy-aligned	99.51%	99.50%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.06%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.03%	1.37%	0.00%
CAPEX - Non Taxonomy-aligned	98.97%	98.59%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.09%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.14%	1.31%	0.00%
OPEX - Non Taxonomy-aligned	98.86%	98.62%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 11.50%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores, resulting in a similar ESG score than the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - US DOLLAR BOND

Legal Entity Identifier: 213800O9RWE9DATIW963

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 5.54% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.85	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.32	5.89
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.24%	0.02%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg US Aggregate

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.85	NA
	31 March 2024	97.70	NA
	31 March 2023	82.35	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.32	5.89
	31 March 2024	6.29	5.88
	31 March 2023	6.18	6.08
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	1.24%	0.02%
	31 March 2024	0.45%	0.01%
	31 March 2023	0.77%	0.88%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable for this sub-fund.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	102.24	90.07
	31 March 2024	82.07	62.89
	31 March 2023	68.67	260.15
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	1.24%	0.02%
	31 March 2024	0.45%	0.01%
	31 March 2023	0.77%	0.88%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - Bloomberg US Aggregate

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Government Of The United States Of America 0.0% 05-jun-2025	Government	3.61%	United States of America
Government Of The United States Of America 0.0% 07-jan-2025	Government	3.43%	United States of America
Government Of The United States Of America 0.0% 18-jul-2024	Government	3.40%	United States of America
Government Of The United States Of America 0.0% 07-nov-2024	Government	2.91%	United States of America
Government Of The United States Of America 3.75% 31-dec-2030	Government	2.91%	United States of America
Government Of The United States Of America 4.375% 15-dec-2026	Government	1.93%	United States of America
Government Of The United States Of America 4.625% 15-may-2054	Government	1.65%	United States of America
Government Of The United States Of America 4.0% 15-jan-2027	Government	1.53%	United States of America
Government Of The United States Of America 4.125% 31-jul-2028	Government	1.45%	United States of America
Government Of The United States Of America 4.25% 28-feb-2029	Government	1.41%	United States of America
Government Of The United States Of America 3.25% 15-may-2042	Government	1.30%	United States of America
Government Of The United States Of America 4.125% 15-aug-2053	Government	1.10%	United States of America
Government Of The United States Of America 3.625% 31-may-2028	Government	0.87%	United States of America
Government Of The United States Of America 3.75% 31-aug-2031	Government	0.77%	United States of America
Government Of The United States Of America 4.25% 31-dec-2025	Government	0.76%	United States of America

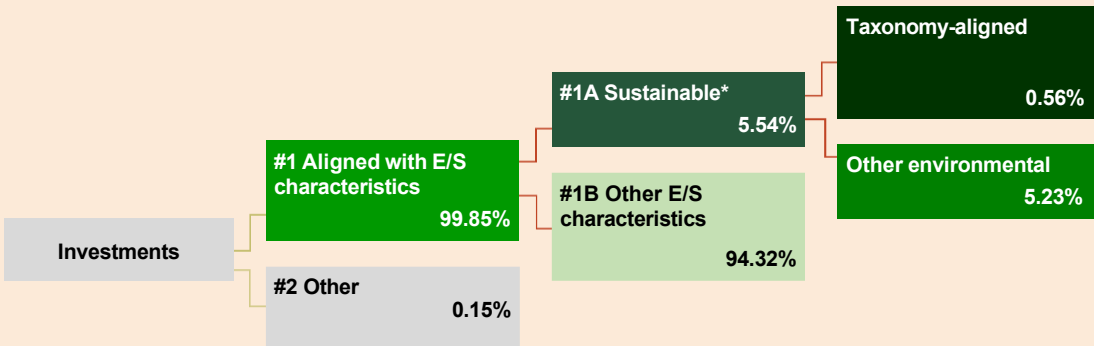
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

5.54% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	57.34%
Government	40.25%
Other	14.65%
Energy	3.72%
Integrated Oil & Gas	*0.64%*
Oil & Gas Exploration & Production	*0.92%*
Oil & Gas Refining & Marketing	*0.35%*
Oil & Gas Storage & Transportation	*1.24%*
[Unassigned]	*1.38%*
Consumer Discretionary	3.46%
Industrials	2.64%
Information Technology	2.57%
Utilities	1.96%
Electric Utilities	*0.71%*
Multi-Utilities	*1.25%*
Consumer Staples	1.56%
Health Care	1.53%
Real Estate	1.09%
Communication Services	0.74%
Materials	0.37%
Cash & Derivatives	-31.88%
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?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.56%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

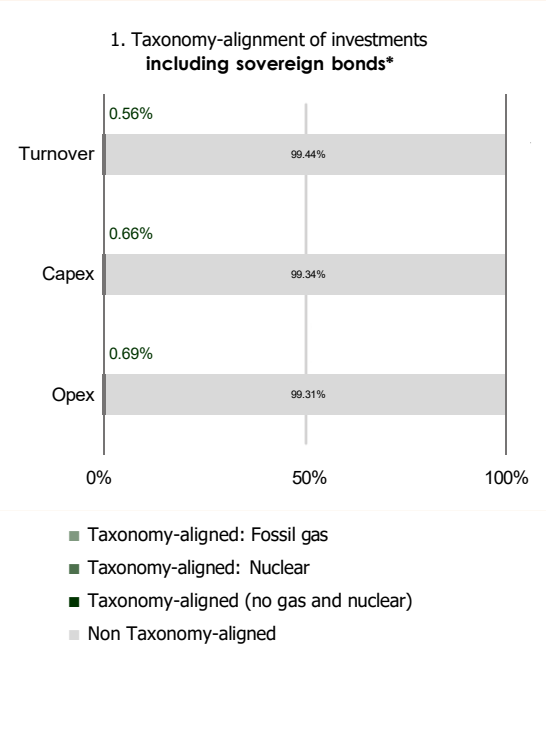
Taxonomy-aligned activities are expressed as a share of:

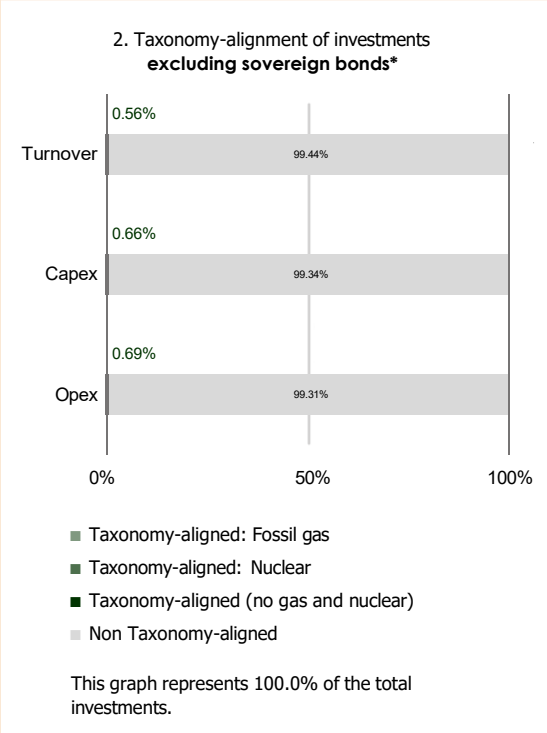
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.56%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.56%	0.11%	0.00%
Revenue - Non Taxonomy-aligned	99.44%	99.89%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.66%	0.35%	0.00%
CAPEX - Non Taxonomy-aligned	99.34%	99.65%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.69%	0.36%	0.00%
OPEX - Non Taxonomy-aligned	99.31%	99.64%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 5.23%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ESG SHORT DURATION CREDIT BOND

Legal Entity Identifier: 21380015NZ84K2X6J127

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 21.59% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a issuer's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	94.92	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.48	6.30
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	189.16	299.21
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.01%	1.03%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

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?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	94.92	NA
	31 March 2024	91.98	NA
	31 March 2023	92.26	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.48	6.30
	31 March 2024	7.13	6.08
	31 March 2023	7.00	5.84
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	189.16	299.21
	31 March 2024	223.04	334.38
	31 March 2023	147.11	358.28

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.01%	1.03%
	31 March 2024	0.01%	1.01%
	31 March 2023	0.00%	1.30%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.09%
	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable for this sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	189.16	299.21
	31 March 2024	223.04	334.38
	31 March 2023	147.11	358.28
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.01%	1.03%
	31 March 2024	0.01%	1.01%
	31 March 2023	0.00%	1.30%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.09%
	31 March 2024	0.00%	0.03%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - 50% ICE BofA 1-5 Year BB US High Yield Index|50% ICE BofA 1-5 Year BBB US Corporate Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Lloyds Banking Group Plc 5.462% 05-jan-2028	Financials	2.84%	United Kingdom of Great Britain and Northern Ireland
Societe Generale Sa 4.75% 24-nov-2025	Financials	2.77%	France
Barclays Plc 6.97333% 07-may-2026	Financials	2.75%	United Kingdom of Great Britain and Northern Ireland
Aercap Ireland Capital Designated Activity Company 6.1% 15-jan-2027	Financials	2.17%	Ireland
Ge Healthcare Technologies Inc. 4.8% 14-aug-2029	Health Care	2.13%	United States of America
Nxp B.v. 4.3% 18-jun-2029	Information Technology	2.08%	China
Cco Holdings, Llc 5.125% 01-may-2027	Communication Services	2.06%	United States of America
Wrkco Inc. 4.0% 15-mar-2028	Materials	2.03%	United States of America
Western Midstream Operating, Lp 4.5% 01-mar-2028	Energy	1.64%	United States of America
Sunoco Lp 7.0% 15-sep-2028	Energy	1.58%	United States of America
Graphic Packaging International, Llc 1.512% 15-apr-2026	Materials	1.56%	United States of America
United Rentals (north America), Inc. 6.0% 15-dec-2029	Industrials	1.55%	United States of America
Amgen Inc. 5.507% 02-mar-2026	Health Care	1.54%	United States of America
Ball Corporation 6.875% 15-mar-2028	Materials	1.45%	United States of America
Nova Chemicals Corporation 9.0% 15-feb-2030	Materials	1.43%	Canada

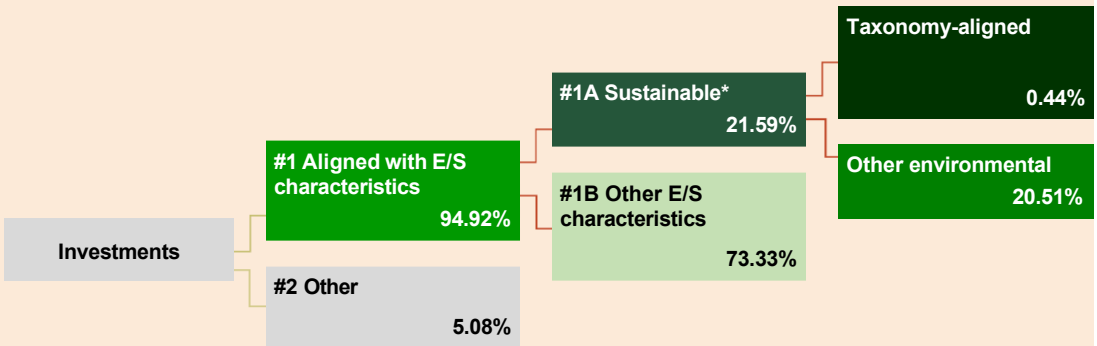
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

21.59% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Cash & Derivatives	26.18%
Financials	19.34%
Materials	16.38%
Industrials	12.63%
Energy	11.42%
[Unassigned]	*3.16%*
Health Care	11.00%
Information Technology	8.31%
Consumer Discretionary	6.65%
Communication Services	4.17%
Real Estate	4.14%
Consumer Staples	2.57%
Utilities	1.49%
[Unassigned]	*1.49%*
Other	0.81%
Government	0.02%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.44%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

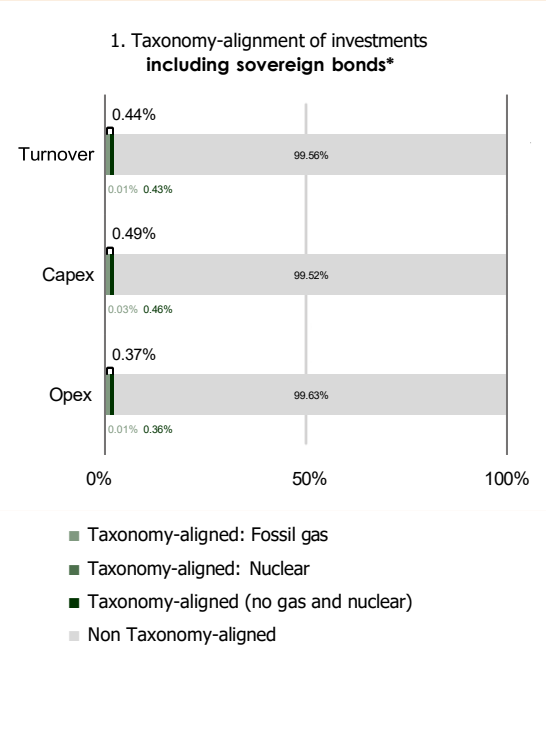
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

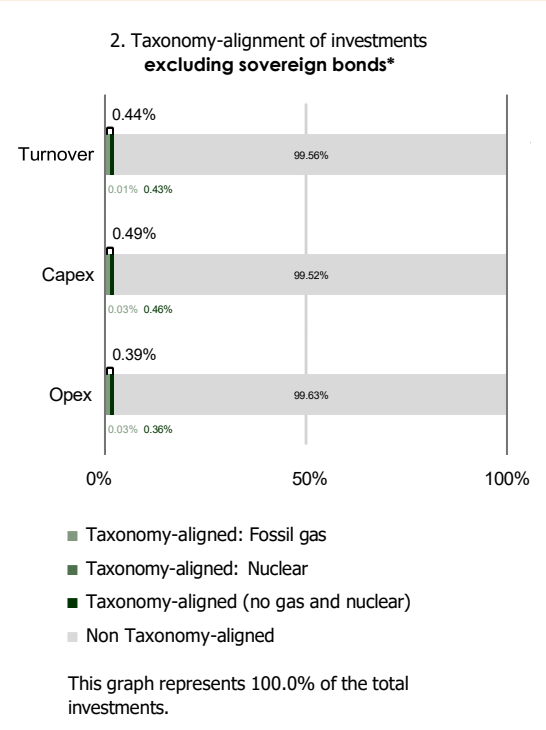
- [x] Yes:
  - [x] In fossil gas
  - [ ] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.08%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.43%	0.45%	0.00%
Revenue - Non Taxonomy-aligned	99.56%	99.55%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.03%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.46%	0.11%	0.00%
CAPEX - Non Taxonomy-aligned	99.52%	99.88%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.36%	0.37%	0.00%
OPEX - Non Taxonomy-aligned	99.63%	99.63%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 20.51%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores above the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

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?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CORPORATE EURO BOND FIXED TERM 2027

Legal Entity Identifier: 213800HGGJD2679RWB20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **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 23.97% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the issuers that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
3. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.85	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.13	6.84
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.86%	0.07%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - 50% ICE BofA - 5 year Euro Developed + 50% ICE BofA - 5 year Euro Corporate

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.85	NA
	31 March 2024	86.65	NA
	31 March 2023	0.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.13	6.84
	31 March 2024	7.23	6.84
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.86%	0.07%
	31 March 2024	0.00%	0.23%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable for this sub-fund.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.86%	0.07%
	31 March 2024	0.00%	0.23%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - 50% ICE BofA - 5 year Euro Developed + 50% ICE BofA - 5 year Euro Corporate

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Orano Sa 5.375% 15-may-2027	Utilities	2.50%	France
Banque Federative Du Credit Mutuel Societe Anonyme 2.625% 31-mar-2027	Financials	2.48%	France
Mundys S.p.a. 1.875% 13-jul-2027	Industrials	2.43%	Italy
Valeo Se 5.375% 28-may-2027	Consumer Discretionary	2.41%	France
Cellnex Finance Co. Sa 1.0% 15-sep-2027	Communication Services	2.36%	Spain
Credit Agricole S.a. 2.625% 17-mar-2027	Financials	2.27%	France
Deutsche Bank Aktiengesellschaft 1.625% 20-jan-2027	Financials	2.27%	Germany
Ford Motor Credit Company Llc 4.867% 03-aug-2027	Consumer Discretionary	2.23%	United States of America
Mutuelle Assurance Commercants Et Industriels France Sa 0.625% 21-jun-2027	Financials	1.87%	France
Elis Sa 4.125% 24-may-2027	Industrials	1.63%	France
Leasys Italia S.p.a. 4.625% 16-feb-2027	Consumer Discretionary	1.60%	Italy
National Grid North America, Inc. 4.151% 12-sep-2027	Utilities	1.55%	United States of America
Santander Consumer Bank Ag 4.375% 13-sep-2027	Financials	1.49%	Germany
Teollisuuden Voima Oyj 2.625% 31-mar-2027	Utilities	1.47%	Finland
Autostrade Per L'italia S.p.a. 1.75% 01-feb-2027	Industrials	1.46%	Italy

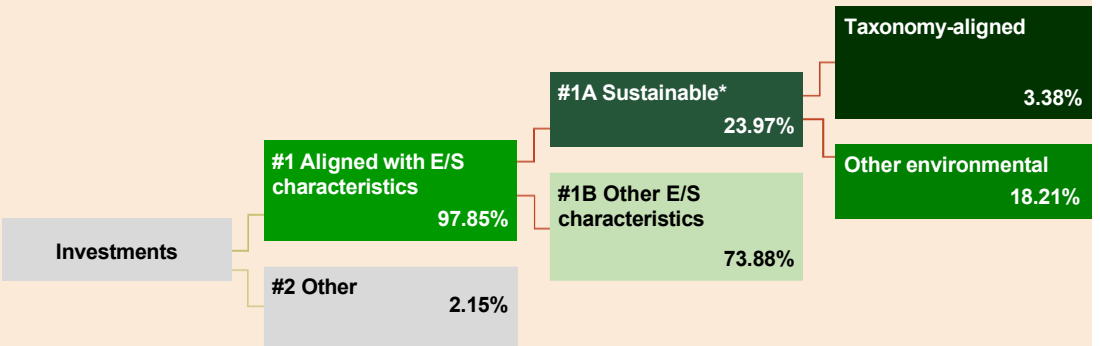
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

23.97% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	40.04%
Consumer Discretionary	14.93%
Industrials	12.70%
Real Estate	8.35%
Materials	7.88%
Utilities	7.37%
Electric Utilities	*5.20%*
Gas	*1.90%*
Communication Services	4.84%
Consumer Staples	1.83%
Information Technology	1.27%
Energy	0.82%
Oil & Gas Storage & Transportation	*0.82%*
Cash & Derivatives	-0.02%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 3.38%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

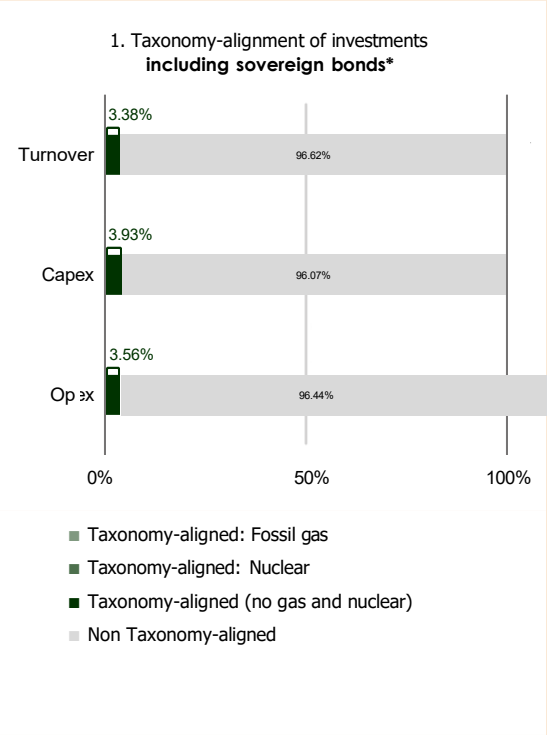
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

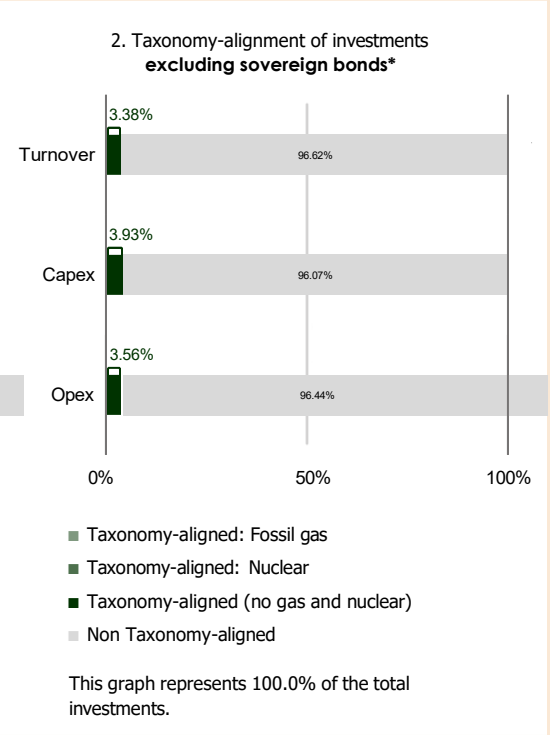
- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 2.36%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.02%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.38%	0.93%	0.00%
Revenue - Non Taxonomy-aligned	96.62%	99.06%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.04%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	3.93%	1.80%	0.00%
CAPEX - Non Taxonomy-aligned	96.07%	98.18%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.06%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	3.56%	1.12%	0.00%
OPEX - Non Taxonomy-aligned	96.44%	98.85%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 18.21%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, issuers with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in issuers with responsible business practices in accordance with UNGC principles.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision-making process. ESG Credentials were derived from a range of HSBC proprietary and third party sources, which are subject to ongoing research and may change over time as new credentials are identified.

The investment decision-making process integrated ESG Credentials in a number of ways:

- Excluding issuers with a low ESG score and issuers that are considered to be non-compliant with the UNGC Principles. This exclusion was at the discretion of the Investment Adviser. Issuers with an improving but still low ESG score and issuers with a discernible direction of travel towards UNGC Principles compliance were still be invested in.
- Engagement with issuers around energy transition and ESG regulation.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASEAN EQUITY

Legal Entity Identifier: 213800GX2NCDIS6WSV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 14.94% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	Sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	98.67	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.53	6.42
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	73.75	302.87
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.03%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI ASEAN

...and compared to previous periods?

Sustainability Indicator	Period Ending	Sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	98.67	NA
	31 March 2024	94.38	NA
	31 March 2023	0.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.53	6.42
	31 March 2024	6.47	6.41
	31 March 2023	0.00	0.00

Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	73.75	302.87
	31 March 2024	79.58	341.34
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.03%	0.00%
	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	Sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	399.31	74,991,415.42
	31 March 2024	420.31	86,293,746.11
	31 March 2023	0.00	0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	14.68	124.22
	31 March 2024	13.92	145.99
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	73.75	302.87
	31 March 2024	79.58	341.34
	31 March 2023	0.00	0.00
4. Exposure to companies active in the fossil fuel sector	31 March 2025	2.13%	0.97%
	31 March 2024	0.00%	8.54%
	31 March 2023	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.03%	0.00%
	31 March 2024	0.01%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI ASEAN

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
DBS Group Holdings Ltd	Financials	9.77%	Singapore
Sea Limited Sponsored ADR Class A	Communication Services	7.33%	Singapore
Oversea-Chinese Banking Corporation Limited	Financials	6.92%	Singapore
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	5.29%	Indonesia
Singapore Telecommunications Limited	Communication Services	5.01%	Singapore
CIMB Group Holdings Bhd	Financials	4.84%	Malaysia
PT Bank Mandiri (Persero) Tbk	Financials	4.72%	Indonesia
Grab Holdings Limited Class A	Industrials	4.48%	Singapore
United Overseas Bank Limited	Financials	3.66%	Singapore

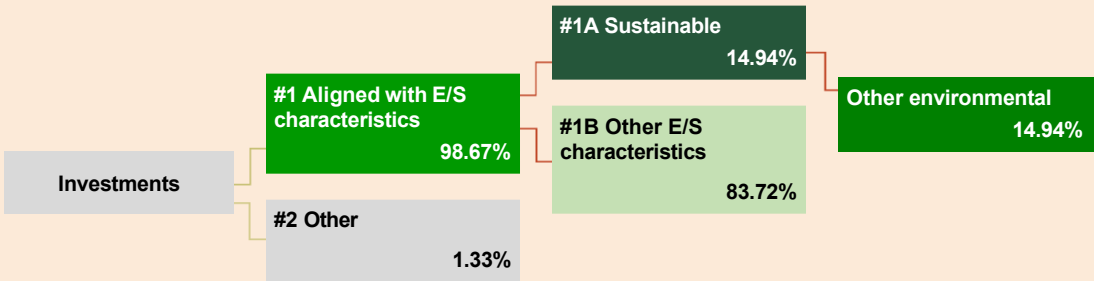
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

14.94% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	42.25%
Communication Services	18.36%
Industrials	14.79%
Real Estate	7.65%
Health Care	6.34%
Consumer Discretionary	4.34%
Information Technology	2.27%
Other	2.22%
Cash & Derivatives	1.37%
Consumer Staples	0.87%
Materials	0.76%
Government	0.19%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

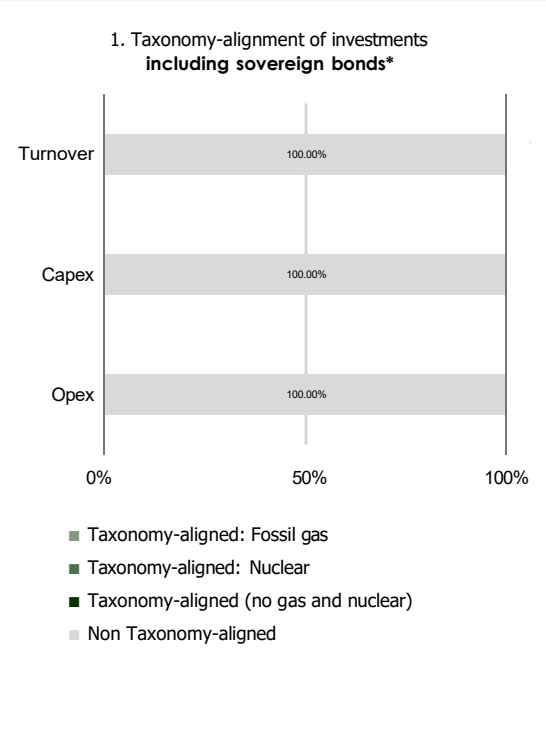
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

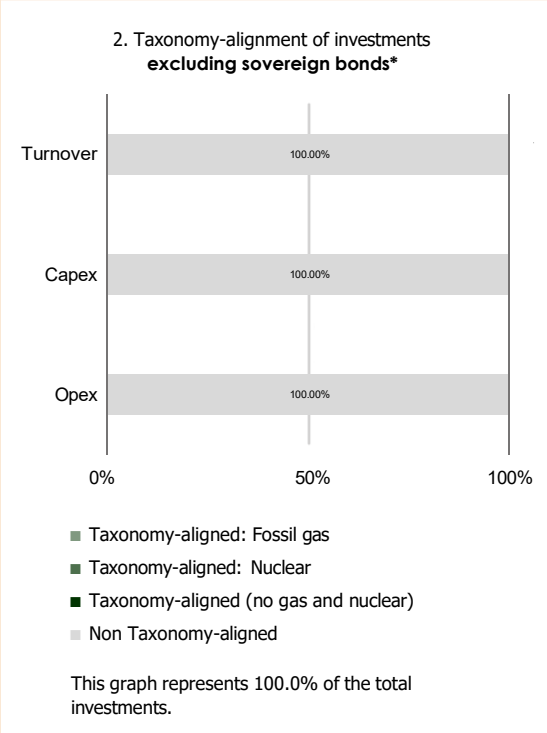
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the Sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.94%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

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?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY

Legal Entity Identifier: 21380086TMCIPDOJI191

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 34.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. Consideration of lower carbon intensity investments.
3. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	93.96	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.25	6.13
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	98.92	327.68
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	8.22%	7.64%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country Asia Ex-Japan

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	93.96	NA
	31 March 2024	97.18	NA
	31 March 2023	91.10	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.25	6.13
	31 March 2024	6.29	6.03
	31 March 2023	0.00	0.00

Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	98.92	327.68
	31 March 2024	112.10	327.20
	31 March 2023	146.76	338.51
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	8.22%	7.64%
	31 March 2024	7.55%	7.00%
	31 March 2023	9.50%	7.76%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.05%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.02%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	8,181.51	987,781,014.75
	31 March 2024	11,788.56	871,936,834.19
	31 March 2023	14,123.85	997,922,443.60
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	28.56	155.70
	31 March 2024	34.97	159.15
	31 March 2023	34.77	176.76
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	98.92	327.68
	31 March 2024	112.10	327.20
	31 March 2023	146.76	338.51
4. Exposure to companies active in the fossil fuel sector	31 March 2025	3.51%	1.51%
	31 March 2024	4.85%	5.46%
	31 March 2023	4.97%	5.16%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	8.22%	7.64%
	31 March 2024	7.55%	7.00%
	31 March 2023	9.50%	7.76%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.05%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.02%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country Asia Ex-Japan

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.38%	Taiwan
Tencent Holdings Ltd	Communication Services	7.03%	China
Samsung Electronics Co., Ltd.	Information Technology	4.11%	Korea
AIA Group Limited	Financials	2.99%	Hong Kong
Alibaba Group Holding Limited	Consumer Discretionary	2.97%	China
Meituan Class B	Consumer Discretionary	2.67%	China
China Construction Bank Corporation Class H	Financials	2.57%	China
KB Financial Group Inc.	Financials	2.48%	Korea
SK hynix Inc.	Information Technology	2.39%	Korea
HDFC Bank Limited	Financials	2.32%	India
Bharti Airtel Limited	Communication Services	2.25%	India
MediaTek Inc	Information Technology	2.16%	Taiwan
Shriram Finance Limited	Financials	2.16%	India
Reliance Industries Limited	Energy	2.15%	India
BYD Company Limited Class H	Consumer Discretionary	2.09%	China

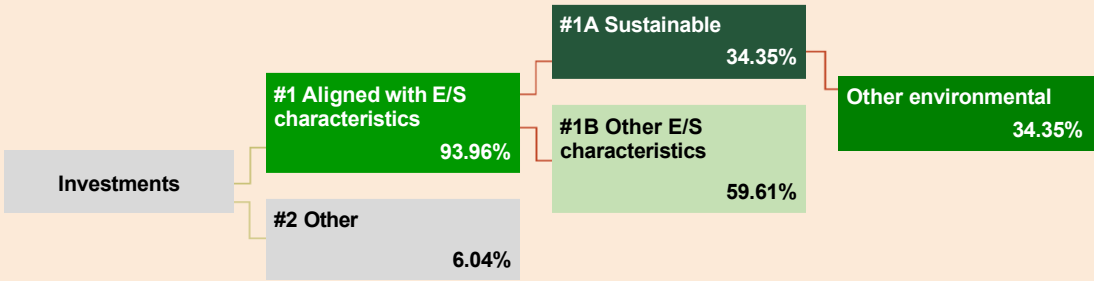
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

34.35% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	27.22%
Financials	23.59%
Consumer Discretionary	15.88%
Communication Services	11.65%
Industrials	5.84%
Real Estate	3.14%
Health Care	2.99%
Consumer Staples	2.83%
Utilities	2.69%
[Unassigned]	*2.36%*
Cash & Derivatives	2.02%
Energy	1.60%
Oil & Gas Refining & Marketing	*1.60%*
Materials	1.41%
Other	0.91%
Government	0.06%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

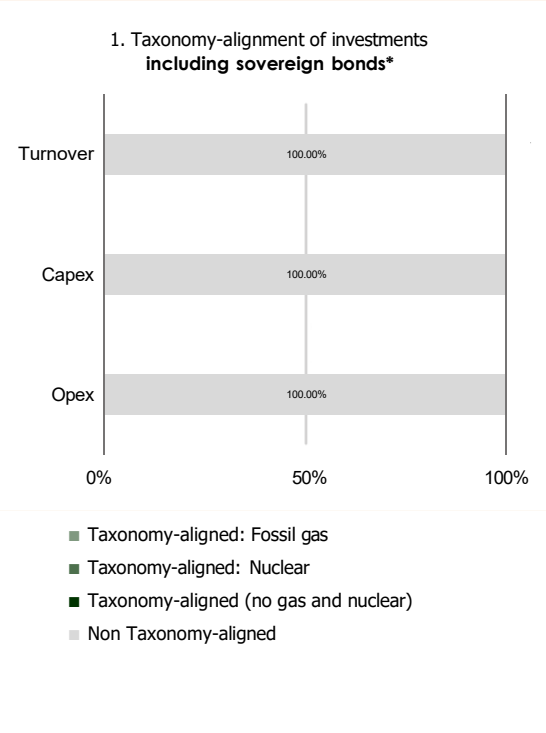
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

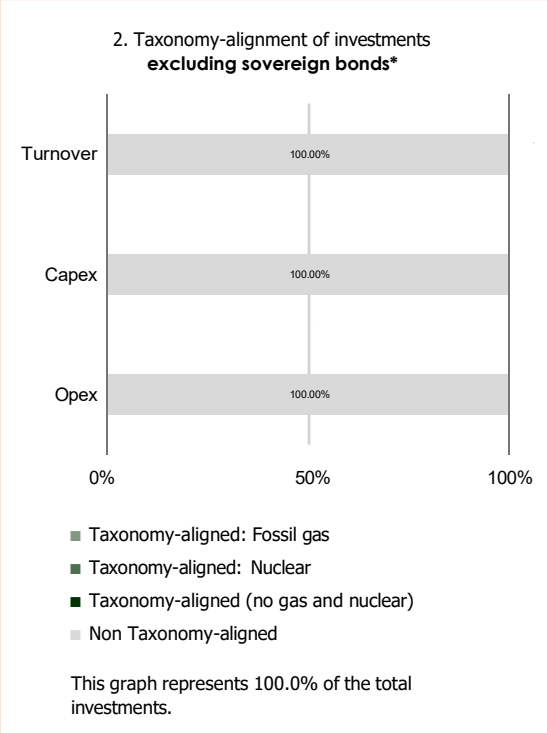
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 34.35%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level comparable to the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made. The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES

Legal Entity Identifier: 21380036FEZ4XDRMY876

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 13.73% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	83.67	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	5.24	4.72
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.90%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI AC Asia ex JP Small Cap

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	83.67	NA
	31 March 2024	71.39	NA
	31 March 2023	65.82	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	5.24	4.72
	31 March 2024	4.91	4.34
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.90%
	31 March 2024	0.17%	0.54%
	31 March 2023	0.00%	0.36%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.42%
	31 March 2024	0.00%	0.32%
	31 March 2023	0.00%	0.14%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	57,715.33	180,006,394.20
	31 March 2024	127,656.80	191,191,247.10
	31 March 2023	38,996.65	172,281,034.56
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	184.60	193.74
	31 March 2024	300.66	212.86
	31 March 2023	86.46	184.15
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	688.80	444.03
	31 March 2024	238.22	425.49
	31 March 2023	224.88	461.77
4. Exposure to companies active in the fossil fuel sector	31 March 2025	2.77%	0.05%
	31 March 2024	1.85%	3.18%
	31 March 2023	3.39%	3.53%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.90%
	31 March 2024	0.17%	0.54%
	31 March 2023	0.00%	0.36%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.42%
	31 March 2024	0.00%	0.32%
	31 March 2023	0.00%	0.14%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI AC Asia ex JP Small Cap

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Stella International Holdings Limited	Consumer Discretionary	2.66%	Hong Kong
KEI Industries Limited	Industrials	1.91%	India
Yageo Corporation	Information Technology	1.78%	Taiwan
Gamuda Bhd.	Industrials	1.77%	Malaysia
Primax Electronics Ltd.	Information Technology	1.72%	Taiwan
PG Electroplast Limited	Information Technology	1.70%	India
Lendlease Global Commercial REIT	Real Estate	1.67%	Singapore
Samhi Hotels Limited	Consumer Discretionary	1.64%	India
Makalot Industrial Co., Ltd.	Consumer Discretionary	1.58%	Taiwan
Asia Vital Components Co., Ltd.	Information Technology	1.54%	Taiwan
Gold Circuit Electronics Ltd	Information Technology	1.53%	Taiwan
PNB Housing Finance Limited	Financials	1.45%	India
Fortune Electric Co., Ltd.	Industrials	1.42%	Taiwan
DB INSURANCE CO. LTD	Financials	1.35%	Korea
Vinati Organics Limited	Materials	1.34%	India

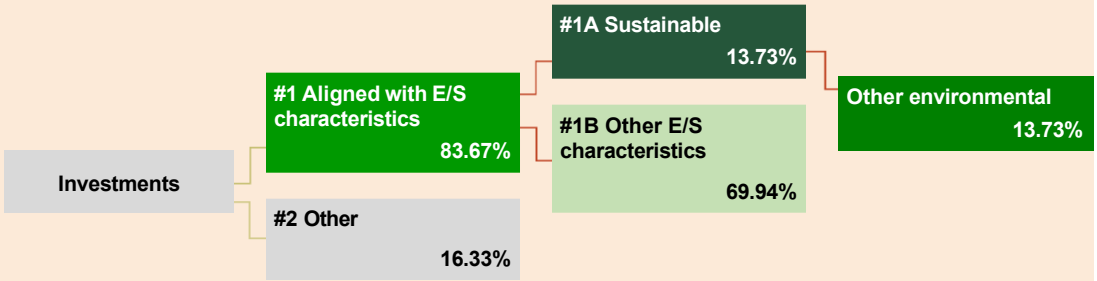
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

13.73% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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#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.

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In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	21.29%
Consumer Discretionary	18.65%
Industrials	15.46%
Real Estate	9.98%
Financials	9.09%
Materials	7.42%
Health Care	6.36%
Consumer Staples	4.09%
Communication Services	3.55%
Cash & Derivatives	1.55%
Other	1.22%
Energy	1.07%
[Unassigned]	*1.07%*
Utilities	0.99%
Gas	*0.50%*
Government	0.12%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

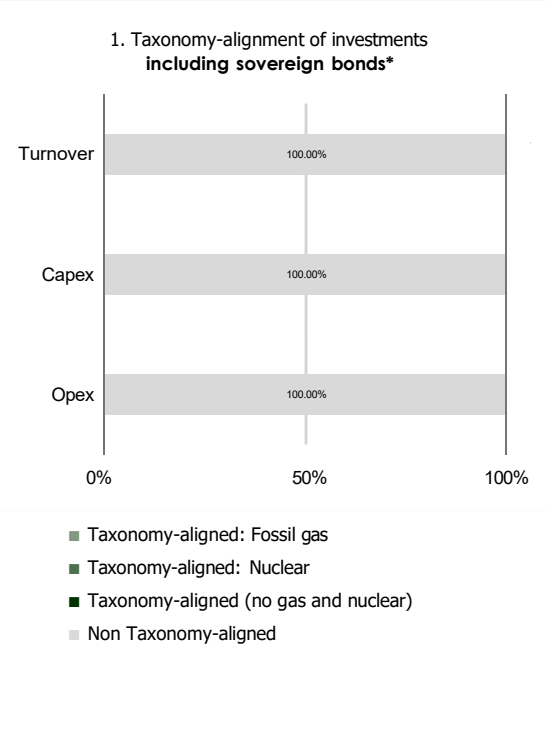
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

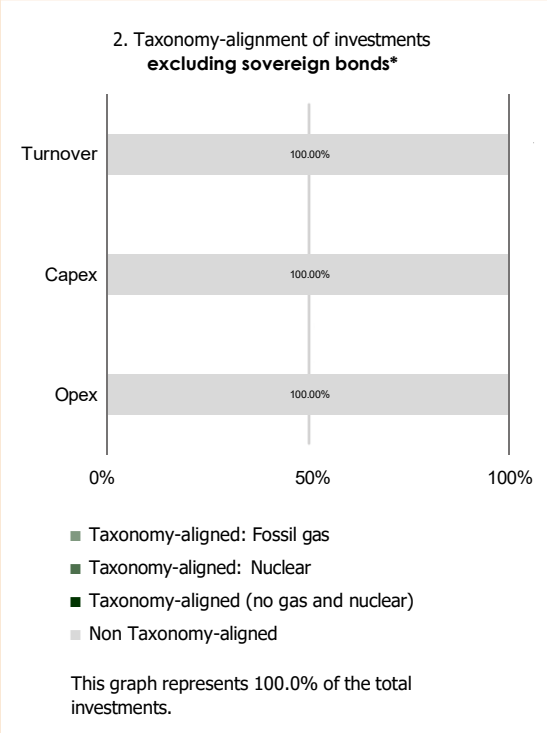
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.73%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Legal Entity Identifier: 213800MMWTNUVALJY871

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 28.81% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	94.82	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.81	6.38
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	203.29	298.84
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.90%	6.46%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country Asia Pacific Ex-Japan

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	94.82	NA
	31 March 2024	93.70	NA
	31 March 2023	89.02	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.81	6.38
	31 March 2024	6.91	6.32
	31 March 2023	0.00	0.00

Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	203.29	298.84
	31 March 2024	225.64	297.61
	31 March 2023	316.65	323.44
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	3.90%	6.46%
	31 March 2024	4.42%	5.82%
	31 March 2023	4.25%	6.38%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.04%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.02%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	24,048.67	1,069,640,000.00
	31 March 2024	40,814.21	955,245,595.07
	31 March 2023	50,526.67	1,093,496,502.73
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	95.72	142.44
	31 March 2024	129.29	145.01
	31 March 2023	133.21	162.10
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	203.29	298.84
	31 March 2024	225.64	297.61
	31 March 2023	316.65	323.44
4. Exposure to companies active in the fossil fuel sector	31 March 2025	9.98%	1.97%
	31 March 2024	3.71%	5.81%
	31 March 2023	4.66%	5.55%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	3.90%	6.46%
	31 March 2024	4.42%	5.82%
	31 March 2023	4.25%	6.38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.04%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.02%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country Asia Pacific Ex-Japan

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.32%	Taiwan
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	4.33%	China
Budweiser Brewing Co. APAC Ltd.	Consumer Staples	4.15%	China
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	4.12%	Korea
Baidu, Inc. Class A	Communication Services	3.98%	China
Santos Limited	Energy	3.68%	Australia
Singapore Telecommunications Limited	Communication Services	3.46%	Singapore
Hong Kong Exchanges & Clearing Ltd.	Financials	3.04%	Hong Kong
SK Telecom Co., Ltd.	Communication Services	2.84%	Korea
Tingyi (Cayman Islands) Holding Corp.	Consumer Staples	2.80%	China
MediaTek Inc	Information Technology	2.67%	Taiwan
AIA Group Limited	Financials	2.64%	Hong Kong
KB Financial Group Inc.	Financials	2.48%	Korea
Vipshop Holdings Ltd Sponsored ADR	Consumer Discretionary	2.47%	China

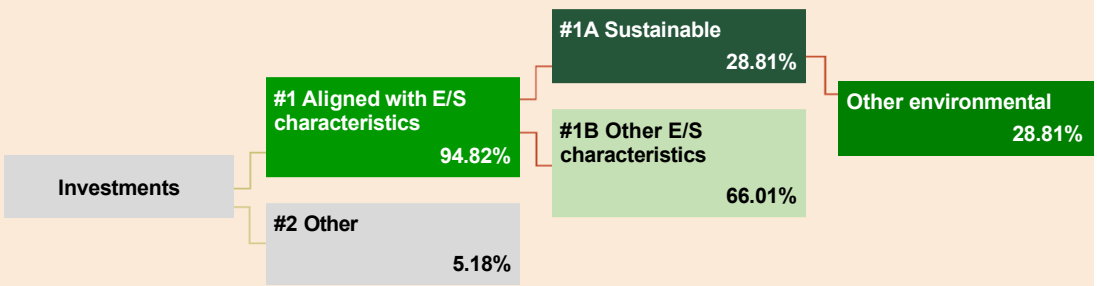
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

28.81% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	28.34%
Information Technology	26.12%
Communication Services	13.20%
Consumer Discretionary	8.10%
Consumer Staples	8.02%
Energy	5.48%
Oil & Gas Exploration & Production	*3.55%*
Oil & Gas Storage & Transportation	*1.93%*
Materials	4.43%
Utilities	2.07%
Electric Utilities	*2.07%*
Cash & Derivatives	1.83%
Real Estate	1.72%
Industrials	0.39%
Government	0.27%
Other	0.03%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

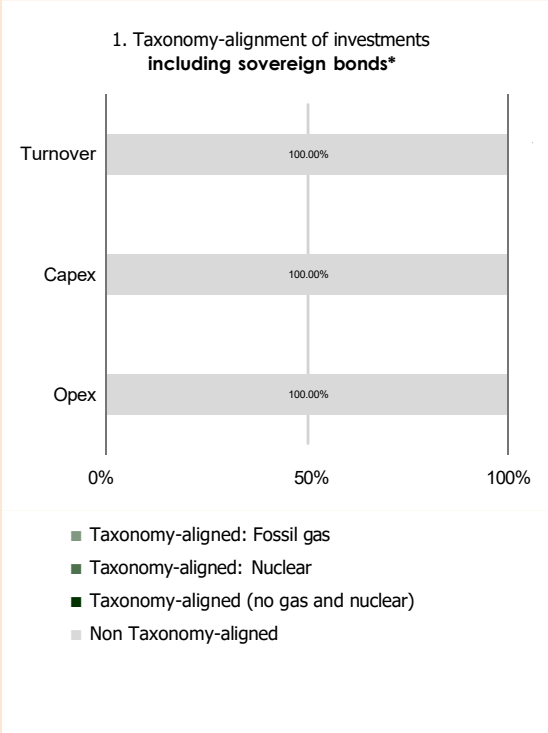
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

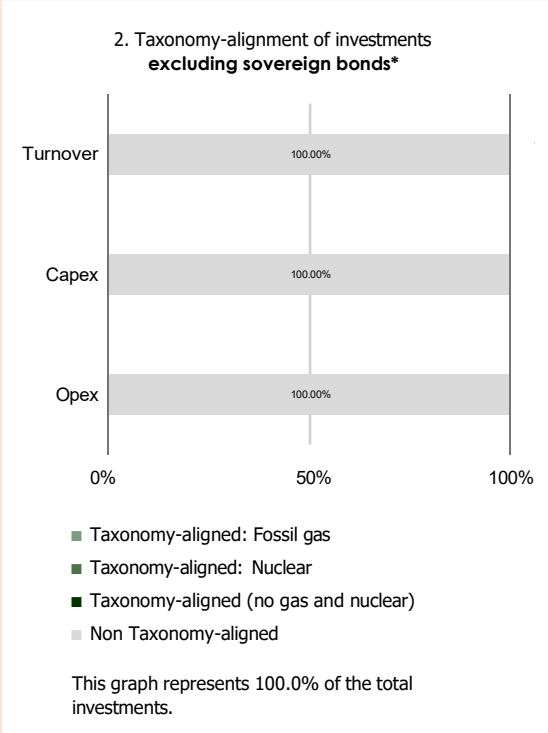
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.81%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level comparable with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINA A-SHARES EQUITY

Legal Entity Identifier: 213800ZAVP5VLFDBBN34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 10.34% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.47	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	5.05	4.56
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.67%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI China A Onshore

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.47	NA
	31 March 2024	76.43	NA
	31 March 2023	66.90	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	5.05	4.56
	31 March 2024	3.97	3.79
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.67%
	31 March 2024	0.00%	1.67%
	31 March 2023	0.00%	1.64%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.06%
	31 March 2024	0.00%	0.09%
	31 March 2023	1.32%	1.07%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	6,661.76	625,942,367.43
	31 March 2024	3,023.27	578,061,943.40
	31 March 2023	9,261.79	675,133,162.68
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	225.37	235.83
	31 March 2024	141.19	212.73
	31 March 2023	480.16	192.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	271.93	367.32
	31 March 2024	184.41	313.94
	31 March 2023	371.54	380.26
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.67%
	31 March 2024	0.00%	1.67%
	31 March 2023	0.00%	1.64%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.06%
	31 March 2024	0.00%	0.09%
	31 March 2023	1.32%	1.07%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI China A Onshore

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Geography
Huatai Securities Co., Ltd. Class A	Financials	5.39%	Mainland China
Contemporary Amperex Technology Co., Limited Class A	Industrials	4.75%	Mainland China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	4.68%	Mainland China
Sany Heavy Industry Co., Ltd. Class A	Industrials	4.40%	Mainland China
Zijin Mining Group Co., Ltd. Class A	Materials	3.95%	Mainland China
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.92%	Mainland China
China Merchants Bank Co., Ltd. Class A	Financials	3.81%	Mainland China
Industrial Bank Co., Ltd. Class A	Financials	3.75%	Mainland China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	3.21%	Mainland China
Weichai Power Co., Ltd. Class A	Industrials	3.20%	Mainland China
Bank of Jiangsu Co., Ltd. Class A	Financials	2.91%	Mainland China
ZTE Corporation Class A	Information Technology	2.65%	Mainland China
CMOC Group Limited Class A	Materials	2.62%	Mainland China
CNOOC Limited Class A	Energy	2.27%	Mainland China

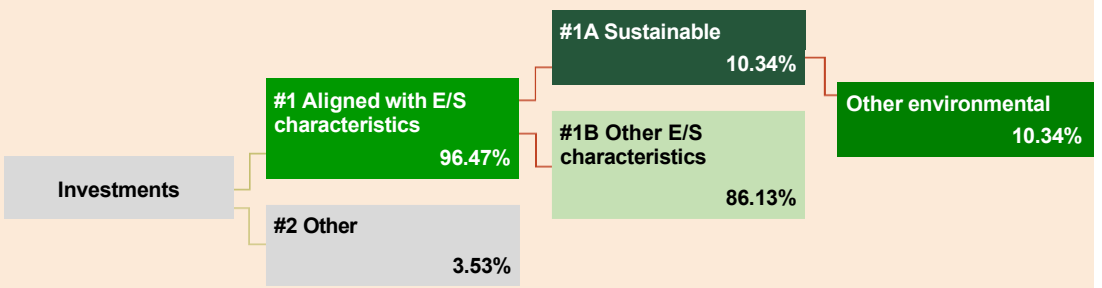
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

10.34% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	25.08%
Industrials	23.77%
Information Technology	14.87%
Materials	12.40%
Consumer Discretionary	8.11%
Consumer Staples	8.08%
Health Care	3.50%
Energy	2.33%
[Unassigned]	*2.33%*
Communication Services	2.19%
Cash & Derivatives	1.67%
Government	0.00%
Other	0.00%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

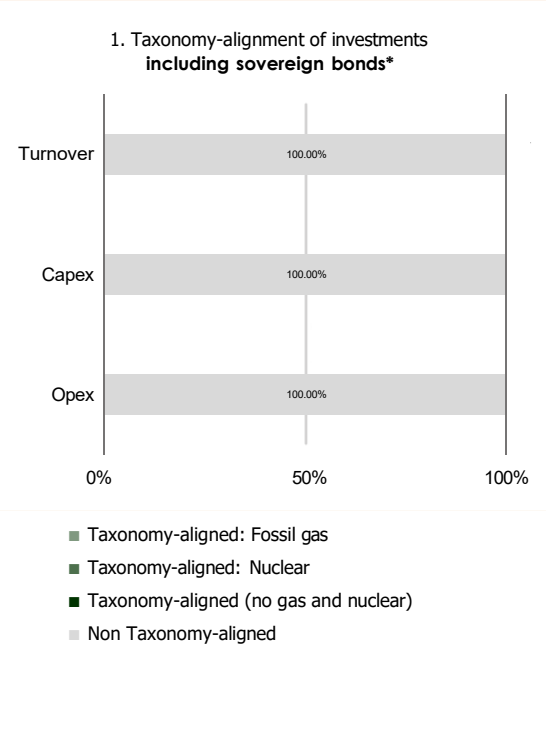
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

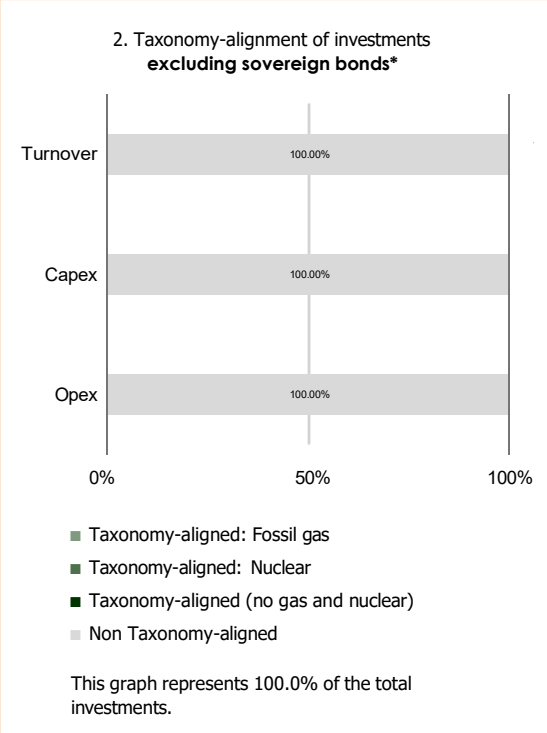
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 10.34%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINESE EQUITY

Legal Entity Identifier: 21380041N4NYFPYHPQ91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 12.86% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.77	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	5.83	5.77
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	11.18%	14.55%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI China 10-40

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.77	NA
	31 March 2024	97.73	NA
	31 March 2023	81.07	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	5.83	5.77
	31 March 2024	4.97	5.29
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	11.18%	14.55%
	31 March 2024	11.69%	15.33%
	31 March 2023	13.33%	15.04%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.08%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	38,069.43	424,471,029.79
	31 March 2024	33,766.55	377,996,142.42
	31 March 2023	57,062.04	438,638,540.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	64.10	158.86
	31 March 2024	58.33	157.26
	31 March 2023	81.27	155.24
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	91.05	237.58
	31 March 2024	81.15	234.06
	31 March 2023	160.12	271.01
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	11.18%	14.55%
	31 March 2024	11.69%	15.33%
	31 March 2023	13.33%	15.04%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.08%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI China 10-40

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Geography
Tencent Holdings Ltd	Communication Services	9.90%	Mainland China
Alibaba Group Holding Limited	Consumer Discretionary	9.18%	Mainland China
China Construction Bank Corporation Class H	Financials	6.78%	Mainland China
Meituan Class B	Consumer Discretionary	4.61%	Mainland China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	4.38%	Mainland China
Xiaomi Corporation Class B	Information Technology	4.07%	Mainland China
Netease Inc	Communication Services	3.30%	Mainland China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.72%	Mainland China
Trip.com Group Ltd.	Consumer Discretionary	2.71%	Mainland China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.30%	Taiwan
JD.com, Inc. Class A	Consumer Discretionary	2.17%	Mainland China

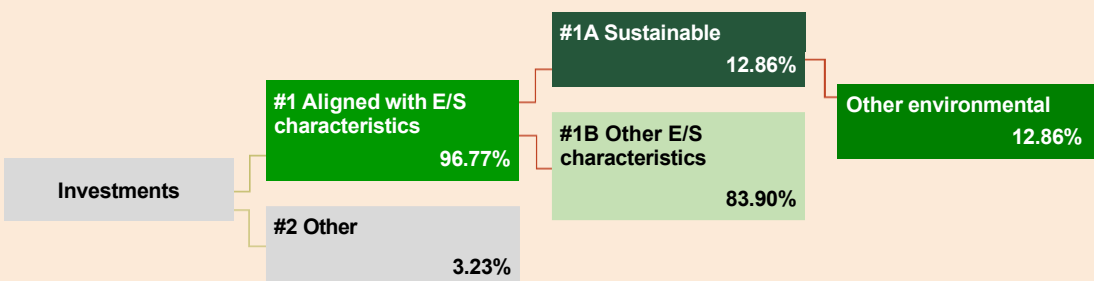
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

12.86% of the portfolio was invested in sustainable investments.

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.

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In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Consumer Discretionary	31.53%
Financials	17.87%
Communication Services	16.58%
Information Technology	11.39%
Industrials	4.33%
Health Care	4.32%
Consumer Staples	3.19%
Government	2.65%
Real Estate	2.44%
Materials	2.02%
Cash & Derivatives	1.69%
Utilities	1.34%
Gas	*0.11%*
Energy	0.66%
Oil & Gas Exploration & Production	*0.66%*
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?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

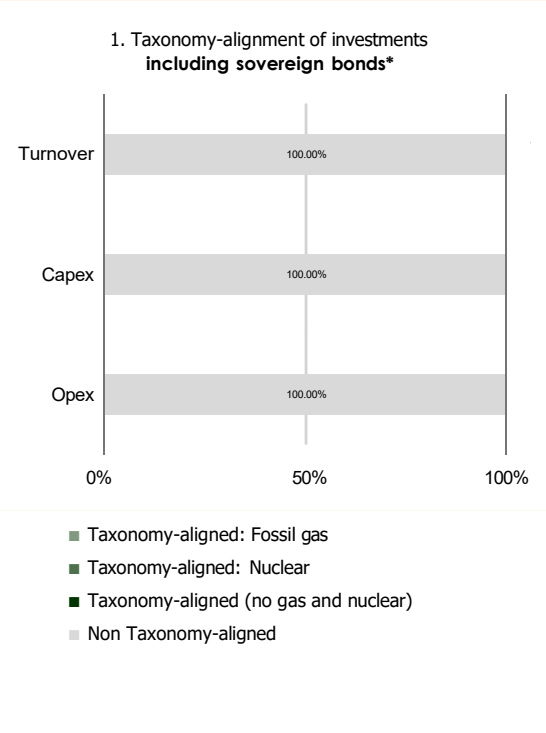
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

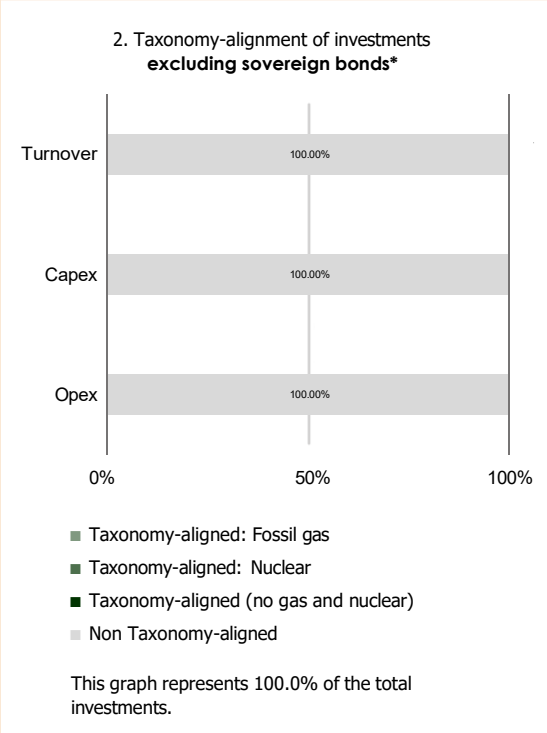
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 12.86%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY SMALLER COMPANIES

Legal Entity Identifier: 213800K2ESNFXN2ENI09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 37.86% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.49	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.39	7.23
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI EMU Small Mid

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.49	NA
	31 March 2024	97.43	NA
	31 March 2023	97.32	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.39	7.23
	31 March 2024	7.48	7.28
	31 March 2023	7.46	7.27
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	81.96	128.58
	31 March 2024	62.52	154.21
	31 March 2023	85.08	185.89
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2025	40.30%	39.86%
	31 March 2024	39.93%	39.54%
	31 March 2023	39.60%	39.31%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI EMU Small Mid

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Symrise AG	Materials	3.87%	Germany
Publicis Groupe SA	Communication Services	3.55%	France
Euronext NV	Financials	3.53%	Netherlands
FinecoBank SpA	Financials	3.52%	Italy
Kingspan Group Plc	Industrials	3.31%	Ireland
Commerzbank AG	Financials	3.18%	Germany
Terna S.p.A.	Utilities	2.83%	Italy
Metso Corporation	Industrials	2.80%	Finland
Tenaris S.A.	Energy	2.80%	United States of America
Brenntag SE	Industrials	2.73%	Germany
ageas SA/NV	Financials	2.68%	Belgium
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	Real Estate	2.60%	France
ASM International N.V.	Information Technology	2.41%	Netherlands
BAWAG Group AG	Financials	2.35%	Austria
Kesko Oyj Class B	Consumer Staples	2.26%	Finland

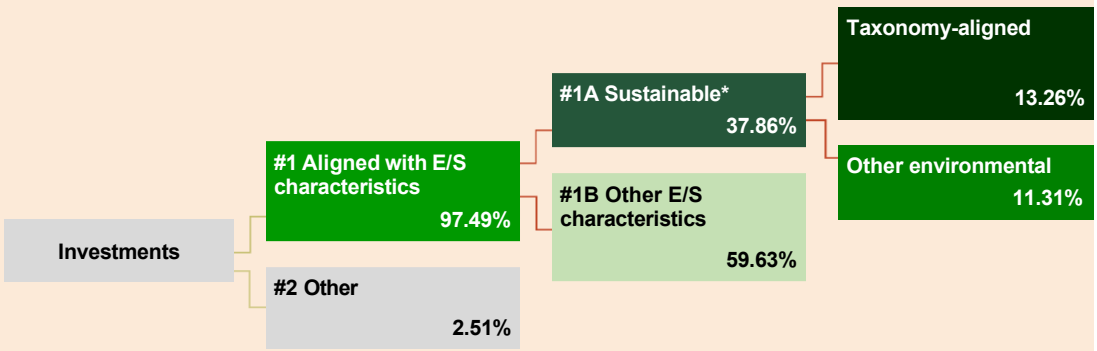
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

37.86% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	24.62%
Financials	20.14%
Materials	9.57%
Consumer Discretionary	7.70%
Communication Services	6.72%
Health Care	6.30%
Information Technology	5.65%
Energy	4.89%
Integrated Oil & Gas	*2.09%*
Oil & Gas Equipment & Services	*1.57%*
Oil & Gas Storage & Transportation	*1.58%*
[Unassigned]	*3.20%*
Consumer Staples	4.38%
Real Estate	4.27%
Utilities	4.01%
Electric Utilities	*2.67%*
Cash & Derivatives	1.75%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 13.26%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

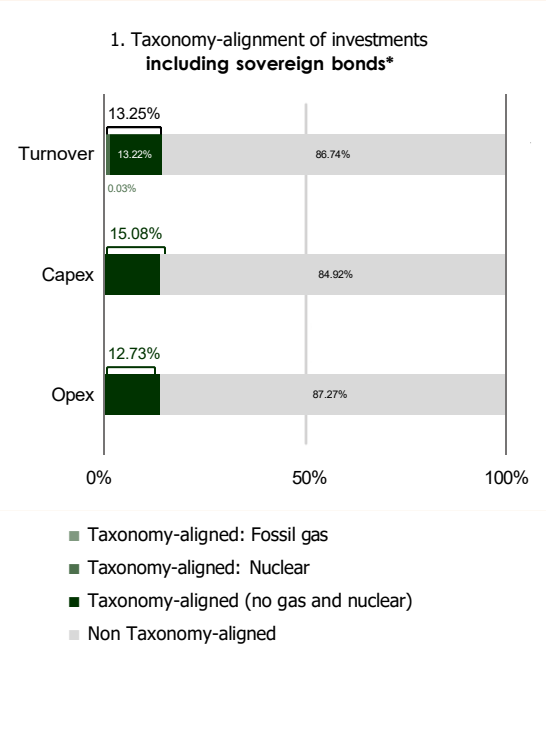
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

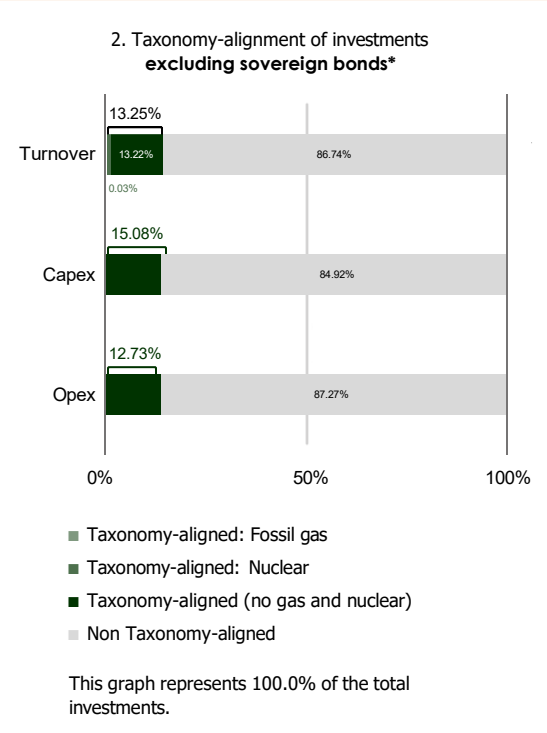
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 6.11%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.03%	0.05%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	13.22%	6.06%	0.00%
Revenue - Non Taxonomy-aligned	86.74%	93.90%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	15.08%	6.72%	0.00%
CAPEX - Non Taxonomy-aligned	84.92%	93.28%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	12.73%	5.19%	0.00%
OPEX - Non Taxonomy-aligned	87.27%	94.81%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 11.31%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND GROWTH

Legal Entity Identifier: 213800UUVN3ZTID5O892

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 62.46% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	98.35	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.36	7.79
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI EMU

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	98.35	NA
	31 March 2024	98.29	NA
	31 March 2023	97.53	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.36	7.79
	31 March 2024	8.44	7.81
	31 March 2023	8.61	7.84
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	85.54	99.11
	31 March 2024	85.95	109.50
	31 March 2023	73.97	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2025	45.24%	41.89%
	31 March 2024	44.27%	41.63%
	31 March 2023	43.65%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI EMU

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.30%	Netherlands
SAP SE	Information Technology	7.31%	Germany
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.61%	France
Schneider Electric SE	Industrials	5.51%	United States of America
Air Liquide SA	Materials	4.89%	France
Allianz SE	Financials	4.51%	Germany
Deutsche Telekom AG	Communication Services	4.31%	Germany
Hermes International SCA	Consumer Discretionary	4.16%	France
L'Oreal S.A.	Consumer Staples	3.94%	France
Wolters Kluwer N.V.	Industrials	3.58%	Netherlands

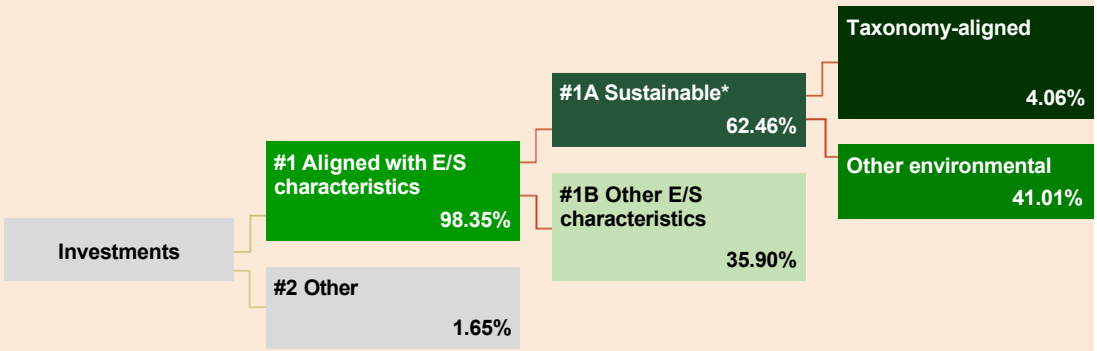
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

62.46% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	27.05%
Industrials	21.27%
Financials	14.73%
Consumer Discretionary	14.15%
Consumer Staples	8.17%
Materials	4.80%
Communication Services	4.57%
Health Care	3.72%
Cash & Derivatives	1.55%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 4.06%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

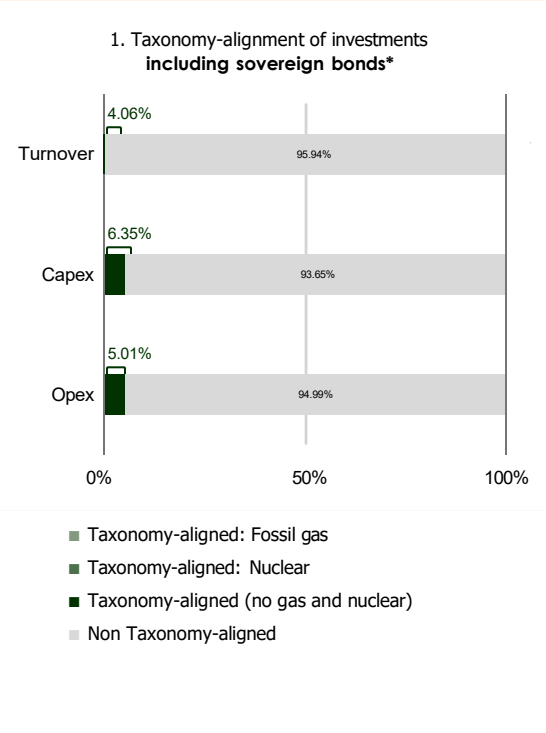
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

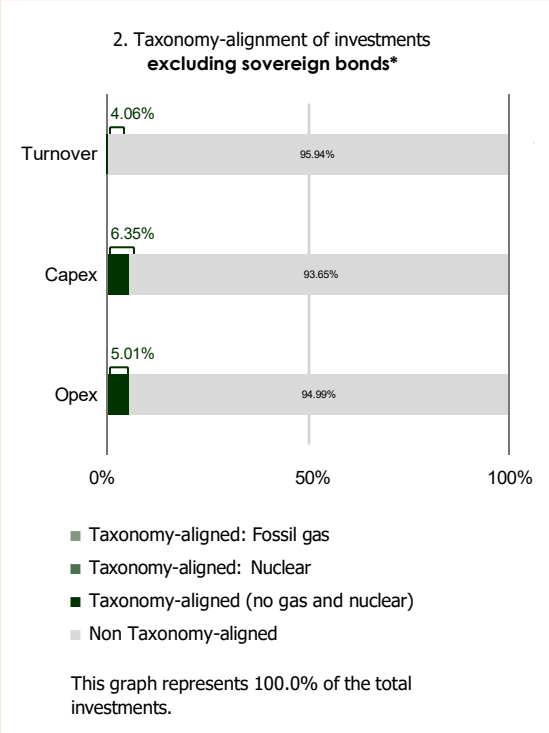
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 3.98%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	4.06%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	95.94%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	6.35%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	93.65%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	5.01%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	94.99%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 41.01%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores with a lower carbon intensity than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. The Investment Adviser assessed companies board gender diversity resulting in a slightly higher PAI score than the benchmark. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND VALUE

Legal Entity Identifier: 2138005UESNT8JGWI979

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 42.77% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.27	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.00	7.79
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI EMU

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.27	NA
	31 March 2024	97.95	NA
	31 March 2023	98.21	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.00	7.79
	31 March 2024	7.91	7.81
	31 March 2023	7.90	7.84
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	121.04	99.11
	31 March 2024	130.31	109.50
	31 March 2023	178.69	124.50
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2025	43.03%	41.89%
	31 March 2024	42.33%	41.63%
	31 March 2023	41.35%	41.34%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI EMU

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Allianz SE	Financials	4.87%	Germany
Iberdrola SA	Utilities	4.20%	Spain
AXA SA	Financials	3.46%	France
TotalEnergies SE	Energy	3.41%	France
UniCredit S.p.A.	Financials	3.30%	Italy
ING Groep NV	Financials	3.13%	Netherlands
Koninklijke Ahold Delhaize N.V.	Consumer Staples	3.04%	Netherlands
Siemens Aktiengesellschaft	Industrials	2.97%	Germany
Royal KPN NV	Communication Services	2.91%	Netherlands
Erste Group Bank AG	Financials	2.89%	Austria
Merck KGaA	Health Care	2.79%	Germany
Cie Generale des Etablissements Michelin SA	Consumer Discretionary	2.78%	France
ACS, Actividades de Construccion y Servicios SA	Industrials	2.69%	Spain
Poste Italiane SpA	Financials	2.69%	Italy
Metso Corporation	Industrials	2.56%	Finland

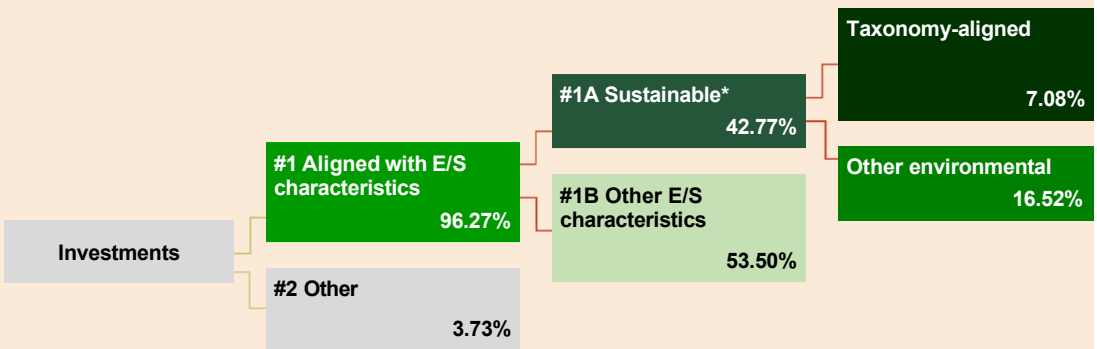
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

42.77% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	26.85%
Industrials	19.71%
Utilities	9.27%
Electric Utilities	*5.80%*
Multi-Utilities	*3.47%*
Energy	7.56%
Integrated Oil & Gas	*7.56%*
Health Care	7.05%
Communication Services	6.88%
Consumer Staples	6.53%
Materials	4.93%
Consumer Discretionary	4.55%
Cash & Derivatives	3.57%
Real Estate	1.55%
Information Technology	1.53%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 7.08%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

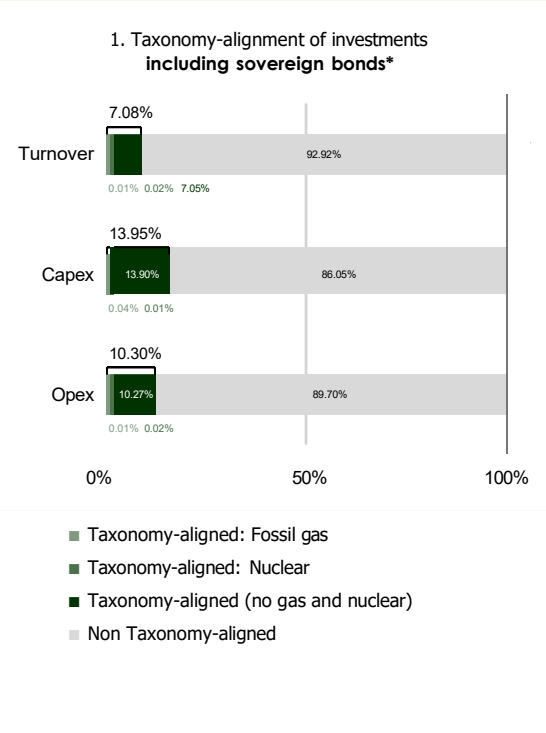
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

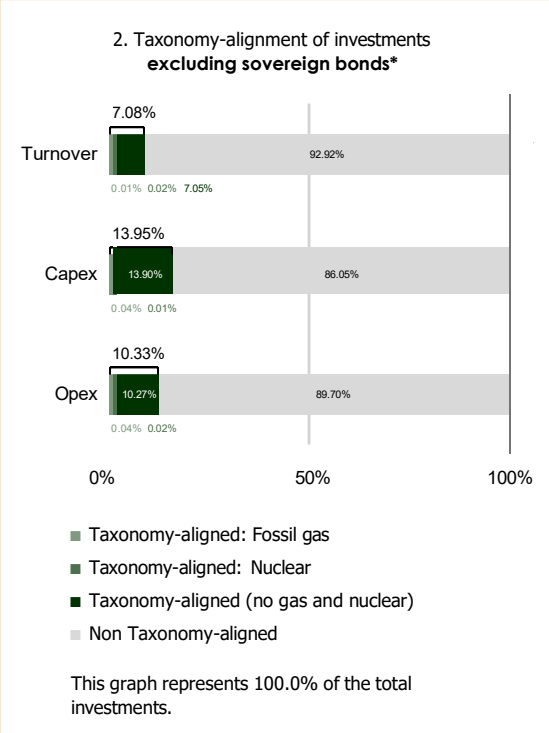
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 4.83%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.02%	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	7.05%	4.12%	0.00%
Revenue - Non Taxonomy-aligned	92.92%	95.87%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.04%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.01%	0.03%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	13.90%	9.85%	0.00%
CAPEX - Non Taxonomy-aligned	86.05%	90.12%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.02%	0.03%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	10.27%	6.38%	0.00%
OPEX - Non Taxonomy-aligned	89.70%	93.59%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 16.52%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded into the fundamental analysis of the stocks the investment teams holds and therefore contributed to all trading decisions.

Trades reflected a balanced integration of financial and non-financial criteria. To quote a few examples, among the most significant changes over the period were:

- We reduced our holding in an Irish building materials company, which reduced the carbon intensity of the sub-fund.

- We redeemed our holding in a Spanish telecommunications company, and reduced our holdings in a German logisitics company, an Italian cable manufacturer, and a French advertising company, which improved the ESG score of the sub-fund.

- We also purchased holdings in a Portugese energy company and a German industrial truck manufacturer, and reinforced our holdings in a German Pharmaceutical and life sciences company and a Finnish industrial machinery company.

The above actions improved the ESG score of the sub-fund.

In addition, on an ongoing basis, the investment teams apply our stewardship policy and dialog with the companies, and also apply HSBC's voting policy.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

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?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROPE VALUE

Legal Entity Identifier: 213800NDHT1X7UMKBO83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 42.79% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.84	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.82	7.81
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI Europe

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.84	NA
	31 March 2024	97.77	NA
	31 March 2023	99.21	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.82	7.81
	31 March 2024	7.97	7.82
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.46%
	31 March 2024	0.00%	0.40%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	121.57	93.02
	31 March 2024	135.27	98.22
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
13. Board gender diversity	31 March 2025	42.01%	41.78%
	31 March 2024	41.03%	41.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.46%
	31 March 2024	0.00%	0.40%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI Europe

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
AstraZeneca PLC	Health Care	4.07%	United Kingdom of Great Britain and Northern Ireland
KBC Group N.V.	Financials	3.86%	Belgium
Commerzbank AG	Financials	3.36%	Germany
Allianz SE	Financials	3.14%	Germany
Royal KPN NV	Communication Services	3.14%	Netherlands
ING Groep NV	Financials	3.11%	Netherlands
Anheuser-Busch InBev SA/NV	Consumer Staples	3.02%	Belgium
BP PLC	Energy	3.00%	United States of America
Heineken NV	Consumer Staples	2.75%	Netherlands
Novartis AG	Health Care	2.75%	United States of America
Siemens Aktiengesellschaft	Industrials	2.73%	Germany
AXA SA	Financials	2.57%	France
Novo Nordisk A/S Class B	Health Care	2.57%	Denmark
Anglo American plc	Materials	2.44%	South Africa
Barclays PLC	Financials	2.32%	United Kingdom of Great Britain and Northern Ireland

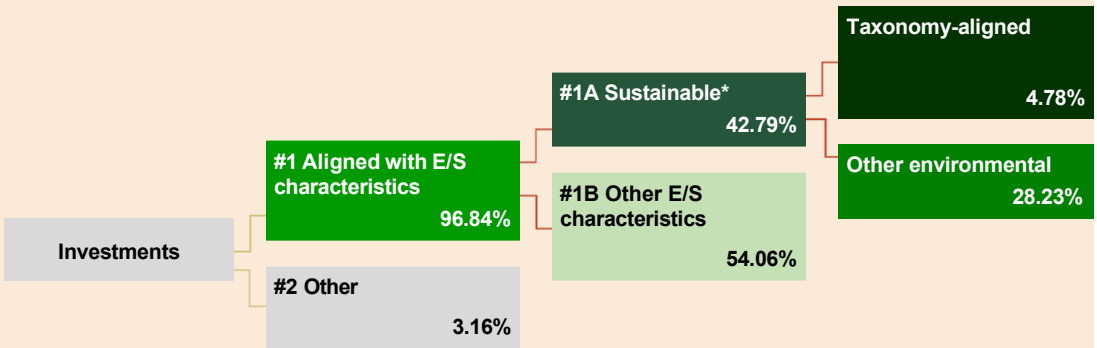
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

42.79% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	26.65%
Industrials	15.07%
Materials	10.77%
Health Care	10.49%
Consumer Staples	8.58%
Energy	6.81%
Integrated Oil & Gas	*6.81%*
Communication Services	6.37%
Utilities	5.85%
Electric Utilities	*3.29%*
Multi-Utilities	*2.57%*
Consumer Discretionary	3.99%
Information Technology	3.28%
Real Estate	1.71%
Cash & Derivatives	1.28%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 4.78%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

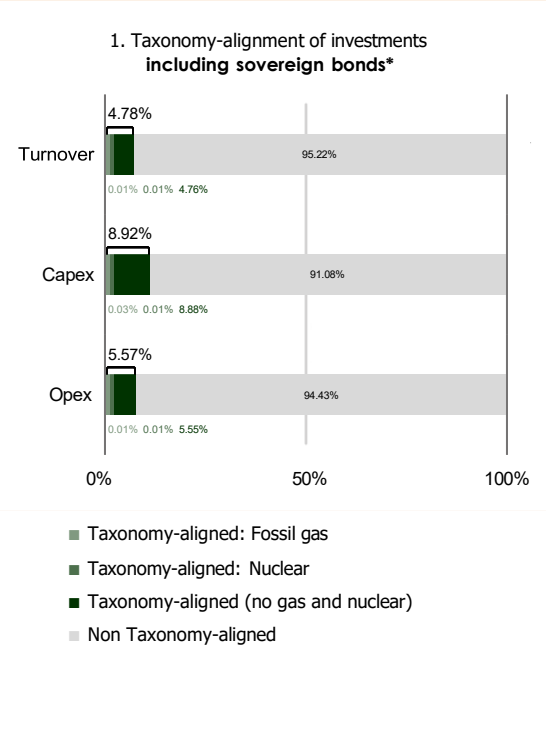
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

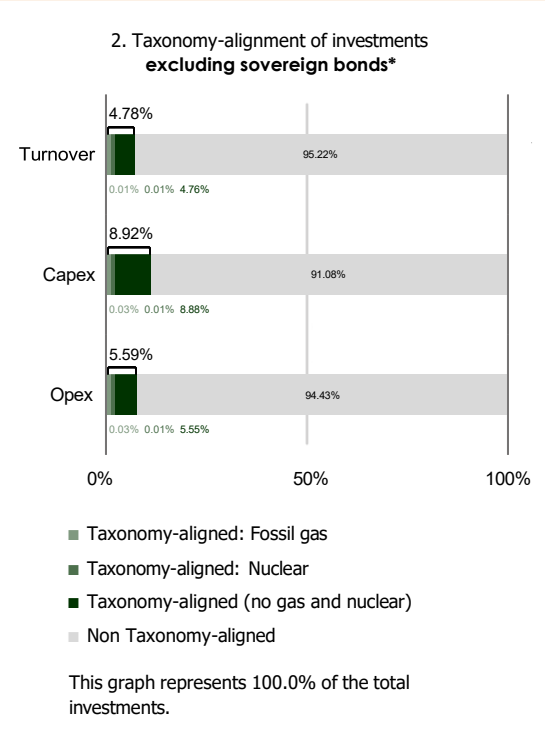
- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.85%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	4.76%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	95.22%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.03%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	8.88%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	91.08%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	5.55%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	94.43%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.23%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded into the fundamental analysis of the stocks the investment teams held and therefore contributed to all trading decisions.
Trades reflected a balanced integration of financial and non-financial criteria. Examples of the most significant portfolio changes over the period were:

- We sold our holding in Vonovia SE and we reduced our holding in BP Plc, which reduced the carbon intensity of the sub-fund.
- We initiated a position in Nestle SA, and reinforced our holding in Thales SA, which reduced the carbon intensity of the sub-fund.
- We redeemed our holding in Thyssen Nucera AG & Co, and reduced our holding in BP Plc, which improved the ESG score of the sub-fund.
- We purchased holdings in Banco Santander SA and Kion Group AG, and reinforced our holdings in Anheuser-Busch Inbev SA/NV, which also improved the ESG score of the sub-fund.

In addition, on an ongoing basis, the investment teams apply our stewardship policy and dialog with the companies, and also apply HSBC's voting policy.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS EQUITY

Legal Entity Identifier: 213800LINXZ2GGCA7L71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 31.01% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	91.99	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.47	5.98
E Pillar	6.76	6.01
S Pillar	5.26	5.20
G Pillar	4.95	4.80
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	160.02	356.31
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	6.87%	7.88%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI Emerging Markets

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	91.99	NA
	31 March 2024	94.63	NA
	31 March 2023	84.51	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.47	5.98
	31 March 2024	6.53	5.91
	31 March 2023	6.02	5.85

E Pillar	31 March 2025	6.76	6.01
	31 March 2024	6.70	5.83
	31 March 2023	6.91	5.64
S Pillar	31 March 2025	5.26	5.20
	31 March 2024	5.48	5.20
	31 March 2023	5.56	5.30
G Pillar	31 March 2025	4.95	4.80
	31 March 2024	4.97	4.69
	31 March 2023	4.54	4.62
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	160.02	356.31
	31 March 2024	165.60	384.37
	31 March 2023	197.67	415.57
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	6.87%	7.88%
	31 March 2024	6.07%	7.40%
	31 March 2023	11.13%	4.19%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.04%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	160.02	356.31
	31 March 2024	165.60	384.37
	31 March 2023	197.67	415.57
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	6.87%	7.88%
	31 March 2024	6.07%	7.40%
	31 March 2023	11.13%	4.19%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.04%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI Emerging Markets

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.69%	Taiwan
Tencent Holdings Ltd	Communication Services	6.90%	China
Alibaba Group Holding Limited	Consumer Discretionary	4.62%	China
Samsung Electronics Co., Ltd.	Information Technology	4.15%	Korea
Reliance Industries Limited	Energy	4.05%	India
Shriram Finance Limited	Financials	3.17%	India
BYD Company Limited Class H	Consumer Discretionary	2.96%	China
Hon Hai Precision Industry Co., Ltd.	Information Technology	2.90%	Taiwan
Hyundai Motor Company	Consumer Discretionary	2.79%	Korea
MediaTek Inc	Information Technology	2.78%	Taiwan
HDFC Bank Limited	Financials	2.56%	India
Meituan Class B	Consumer Discretionary	2.55%	China
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	2.51%	Indonesia

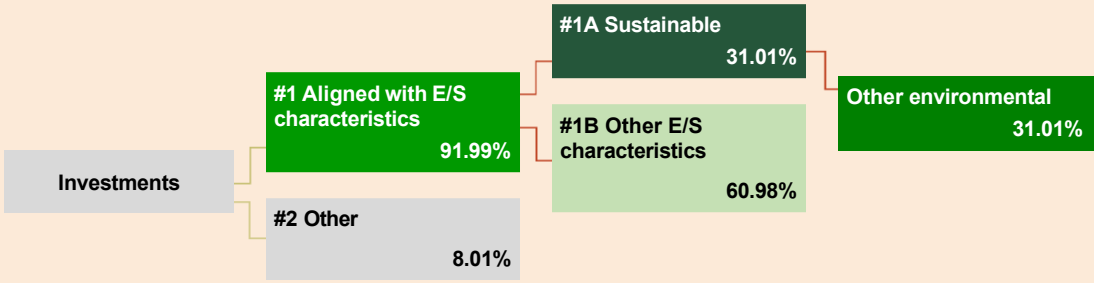
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

31.01% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	28.40%
Financials	23.82%
Consumer Discretionary	15.72%
Communication Services	12.84%
Industrials	5.70%
Energy	3.70%
Integrated Oil & Gas	*0.20%*
Oil & Gas Exploration & Production	*0.02%*
Oil & Gas Refining & Marketing	*3.58%*
Oil & Gas Storage & Transportation	*0.01%*
Cash & Derivatives	2.96%
Materials	2.06%
Consumer Staples	1.97%
Utilities	1.48%
Electric Utilities	*0.10%*
Health Care	1.35%
Other	0.02%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

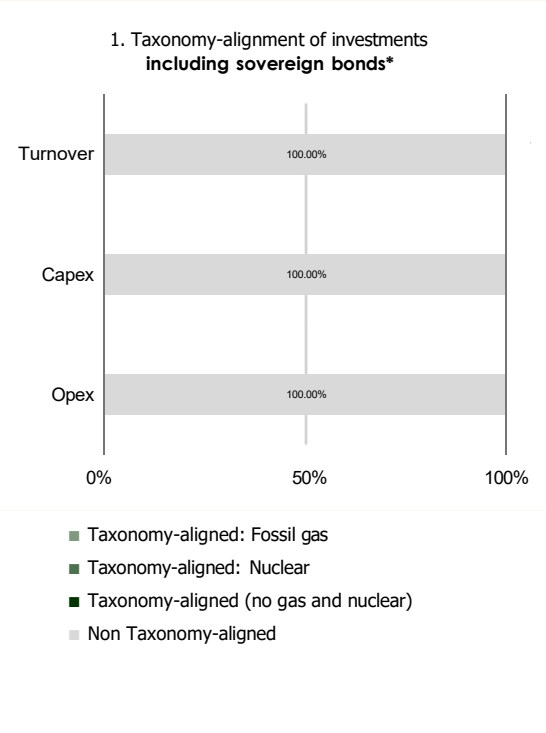
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

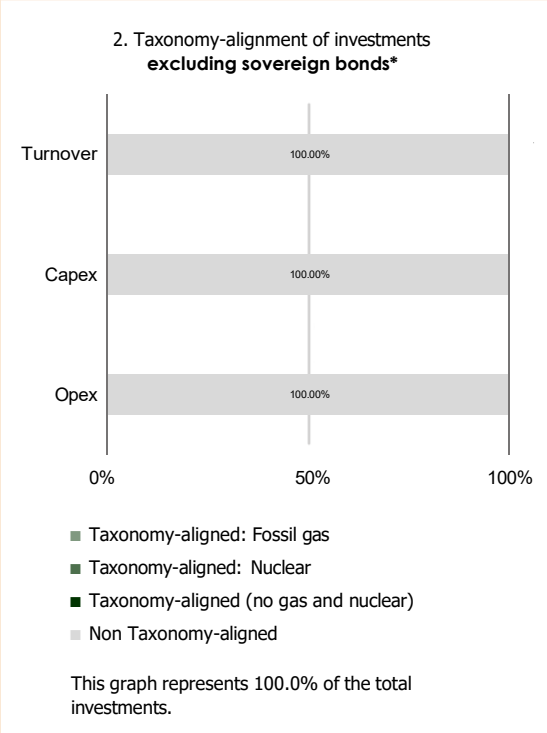
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 31.01%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY

Legal Entity Identifier: 213800KB6BO3Z43JHW60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✓ Yes	No
✓ It made **sustainable investments with an environmental objective: 98.23%**	☐ 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 sub-fund made a positive environmental, social and governance ("ESG") effect by investing in a concentrated portfolio of companies that actively contributed to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems, while providing a long term total return.

The sustainable investment objectives promoted by this sub-fund were:
1. Investment into a concentrated portfolio of companies that actively contributed to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.

3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles are identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies (the "HSBC Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Contribution to the transition to a more circular global economy		
	All sub-fund holdings, excluding cash were aligned to the transition of a more circular global economy	
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.18	6.71
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.29%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.18	6.71
	31 March 2024	8.18	6.78
	31 March 2023	8.23	6.82
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in the sub-fund were assessed against the principle of 'do no significant harm' ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser used third-party research providers to monitor contributing companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	125.66	121.98
	31 March 2024	128.57	126.54
	31 March 2023	150.78	154.34
4. Exposure to companies active in the fossil fuel sector	31 March 2025	8.77%	9.91%
	31 March 2024	0.00%	7.20%
	31 March 2023	0.00%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Ecolab Inc.	Materials	3.26%	United States of America
Intesa Sanpaolo S.p.A.	Financials	3.15%	Italy
Waste Management, Inc.	Industrials	3.14%	United States of America
Home Depot, Inc.	Consumer Discretionary	3.11%	United States of America
Cisco Systems, Inc.	Information Technology	3.01%	United States of America
Veolia Environnement SA	Utilities	2.99%	France
Novonesis A/S Class B	Materials	2.91%	Denmark
Cintas Corporation	Industrials	2.85%	United States of America
Microsoft Corporation	Information Technology	2.85%	United States of America
Equinix, Inc.	Real Estate	2.81%	United States of America
Copart, Inc.	Industrials	2.72%	United States of America
Munchener Ruckversicherungs-Gesellschaft AG	Financials	2.69%	Germany
SSE PLC	Utilities	2.68%	United Kingdom of Great Britain and Northern Ireland
Stantec Inc	Industrials	2.61%	Canada
United Rentals, Inc.	Industrials	2.46%	United States of America

Cash and derivatives were excluded

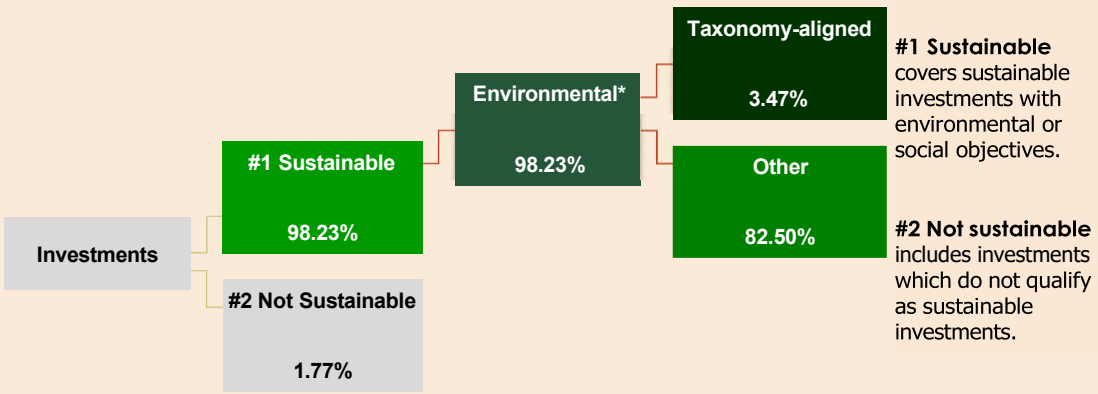
What was the proportion of sustainability-related investments?

98.23% of the portfolio was invested in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



*A company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1 Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other, do not equal #1 Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	26.50%
Information Technology	20.46%
Materials	11.41%
Financials	8.86%
Consumer Staples	8.30%
Consumer Discretionary	6.44%
Utilities	6.31%
Electric Utilities	*3.38%*
Multi-Utilities	*2.94%*
Real Estate	4.11%
Communication Services	4.00%
Health Care	1.83%
Cash & Derivatives	1.77%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 3.47%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

- [x] Yes:
  - [x] In fossil gas
  - [ ] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

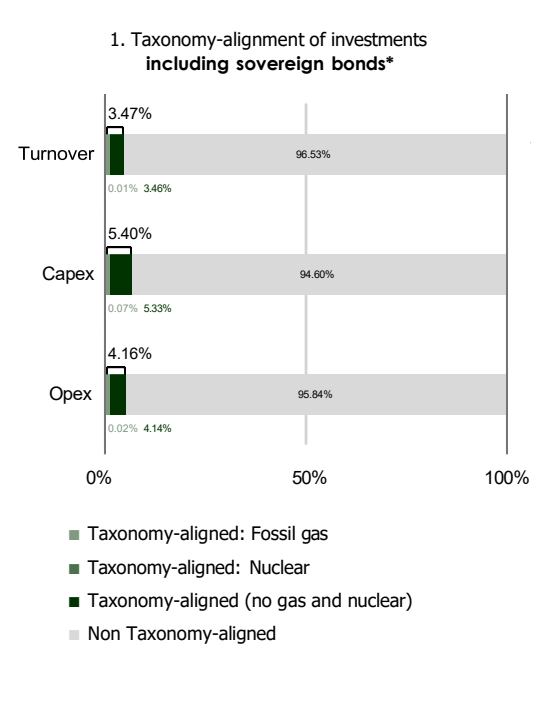
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

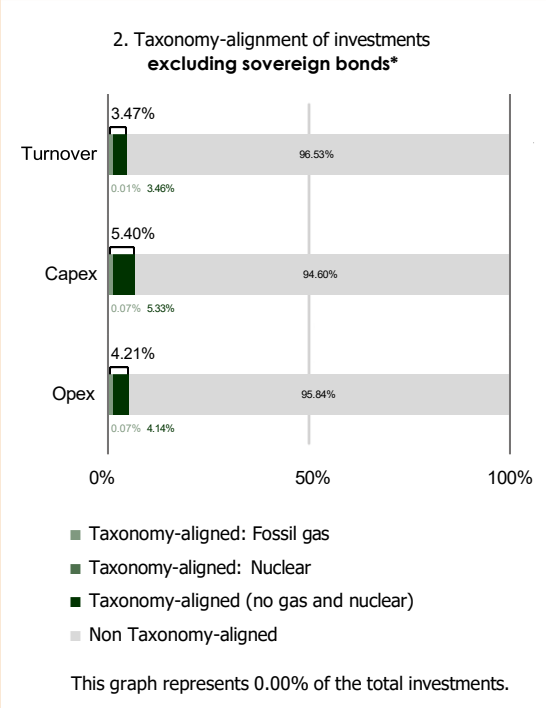
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the fund's share of investment in transitional activities was 0.47% and the share of investment in enabling activities was 1.26%.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	3.46%	3.34%	0.00%
Revenue - Non Taxonomy-aligned	96.53%	96.66%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.07%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	94.60%	96.61%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	5.33%	3.39%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.02%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	4.14%	3.37%	0.00%
OPEX - Non Taxonomy-aligned	95.84%	96.63%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 82.50%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund has delivered a positive environmental, social and governance ("ESG") impact by investing in a concentrated portfolio of companies that actively contributed to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems.

The sub-fund had a minimum of 90% of its net assets in equities and equity equivalent securities of companies with exposure to circular economy themes ("Circular Economy Themes") which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

At any time, 100% of the portfolio assets are whitelisted in accordance with our Sustainable Investment Framework which incorporates the application of Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies and our proprietary company assessment of thematic alignment, by leveraging our internal circular economy research. The latter consists of identifying two types of companies:

1. "Enablers" with at least 20% revenue alignment to our proprietary Circular Economy Taxonomy
2. "Trailblazers" that integrate circular economy principles in their own operation to generate higher financial and sustainability efficiency, with a minimum score of 30 as measured by our circularity assessment tool.

The calculation methodology has changed for the determination of PAI4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.The portfolio ESG score is higher than the weighted average of the constituents of the
MSCI AC World (the "Reference Benchmark") after eliminating 20% of the lowest ESG scored issuers from the Reference Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CLIMATE CHANGE

Legal Entity Identifier: 213800BN2PIFBP7BXW47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 83.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. The sub-fund invested in companies that may have benefitted from the transition to a lower carbon economy.
2. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
3. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Transition to a lower carbon economy	All portfolio holdings, excluding cash were invested in companies potentially benefitting from the transition to a lower carbon economy	
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	96.82	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.12	6.71
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.29%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	96.82	NA
	31 March 2024	99.08	NA
	31 March 2023	98.43	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.12	6.71
	31 March 2024	8.10	6.78
	31 March 2023	8.32	6.82
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%

Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	67.69	131.32
	31 March 2024	62.14	137.11
	31 March 2023	83.75	167.71
4. Exposure to companies active in the fossil fuel sector	31 March 2025	9.41%	0.17%
	31 March 2024	3.03%	7.20%
	31 March 2023	3.64%	7.62%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Trane Technologies plc	Industrials	5.42%	United States of America
Microsoft Corporation	Information Technology	5.04%	United States of America
Ecolab Inc.	Materials	4.79%	United States of America
Schneider Electric SE	Industrials	4.30%	United States of America
Verisk Analytics, Inc.	Industrials	4.21%	United States of America
Cadence Design Systems, Inc.	Information Technology	3.98%	United States of America
Prysmian S.p.A.	Industrials	3.58%	Italy
Watts Water Technologies, Inc. Class A	Industrials	2.83%	United States of America
Autodesk, Inc.	Information Technology	2.74%	United States of America
Azbil Corporation	Information Technology	2.66%	Japan
Accenture Plc Class A	Information Technology	2.65%	Ireland
First Solar, Inc.	Information Technology	2.38%	United States of America
BYD Company Limited Class H	Consumer Discretionary	2.34%	China
E.ON SE	Utilities	2.29%	Germany
Deere & Company	Industrials	2.17%	United States of America

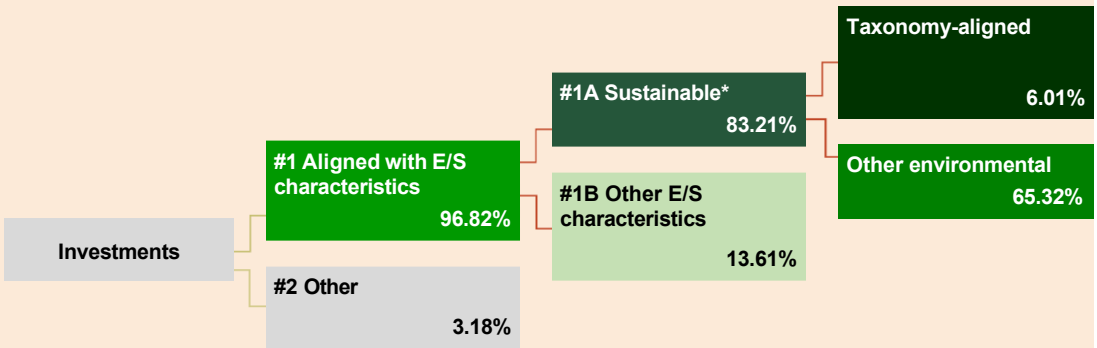
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

83.21% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	41.43%
Information Technology	29.41%
Materials	10.82%
Utilities	5.81%
Electric Utilities	*1.88%*
Multi-Utilities	*2.91%*
[Unassigned]	*0.71%*
Consumer Discretionary	4.70%
Health Care	2.83%
Financials	2.48%
Real Estate	2.28%
Cash & Derivatives	1.48%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 6.01%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

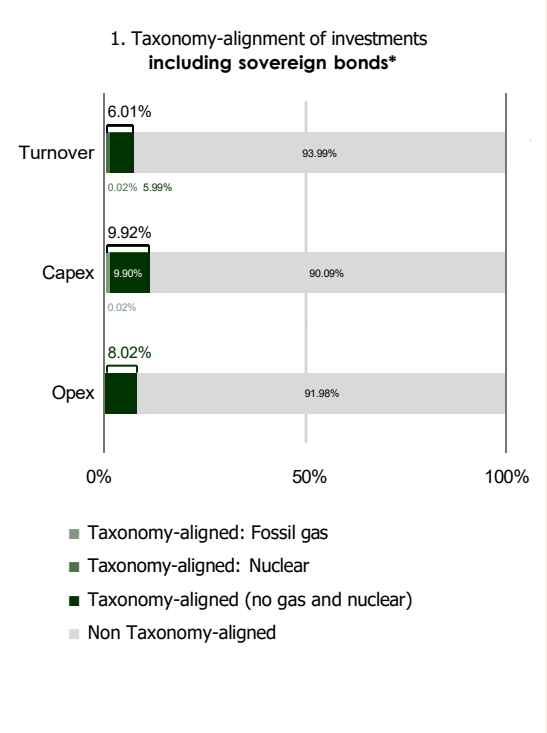
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

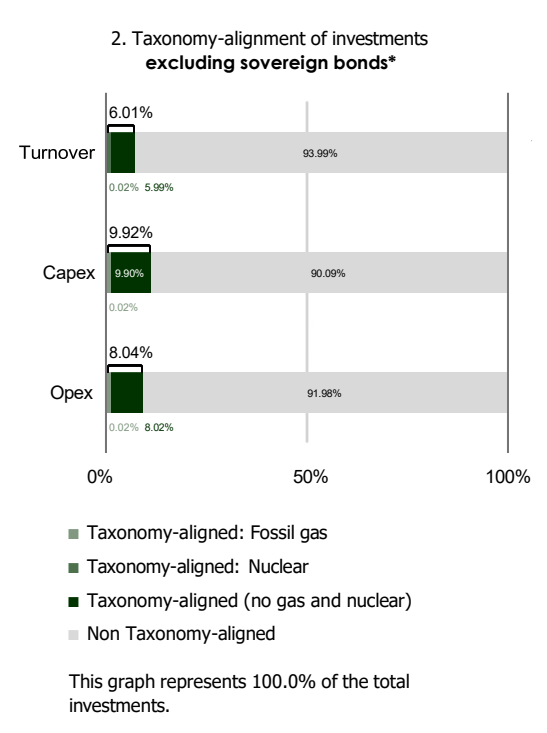
- [x] Yes:
  - [x] In fossil gas
  - [ ] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 3.75%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.02%	0.02%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	5.99%	7.89%	0.00%
Revenue - Non Taxonomy-aligned	93.99%	92.10%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.02%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	9.90%	10.33%	0.00%
CAPEX - Non Taxonomy-aligned	90.09%	89.67%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	8.02%	9.14%	0.00%
OPEX - Non Taxonomy-aligned	91.98%	90.86%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 65.32%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reference period, the sub-fund promoted environmental characteristics by investing in a concentrated portfolio of companies that actively contribute to climate solutions. The sub-fund had a minimum of 70% of its net assets in equities and equity equivalent securities of companies with at least 20% revenue exposure to climate solutions themes. In addition, the sub-fund incorporated targets around ESG standards and carbon intensity. The investment advisor did not invest in any of the Excluded Activities as detailed in the Prospectus.

To quote a few examples, among the most significant changes over the period were:

- We initiated a position in a auto services business, and reinforced our holding in a solar module manufacturer, which increased the climate solutions revenue exposure of the sub-fund.
- We initiated a position in a water infrastructure provider, and sold our holding in an auto parts supplier, which improved the ESG score of the sub-fund.
- We sold our holding in a waste management company and we reduced our holding in a semiconductor chip manufacturer, which reduced the carbon intensity of the sub -fund.

The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.

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?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY

Legal Entity Identifier: 213800C7RPFQKFW88Y39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 32.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.
4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.11	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.31	6.17
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	80.05	95.77
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - FTSE EPRA Nareit Developed

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.11	NA
	31 March 2024	98.72	NA
	31 March 2023	0.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.31	6.17
	31 March 2024	6.21	6.54
	31 March 2023	0.00	0.00
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	80.05	95.77
	31 March 2024	79.88	77.31
	31 March 2023	0.00	0.00

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	3,751.35	12,059,287.97
	31 March 2024	3,521.35	3,787,332.99
	31 March 2023	0.00	0.00
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	5.74	7.51
	31 March 2024	6.16	7.08
	31 March 2023	0.00	0.00
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	80.05	95.77
	31 March 2024	79.88	77.31
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - FTSE EPRA Nareit Developed

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Prologis, Inc.	Real Estate	7.93%	United States of America
Equinix, Inc.	Real Estate	6.47%	United States of America
Welltower Inc.	Real Estate	5.58%	United States of America
Realty Income Corporation	Real Estate	4.02%	United States of America
Simon Property Group, Inc.	Real Estate	3.94%	United States of America
Invitation Homes, Inc.	Real Estate	3.58%	United States of America
Public Storage	Real Estate	2.98%	United States of America
Ventas, Inc.	Real Estate	2.96%	United States of America
AvalonBay Communities, Inc.	Real Estate	2.76%	United States of America
SEGRO plc	Real Estate	2.75%	United Kingdom of Great Britain and Northern Ireland
Warehouses De Pauw SA	Real Estate	2.70%	Belgium
Equity Residential	Real Estate	2.63%	United States of America
Equity LifeStyle Properties, Inc.	Real Estate	2.34%	United States of America

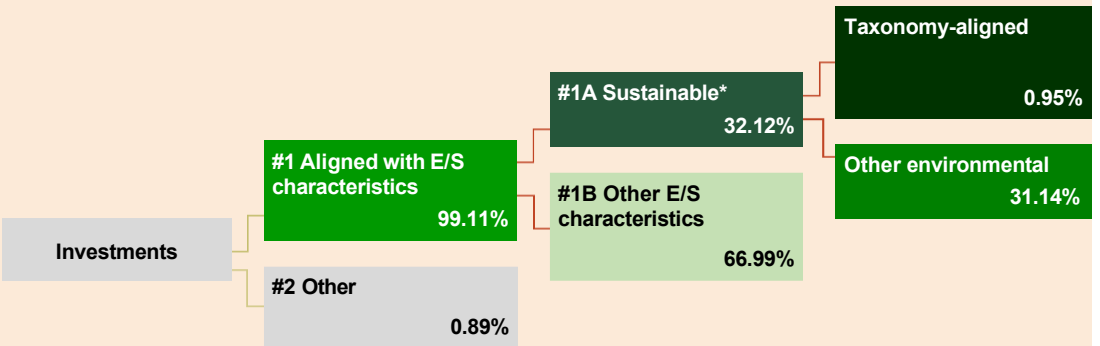
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

32.12% of the portfolio was invested in sustainable investments.

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.

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Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Real Estate	99.27%
Cash & Derivatives	0.73%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.95%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

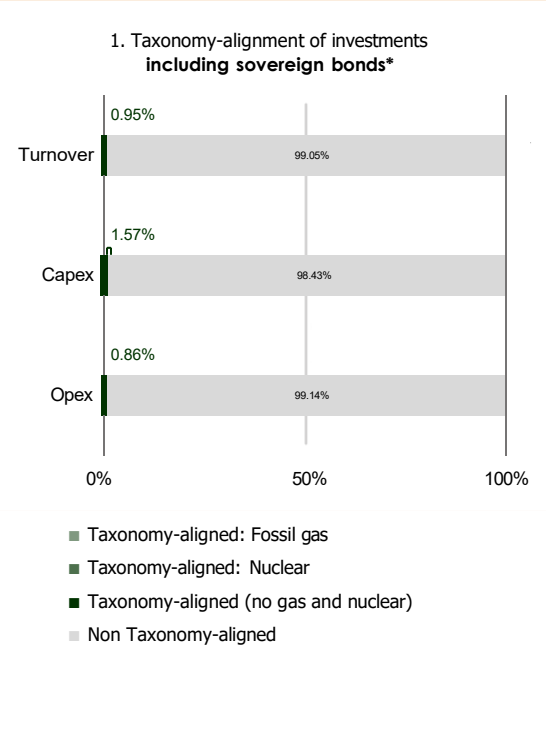
☐ In fossil gas ☐ In nuclear energy

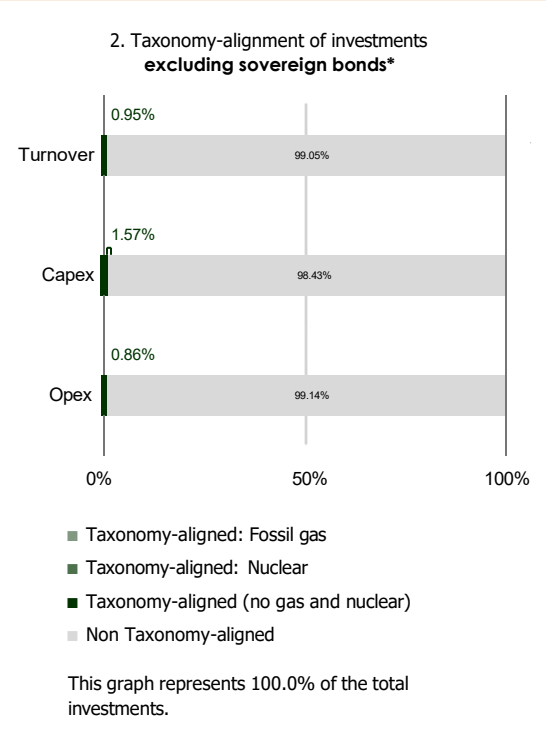
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.95%	0.34%	0.00%
Revenue - Non Taxonomy-aligned	99.05%	99.66%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.57%	0.61%	0.00%
CAPEX - Non Taxonomy-aligned	98.43%	99.39%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.86%	0.33%	0.00%
OPEX - Non Taxonomy-aligned	99.14%	99.67%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 31.14%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, issuer's with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in issuer's with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark.

The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY QUALITY INCOME

Legal Entity Identifier: 213800P8MQVXCNL9A447

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 41.26% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments.

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.27	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.23	6.79
E Pillar Weighted	1.24	1.16
S Pillar Weighted	2.53	2.16
G Pillar Weighted	2.36	2.16
Consideration of lower carbon intensity investments		
GHG Emissions - Metric tons CO2 equivalents	5,569.54	219,738,000,000.00
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	55.30	105.51
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.54%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World

…and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.27	NA
	31 March 2024	99.15	NA
	31 March 2023	98.58	NA

Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.23	6.79
	31 March 2024	8.33	6.87
	31 March 2023	8.43	6.94
E Pillar Weighted	31 March 2025	1.24	1.16
	31 March 2024	1.32	1.22
	31 March 2023	0.00	0.00
S Pillar Weighted	31 March 2025	2.53	2.16
	31 March 2024	2.49	2.11
	31 March 2023	0.00	0.00
G Pillar Weighted	31 March 2025	2.36	2.16
	31 March 2024	2.37	2.19
	31 March 2023	0.00	0.00
Consideration of lower carbon intensity investments			
GHG Emissions - Metric tons CO2 equivalents	31 March 2025	5,569.54	219,738,000,000.00
	31 March 2024	5,767.96	2,397,199,103.00
	31 March 2023	0.00	0.00
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	55.30	105.51
	31 March 2024	58.37	109.67
	31 March 2023	80.46	144.58
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.54%
	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.23%
	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	5,569.54	219,738,000,000.00
	31 March 2024	5,767.96	2,397,199,103.00
	31 March 2023	0.00	0.00

3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	55.30	105.51
	31 March 2024	58.37	109.67
	31 March 2023	80.46	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.54%
	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.23%
	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.43%	United States of America
NVIDIA Corporation	Information Technology	5.13%	United States of America
Apple Inc.	Information Technology	4.10%	United States of America
Amazon.com, Inc.	Consumer Discretionary	1.81%	United States of America
Eli Lilly and Company	Health Care	1.76%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.42%	United States of America
Cisco Systems, Inc.	Information Technology	1.27%	United States of America
Novo Nordisk A/S Class B	Health Care	1.25%	Denmark
Alphabet Inc. Class C	Communication Services	1.22%	United States of America
Verizon Communications Inc.	Communication Services	1.18%	United States of America
ASML Holding NV	Information Technology	1.17%	Netherlands
Texas Instruments Incorporated	Information Technology	1.13%	United States of America
Gilead Sciences, Inc.	Health Care	1.12%	United States of America
Applied Materials, Inc.	Information Technology	1.10%	United States of America
Coca-Cola Company	Consumer Staples	1.09%	United States of America

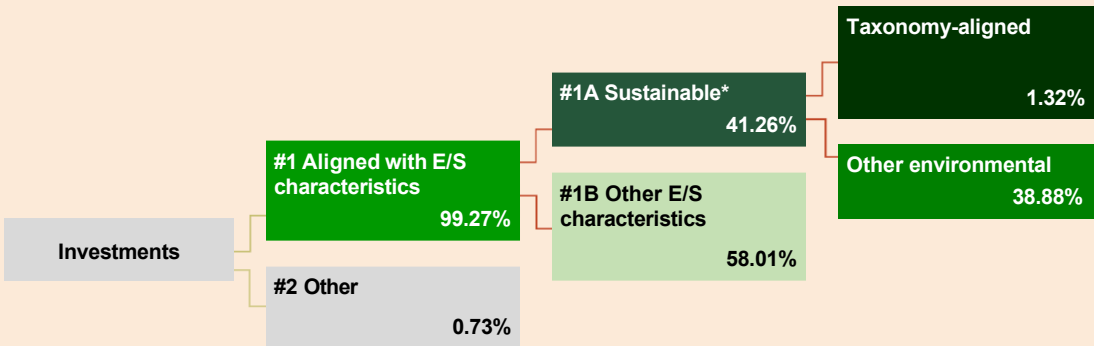
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

41.26% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	24.79%
Financials	17.58%
Industrials	12.96%
Consumer Discretionary	10.00%
Health Care	9.42%
Consumer Staples	7.72%
Communication Services	6.14%
Energy	3.24%
Integrated Oil & Gas	*0.89%*
Oil & Gas Exploration & Production	*0.94%*
Oil & Gas Storage & Transportation	*1.29%*
[Unassigned]	*0.24%*
Utilities	2.63%
Electric Utilities	*1.20%*
Multi-Utilities	*1.43%*
Real Estate	2.36%
Materials	2.26%
Cash & Derivatives	0.90%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 1.32%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

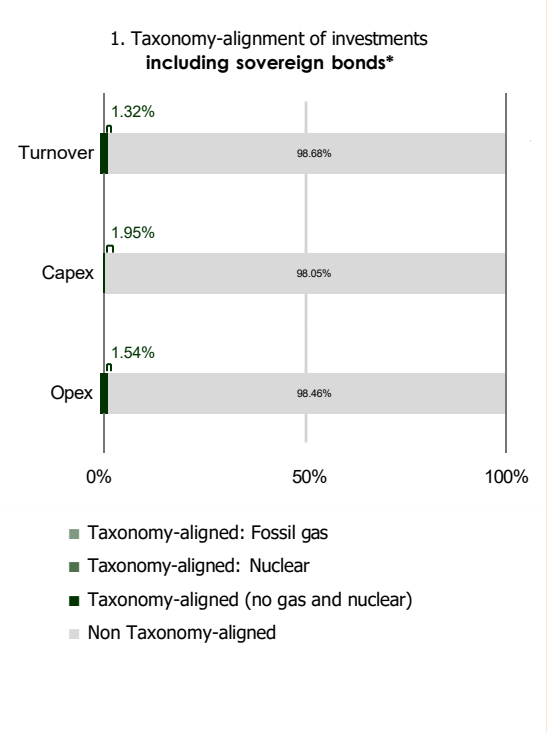
☐ In fossil gas ☐ In nuclear energy

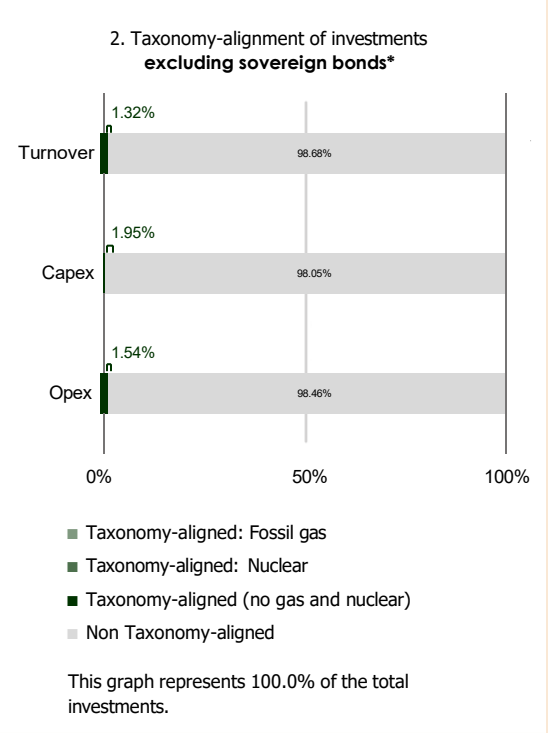
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.99%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	1.32%	0.73%	0.00%
Revenue - Non Taxonomy-aligned	98.68%	99.27%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.95%	1.17%	0.00%
CAPEX - Non Taxonomy-aligned	98.05%	98.83%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.54%	0.82%	0.00%
OPEX - Non Taxonomy-aligned	98.46%	99.18%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 38.88%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Legal Entity Identifier: 213800J1JR4OJRQIMV56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 44.77% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. Investment into in a concentrated portfolio of equities of companies that may have benefitted from increasingly constrained healthcare budgets world-wide .
2. Responsible business practices in accordance with UN Global Compact Principles for business.
3. Identification and analysis of a company's social chracteristics, inlcuding but not limited to patient access to care.
4. Active consideration of social issues through engagement and proxy voting.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Sustainable Healthcare Score		
Sustainable Healthcare Score - Cost Savings	0.30	N/A
Sustainable Healthcare Score - Clinical Outcomes	0.71	N/A
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World Health Care

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Sustainable Healthcare Score			
Sustainable Healthcare Score - Cost Savings	31 March 2025	0.30	N/A
	31 March 2024	0.29	N/A
	31 March 2023	0.31	N/A
Sustainable Healthcare Score - Clinical Outcomes	31 March 2025	0.71	N/A
	31 March 2024	0.74	N/A
	31 March 2023	0.84	N/A
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

- ***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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World Health Care

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Eli Lilly and Company	Health Care	5.84%	United States of America
McKesson Corporation	Health Care	4.07%	United States of America
Vertex Pharmaceuticals Incorporated	Health Care	3.86%	United States of America
Boston Scientific Corporation	Health Care	3.83%	United States of America
Cencora, Inc.	Health Care	3.56%	United States of America
Novo Nordisk A/S Class B	Health Care	3.37%	Denmark
AstraZeneca PLC	Health Care	3.09%	United Kingdom of Great Britain and Northern Ireland
Tenet Healthcare Corporation	Health Care	3.07%	United States of America
Neurocrine Biosciences, Inc.	Health Care	3.04%	United States of America
UnitedHealth Group Incorporated	Health Care	2.98%	United States of America
Natera, Inc.	Health Care	2.90%	United States of America
Establishment Labs Holdings, Inc.	Health Care	2.84%	Costa Rica
Stryker Corporation	Health Care	2.75%	United States of America
Exact Sciences Corporation	Health Care	2.70%	United States of America
Intuitive Surgical, Inc.	Health Care	2.69%	United States of America

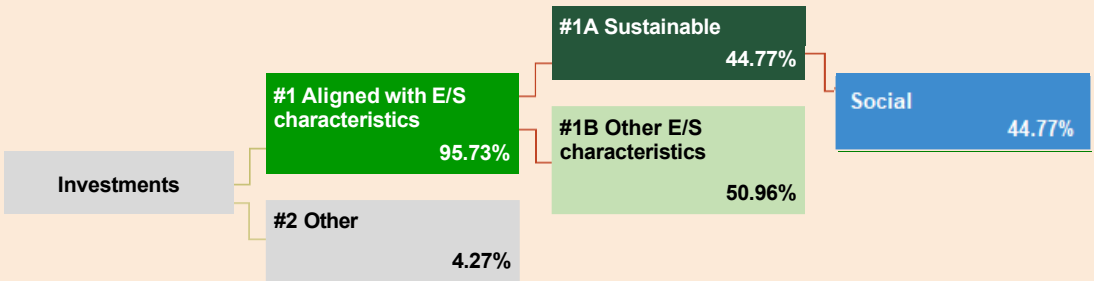
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

44.77% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Health Care	96.55%
Cash & Derivatives	3.45%
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?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

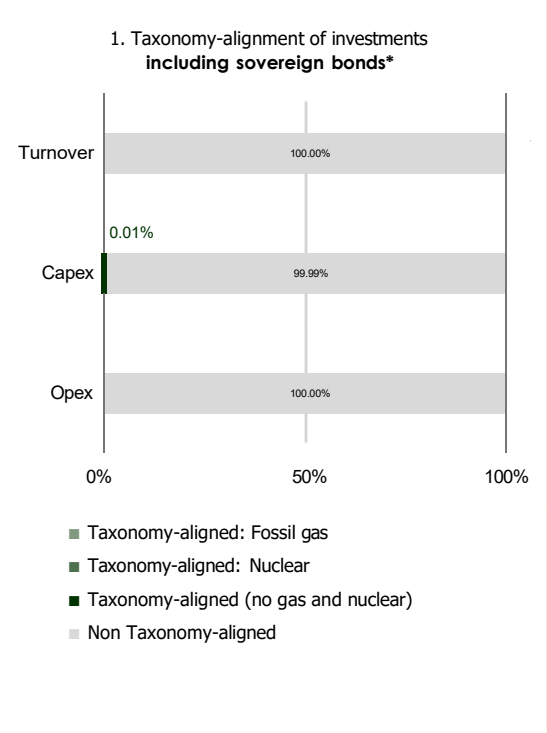
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

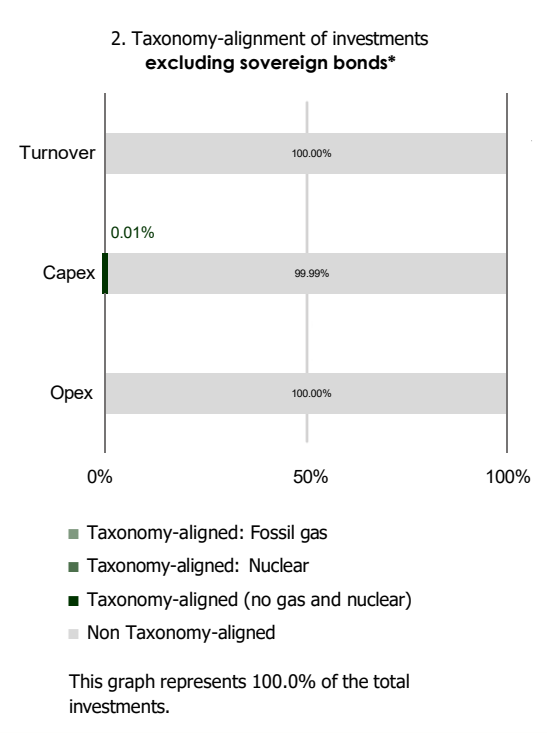
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.01%	0.04%	0.00%
CAPEX - Non Taxonomy-aligned	99.99%	99.98%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 44.77%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the fund aims to invest all assets, with a minimum of 70% of its net assets, that meet the social characteristics of its investment theme. The investment theme which meets these characteristics is to invest in companies that promote affordable healthcare, determined by companies that score close to or in the top quartile of the eligible universe in providing products and services that deliver lower cost and effective healthcare solutions while minimising overall ESG risk as demonstrated by minimum standards of ESG scores.

A minimum of 70% of its net assets will be 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 Companies' are identified through fundamental analysis of the healthcare sector and sub-sectors to identify companies with at least 10% of their revenue associated with products that deliver improved clinical benefits and cost saving that is indicative of promoting sustainable healthcare.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY

Legal Entity Identifier: 213800K1VMUUC6XW4441

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 27.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	95.10	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	7.92	6.95
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.18%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - HGIF Global Infrastructure Equity Investment Universe

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	95.10	NA
	31 March 2024	97.34	NA
	31 March 2023	99.81	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	7.92	6.95
	31 March 2024	7.73	7.02
	31 March 2023	7.07	6.93
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.18%
	31 March 2024	0.00%	0.15%
	31 March 2023	0.00%	0.30%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable for this sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable for this sub-fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	86,422.95	940,992,137.55
	31 March 2024	68,755.01	1,031,256,894.87
	31 March 2023	58,962.73	382.13
2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)	31 March 2025	66.49	221.25
	31 March 2024	101.61	239.53
	31 March 2023	97.94	186.54
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	330.97	951.84
	31 March 2024	396.72	897.70
	31 March 2023	459.20	681.35
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.18%
	31 March 2024	0.00%	0.15%
	31 March 2023	0.00%	0.30%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - HGIF Global Infrastructure Equity Investment Universe

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Enbridge Inc.	Energy	6.85%	Canada
Cheniere Energy, Inc.	Energy	6.46%	United States of America
American Tower Corporation	Real Estate	5.93%	United States of America
National Grid plc	Utilities	5.08%	United Kingdom of Great Britain and Northern Ireland
Eversource Energy	Utilities	4.61%	United States of America
Cellnex Telecom S.A.	Communication Services	4.11%	Spain
Edison International	Utilities	3.81%	United States of America
Crown Castle Inc.	Real Estate	3.77%	United States of America
Sempra	Utilities	3.69%	United States of America
VINCI SA	Industrials	3.58%	France
Royal Vopak NV	Energy	3.46%	Netherlands

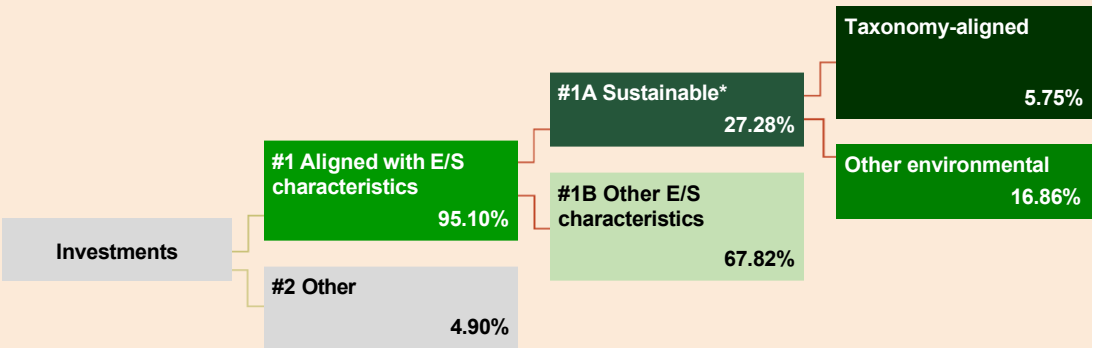
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

27.28% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Utilities	34.57%
Electric Utilities	*14.28%*
Gas	*5.96%*
Multi-Utilities	*9.83%*
[Unassigned]	*1.65%*
Energy	30.40%
Oil & Gas Storage & Transportation	*30.40%*
Industrials	16.48%
Real Estate	9.29%
Communication Services	8.58%
Cash & Derivatives	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?

The proportion of sustainable investments aligned with the EU Taxonomy was 5.75%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

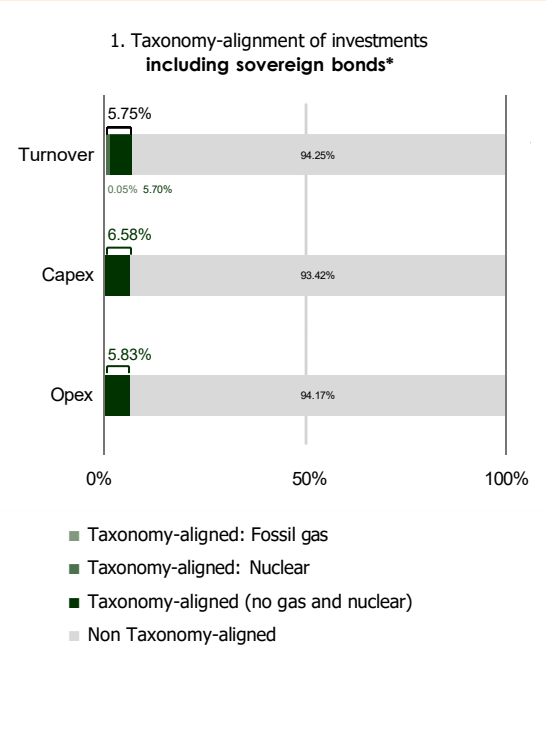
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

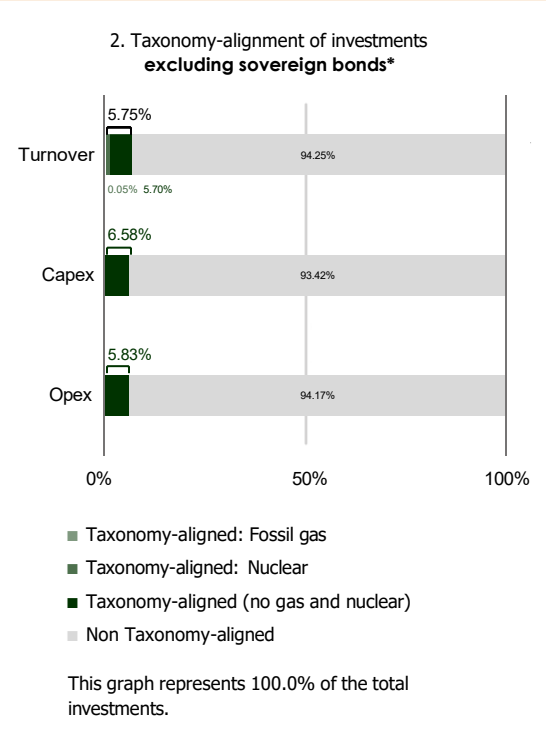
- [x] Yes:
  - [ ] In fossil gas
  - [x] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 5.29%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.05%	0.03%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	5.70%	1.65%	0.00%
Revenue - Non Taxonomy-aligned	94.25%	98.32%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	6.58%	1.79%	0.00%
CAPEX - Non Taxonomy-aligned	93.42%	98.21%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	5.83%	1.48%	0.00%
OPEX - Non Taxonomy-aligned	94.17%	98.52%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 16.86%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund provided a 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 achieved a higher ESG than the Global Infrastructure Equity Investment Universe benchmark.

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?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CLIMATE TRANSITION

Legal Entity Identifier: 213800ENBN1SRILVHQ60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 43.26% 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 environmental and/or social characteristics promoted by this sub-fund were:
1. Active consideration of low carbon intensity investments compared to the Reference Benchmark.
2. Responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. Identification and analysis of a company's environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
4. Active consideration of environmental issues through engagement and proxy voting.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the "Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.20	6.79
E Pillar Weighted	1.17	1.16
S Pillar Weighted	2.57	2.16
G Pillar Weighted	2.36	2.16
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	52.53	105.51
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.54%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.20	6.79
	31 March 2024	8.25	6.87
	31 March 2023	8.37	6.94
E Pillar Weighted	31 March 2025	1.17	1.16
	31 March 2024	1.25	1.22
	31 March 2023	2.54	1.22
S Pillar Weighted	31 March 2025	2.57	2.16
	31 March 2024	2.49	2.11
	31 March 2023	2.54	2.14
G Pillar Weighted	31 March 2025	2.36	2.16
	31 March 2024	2.35	2.19
	31 March 2023	2.34	2.19
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	52.53	105.51
	31 March 2024	54.03	109.67
	31 March 2023	66.00	144.58

Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.54%
	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.23%
	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	52.53	105.51
	31 March 2024	54.03	109.67
	31 March 2023	66.00	144.58
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.54%
	31 March 2024	0.00%	0.69%
	31 March 2023	0.00%	0.80%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.23%
	31 March 2024	0.00%	0.24%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	4.86%	United States of America
Microsoft Corporation	Information Technology	4.82%	United States of America
Apple Inc.	Information Technology	4.07%	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.24%	United States of America
Alphabet Inc. Class A	Communication Services	1.60%	United States of America
Home Depot, Inc.	Consumer Discretionary	1.40%	United States of America
International Business Machines Corporation	Information Technology	1.12%	United States of America
Texas Instruments Incorporated	Information Technology	1.10%	United States of America
American Express Company	Financials	1.07%	United States of America
Applied Materials, Inc.	Information Technology	1.07%	United States of America
Adobe Inc.	Information Technology	1.06%	United States of America
Elevance Health, Inc.	Health Care	1.05%	United States of America
Automatic Data Processing, Inc.	Industrials	1.04%	United States of America
Gilead Sciences, Inc.	Health Care	1.04%	United States of America
Meta Platforms Inc Class A	Communication Services	1.03%	United States of America

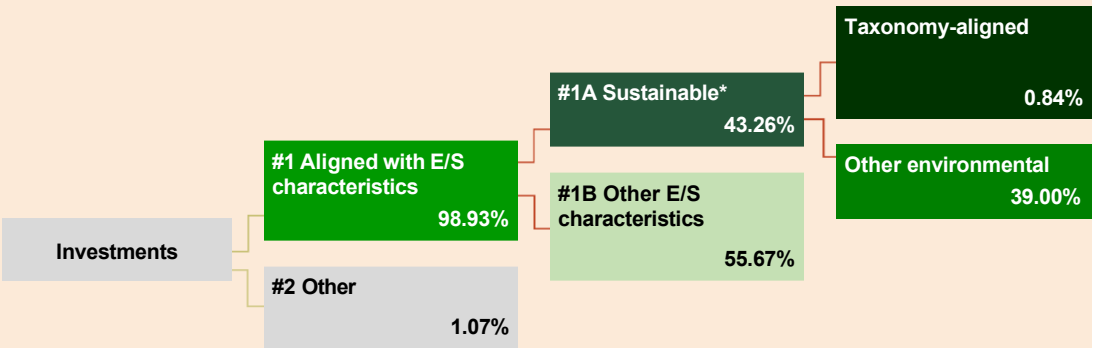
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

43.26% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	27.68%
Financials	19.11%
Industrials	13.33%
Consumer Discretionary	11.49%
Health Care	8.56%
Communication Services	6.47%
Consumer Staples	3.08%
Materials	2.68%
Real Estate	2.25%
Energy	2.10%
Integrated Oil & Gas	*1.11%*
Oil & Gas Exploration & Production	*0.10%*
[Unassigned]	*1.97%*
Utilities	2.09%
Electric Utilities	*0.99%*
Gas	*0.14%*
Multi-Utilities	*0.49%*
[Unassigned]	*0.76%*
Cash & Derivatives	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?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.84%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

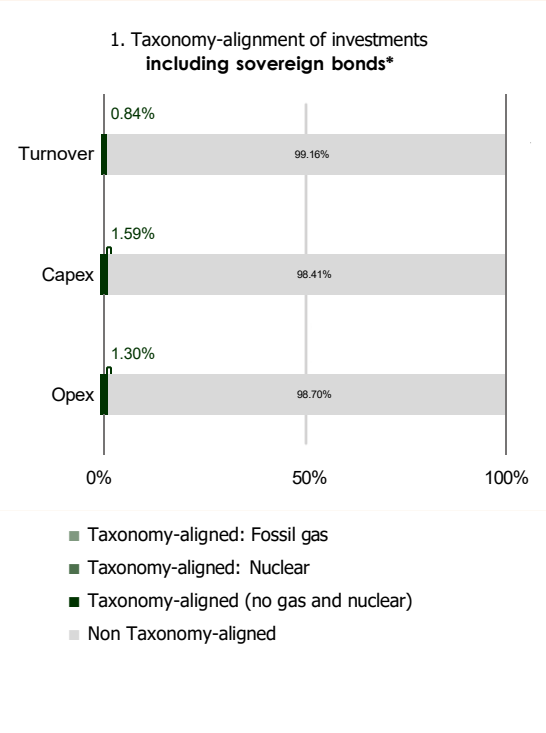
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

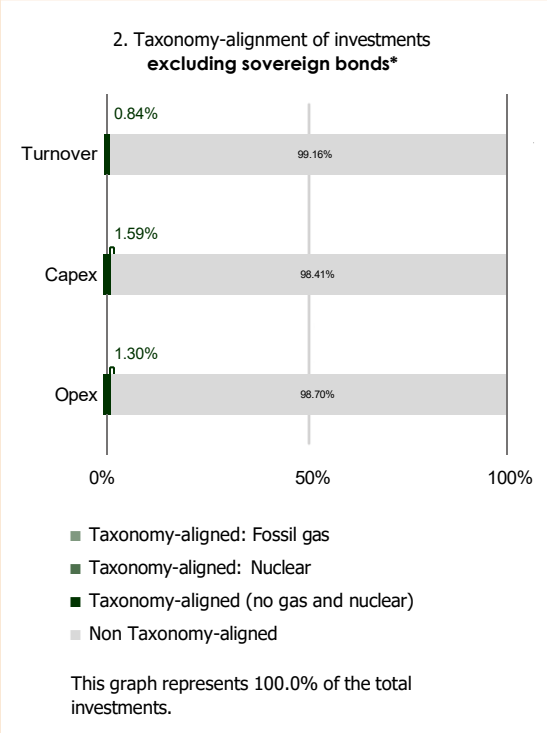
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.59%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.84%	0.20%	0.00%
Revenue - Non Taxonomy-aligned	99.16%	99.80%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	1.59%	0.54%	0.00%
CAPEX - Non Taxonomy-aligned	98.41%	99.46%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	1.30%	0.44%	0.00%
OPEX - Non Taxonomy-aligned	98.70%	99.56%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 39.00%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

In order to lower the carbon intensity of the portfolio and raise its ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores at each monthly rebalance. Through an HSBC proprietary systematic investment process, a portfolio was created to maximise the exposure to the desired factors to deliver its financial objectives, but which also aimed for a lower carbon intensity and a higher ESG score than the MSCI World which is the Reference Benchmark. As a result, the sub-fund had a higher ESG score and a lower carbon intensity than the benchmark throughout the reporting period.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND

Legal Entity Identifier: 213800Q412OUFUB41202

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **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 92.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, issuers were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	99.11	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.25	7.12
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.74%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World High Dividend Yield

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	99.11	NA
	31 March 2024	98.40	NA
	31 March 2023	98.30	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.25	7.12
	31 March 2024	8.42	7.16
	31 March 2023	8.43	7.04
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.74%
	31 March 2024	0.00%	0.77%
	31 March 2023	0.00%	1.52%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	1.09%
	31 March 2024	0.00%	1.10%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	72.69	197.88
	31 March 2024	74.16	186.00
	31 March 2023	74.96	219.29
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	0.74%
	31 March 2024	0.00%	0.77%
	31 March 2023	0.00%	1.52%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	1.09%
	31 March 2024	0.00%	1.10%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI World High Dividend Yield

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	7.55%	Netherlands
Microsoft Corporation	Information Technology	6.49%	United States of America
L'Oreal S.A.	Consumer Staples	6.14%	France
Automatic Data Processing, Inc.	Industrials	5.48%	United States of America
Coloplast A/S Class B	Health Care	5.12%	Denmark
Visa Inc. Class A	Financials	5.11%	United States of America
KONE Oyj Class B	Industrials	4.82%	Finland
Amadeus IT Group SA Class A	Consumer Discretionary	4.60%	Spain
Recordati Industria Chimica e Farmaceutica S.p.A.	Health Care	4.50%	Italy
Home Depot, Inc.	Consumer Discretionary	4.15%	United States of America

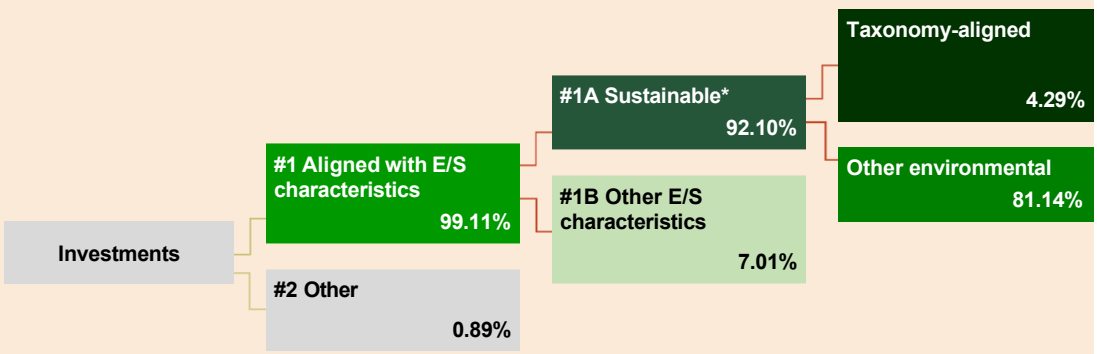
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

92.10% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Health Care	21.34%
Information Technology	17.77%
Industrials	17.43%
Consumer Staples	14.38%
Consumer Discretionary	8.83%
Financials	5.37%
Materials	5.28%
Utilities	4.83%
Electric Utilities	*4.83%*
Communication Services	3.93%
Cash & Derivatives	0.82%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 4.29%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

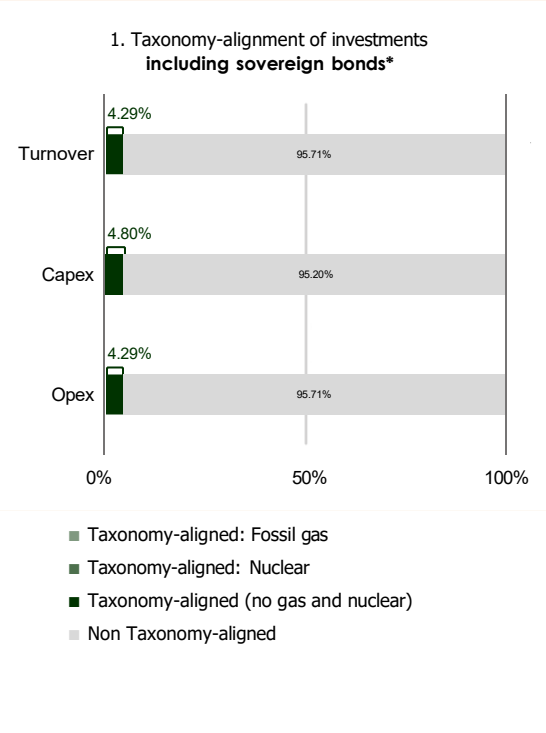
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

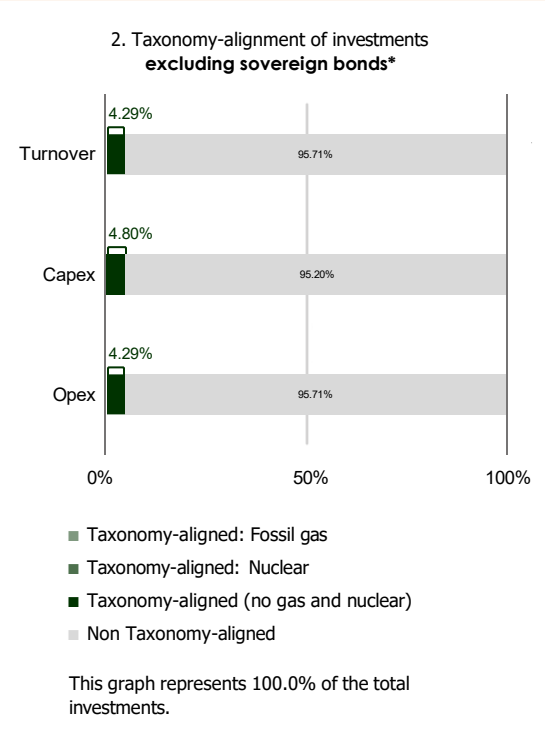
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 4.28%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	4.29%	4.47%	0.00%
Revenue - Non Taxonomy-aligned	95.71%	95.53%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	4.80%	4.46%	0.00%
CAPEX - Non Taxonomy-aligned	95.20%	95.54%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	4.29%	4.26%	0.00%
OPEX - Non Taxonomy-aligned	95.71%	95.74%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 81.14%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period. In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY

Legal Entity Identifier: 213800T5TN9TXJMB1G69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✓ **Yes**	**No**
✓ It made **sustainable investments with an environmental objective: 97.93%**	☐ 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 sub-fund aimed to make a positive environmental, social and governance ("ESG") effect, by investing in equities and equity equivalent securities issued by companies that contributed to United Nations Sustainable Development Goals ("Contributing Companies" and "SDGs"), while also aiming to provide long-term total return.

The sustainable investment objectives promoted by this sub-fund were:

1. Investment into a portfolio of companies that contributed to Contributing Companies and SDGs, 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 identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of lower carbon intensity investments compared to the 100% MSCI AC World Index TRI, the ("Reference Benchmark").

4. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles are identified, companies will be subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.
5. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Consideration of SDGs		
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	8.59	6.71
Consideration of lower carbon intensity investments		
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	17.38	121.98
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.29%
Excluded Activities	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	8.59	6.71
	31 March 2024	8.58	6.78
	31 March 2023	8.51	6.82
Consideration of lower carbon intensity investments			
GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	17.38	121.98
	31 March 2024	34.46	126.54
	31 March 2023	52.42	154.34
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%

Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments in the sub-fund were assessed against the principle of 'do no significant harm' ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.
To support the DNSH assessment, quantitative criteria was established across the PAIs.
In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser used third-party research providers to monitor contributing companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	17.38	121.98
	31 March 2024	34.46	126.54
	31 March 2023	52.42	154.34
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	0.00%	1.29%
	31 March 2024	0.00%	1.39%
	31 March 2023	0.00%	1.65%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.21%
	31 March 2024	0.00%	0.22%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - MSCI All Country World

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	9.22%	United States of America
ASML Holding NV	Information Technology	8.77%	Netherlands
Visa Inc. Class A	Financials	6.69%	United States of America
L'Oreal S.A.	Consumer Staples	5.44%	France
Alcon AG	Health Care	4.77%	United States of America
Adobe Inc.	Information Technology	4.75%	United States of America
MSCI Inc. Class A	Financials	4.48%	United States of America
Waters Corporation	Health Care	4.33%	United States of America
IDEXX Laboratories, Inc.	Health Care	4.28%	United States of America

Cash and derivatives were excluded

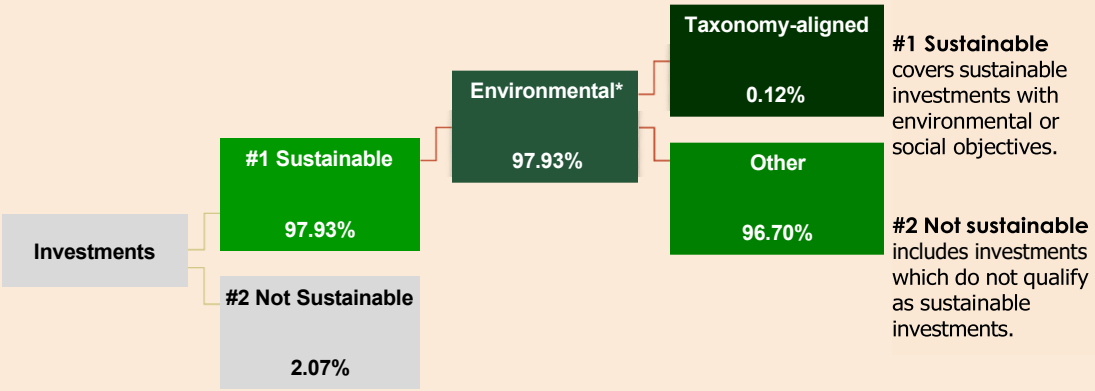
What was the proportion of sustainability-related investments?

97.93% of the portfolio was invested in sustainable investments.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



*A company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1 Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other, do not equal #1 Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Information Technology	31.65%
Health Care	30.08%
Financials	10.94%

Industrials	8.10%
Consumer Staples	7.63%
Consumer Discretionary	5.11%
Materials	3.38%
Cash & Derivatives	2.07%
Communication Services	1.04%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.12%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

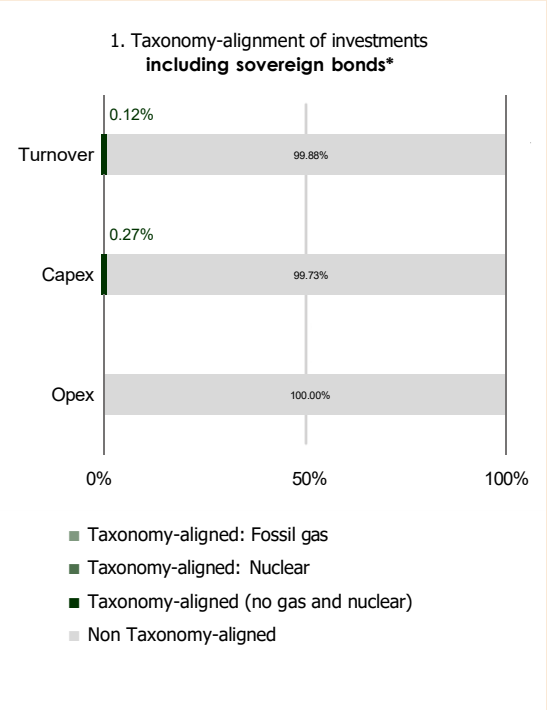
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

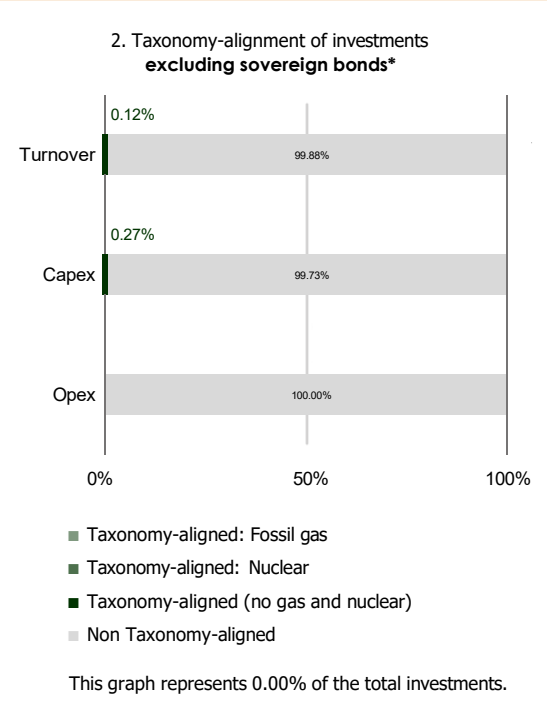
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What was the share of investments made in transitional and enabling activities?

For the reference period the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.12%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.12%	0.38%	0.00%
Revenue - Non Taxonomy-aligned	99.88%	99.62%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	99.73%	99.59%	100.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.27%	0.41%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.03%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	99.97%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 96.70%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund invested into a portfolio of fixed income securities issued by companies that actively contributed to the UNSDGs and therefore considered social elements of investments, namely Good Health and Well-Being, Gender Equality, Decent Work and Economic Growth and Reduced Inequalities. However, these social UNSDGs were considered in conjunction with environmental UNSDGs and so it is not possible to provide a separate proportion of socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the strategy delivered on its sustainable investment objective by rigorously assessing the sustainability of the business model, product, and practices of all holdings in the portfolio. Additionally, through our fundamental analysis, the Investment Adviser ensured that every company included in the portfolio materially aligned to at least one United Nations Sustainable Development Goal.

The Investment Adviser scored the companies using a proprietary scorecard addressing three dimensions of sustainability, practices and culture, business model and product.

UN SDG mapping was carried out by the Investment Adviser, and not driven by how the company itself determines alignment. The investment team specified an alignment metric for SDG mapping, a baseline year for the datapoint, and tracked the metric over time. The team engaged with several companies specifically on the basis of that metric to ensure that over time it meets our expectations.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY

Legal Entity Identifier: 213800ZW3O5YHRYHI687

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 13.59% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.65	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	6.44	6.23
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10.67%	11.73%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - FTSE MPF Hong Kong

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.65	NA
	31 March 2024	97.48	NA
	31 March 2023	93.51	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	6.44	6.23
	31 March 2024	5.84	5.88
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	10.67%	11.73%
	31 March 2024	11.34%	12.48%
	31 March 2023	13.32%	13.14%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue	31 March 2025	209.01	253.29
	31 March 2024	77.82	251.52
	31 March 2023	139.78	262.14
4. Exposure to companies active in the fossil fuel sector	31 March 2025	4.97%	1.24%
	31 March 2024	6.20%	4.41%
	31 March 2023	0.00%	0.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	10.67%	11.73%
	31 March 2024	11.34%	12.48%
	31 March 2023	13.32%	13.14%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.00%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.06%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - FTSE MPF Hong Kong

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Geography
Tencent Holdings Ltd	Communication Services	9.71%	Mainland China
Alibaba Group Holding Limited	Consumer Discretionary	9.10%	Mainland China
HSBC Holdings Plc	Financials	8.87%	United Kingdom of Great Britain and Northern Ireland
China Construction Bank Corporation Class H	Financials	7.31%	Mainland China
Meituan Class B	Consumer Discretionary	4.68%	Mainland China
AIA Group Limited	Financials	3.33%	Hong Kong
Xiaomi Corporation Class B	Information Technology	3.21%	Mainland China
Hong Kong Exchanges & Clearing Ltd.	Financials	3.01%	Hong Kong
Netease Inc	Communication Services	2.93%	Mainland China

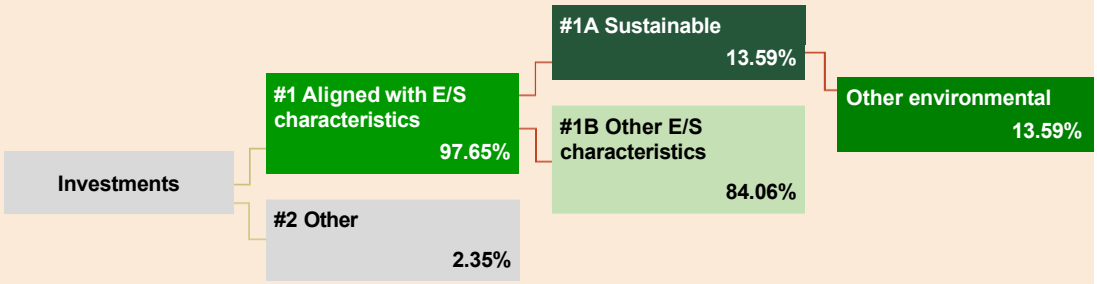
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

13.59% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	31.23%
Consumer Discretionary	25.28%
Communication Services	15.36%
Information Technology	7.24%
Industrials	3.98%
Real Estate	3.97%
Health Care	3.28%
Utilities	2.66%
Electric Utilities	*1.97%*
Gas	*0.53%*
Government	2.23%
Cash & Derivatives	2.08%
Materials	1.87%
Consumer Staples	1.31%
Energy	0.82%
Oil & Gas Exploration & Production	*0.82%*
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [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.

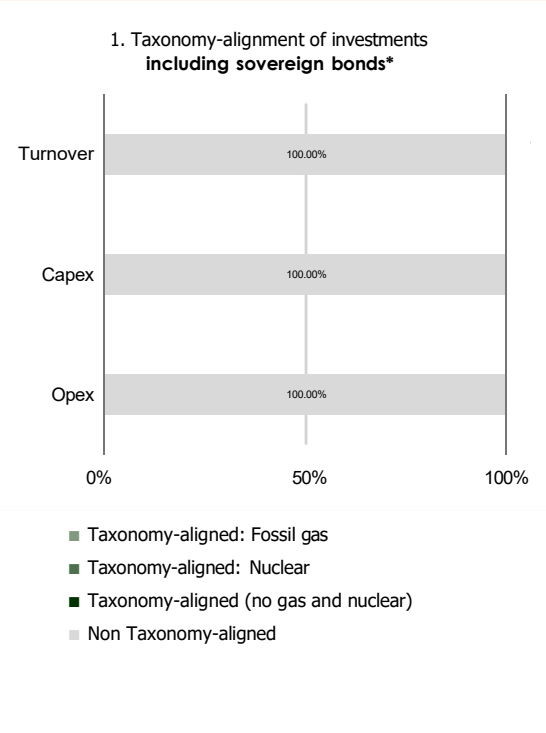
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

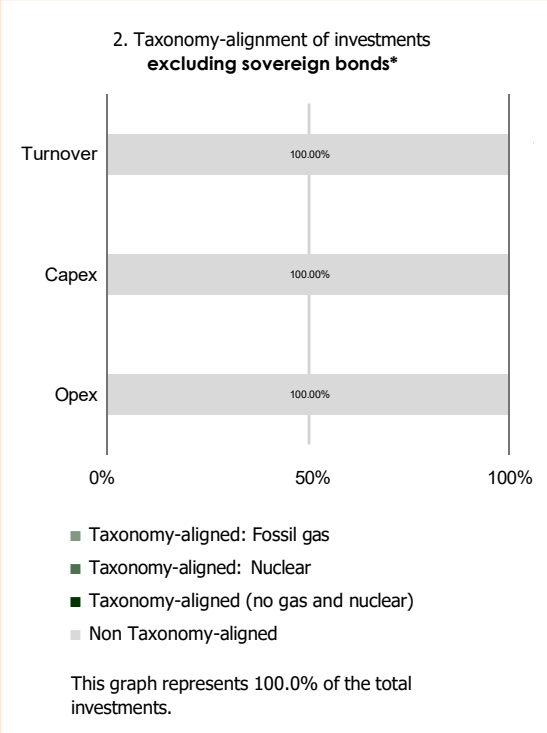
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	100.00%	100.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	100.00%	100.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.59%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made. The calculation methodology has changed for the determination of PAI 4 Exposure to companies active in the fossil fuel sector, which may result in a change to the PAI score as at 31 March 2025.

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?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY

Legal Entity Identifier: 213800AYVU7GQ41BUM81

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 20.97% 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 environmental and/or social characteristics ("E/S characteristics") promoted by this sub-fund were:

1. A minimum proportion of the sub-fund's investments met minimum ESG standards, i.e. the companies that the sub-fund invested in were required to meet minimum ESG and E, and S and G score levels.
2. The identification and analysis of a company's environmental and social factors, including corporate governance practices which formed an integral part of the investment decision making process.
3. Consideration of responsible business practices in accordance with United Nations Global Compact ("UNGC") and OECD Guidelines for Multinational Enterprises ("OECD") principles. Where instances of potential violations of UNGC principles were identified, companies were subject to HSBC's proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, excluded.

4. Excluding activities covered by HSBC Asset Management's Responsible Investment Policies the ("Excluded Activities").

How did the sustainability indicators perform?

Sustainability Indicator	sub-fund	Reference Benchmark
Minimum ESG standards		
Percentage of the sub-fund aligned with the E/S characteristics	97.94	NA
Identification and analysis of a company's environmental and social factors		
ESG score (third-party score)	5.69	5.36
Responsible business practice in line with UNGC and OECD principles		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	4.57%	4.89%
Excluded Activities		
	The sub-fund did not invest in any of the Excluded Activities detailed in the Prospectus/pre-contractual disclosure	

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - S&P/IFCI India Index

...and compared to previous periods?

Sustainability Indicator	Period Ending	sub-fund	Reference Benchmark
Minimum ESG standards			
Percentage of the sub-fund aligned with the E/S characteristics	31 March 2025	97.94	NA
	31 March 2024	0.00	NA
	31 March 2023	0.00	NA
Identification and analysis of a company's environmental and social factors			
ESG score (third-party score)	31 March 2025	5.69	5.36
	31 March 2024	0.00	0.00
	31 March 2023	0.00	0.00
Responsible business practice in line with UNGC and OECD principles			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	4.57%	4.89%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
Excluded Activities			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.26%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

Please note that the sustainability indicators were updated in the latest pre-contractual disclosure document, which formed part of the Prospectus dated 31 March 2025, and there may be some variation in the table above in comparison to previous years.

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 contributed to the environmental and/or social objectives of the sub-fund. Investments were considered sustainable if they made a positive contribution in accordance with HSBC's Sustainable Investment Policy. The objective of the sustainable investments of the sub-fund was the promotion of the highest levels of environmental and social practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the sub-fund were assessed against the principle of Do No Significant Harm ("DNSH") to ensure that the investments did not significantly harm any environmental or social objectives. The DNSH principle applied only to the underlying sustainable investments of the sub-fund. This principle was incorporated into the investment decision-making process, which included the assessment of principal adverse impacts ("PAIs").

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 mandatory PAIs as defined in Table 1 of Annex 1 of the regulatory technical standards for Regulation 2019/2088 were used to assess whether the sustainable investments of the sub-fund were significantly harming the environmental or social objective.

To support the DNSH assessment, quantitative criteria was established across the PAIs.

In instances where data was either non-existent or not sufficient, either a qualitative review and/or a relevant proxy may have been used as an alternative. Where a company was determined to cause or contribute to significant harm, it may still have been held within the sub-fund but did not count toward the portion of 'sustainable investments' within the sub-fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Adviser used third-party research providers to monitor companies for controversies which indicated potential breaches of the UNGC principles. Companies that were flagged for potential violation of UNGC principles were systematically excluded, unless they went through an ESG due diligence assessment, undertaken by HSBC, and were determined not to be in breach of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund specifically considered the following PAIs, as part of the investment process:

Principal Adverse Impact	Period Ending	sub-fund	Reference Benchmark
1. GHG Emissions - Metric tons CO2 equivalents	31 March 2025	225,252.22	522,440,200.00
	31 March 2024	0.00	0.00
	31 March 2023	0.00	0.00
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 March 2025	4.57%	4.89%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 March 2025	0.00%	0.26%
	31 March 2024	0.00%	0.00%
	31 March 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 March 2025.

Reference Benchmark - S&P/IFCI India Index

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2025

Largest Investments	Sector	% Assets	Country
HDFC Bank Limited	Financials	7.48%	India
Reliance Industries Limited	Energy	6.73%	India
Larsen & Toubro Limited	Industrials	4.46%	India
DLF Limited	Real Estate	4.38%	India
ICICI Bank Limited Sponsored ADR	Financials	4.19%	India
Infosys Limited Sponsored ADR	Information Technology	4.03%	India
Sun Pharmaceutical Industries Limited	Health Care	3.69%	India
Eternal Limited	Consumer Discretionary	3.03%	India
Multi Commodity Exchange of India Limited	Financials	2.66%	India
UltraTech Cement Limited	Materials	2.62%	India
Infosys Limited	Information Technology	2.55%	India
PB Fintech Limited	Financials	2.54%	India
Axis Bank Limited	Financials	2.50%	India

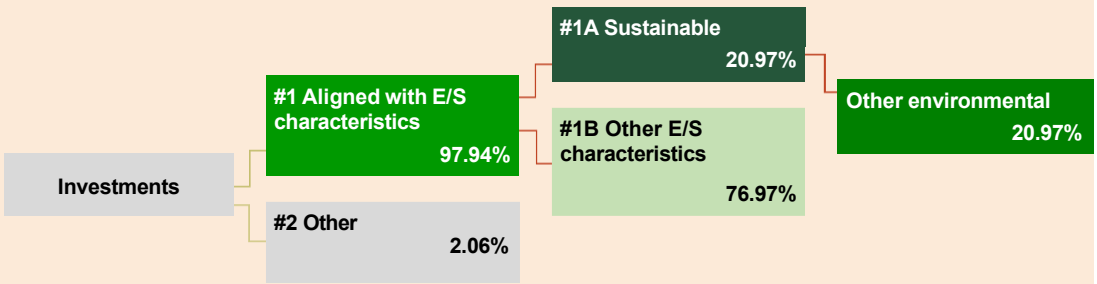
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

20.97% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take thi s into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Certain derivative usage, such as short cash positions (swaps) within the sub-fund, may result in negative cash & derivative holdings in the table below.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	30.84%
Consumer Discretionary	13.42%
Industrials	9.38%
Information Technology	8.97%
Health Care	8.50%
Materials	7.56%
Consumer Staples	7.21%
Energy	6.75%
Oil & Gas Refining & Marketing	*6.75%*
Real Estate	6.17%
Communication Services	2.36%
Other	0.99%
Government	0.06%
Cash & Derivatives	-2.20%
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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.00%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

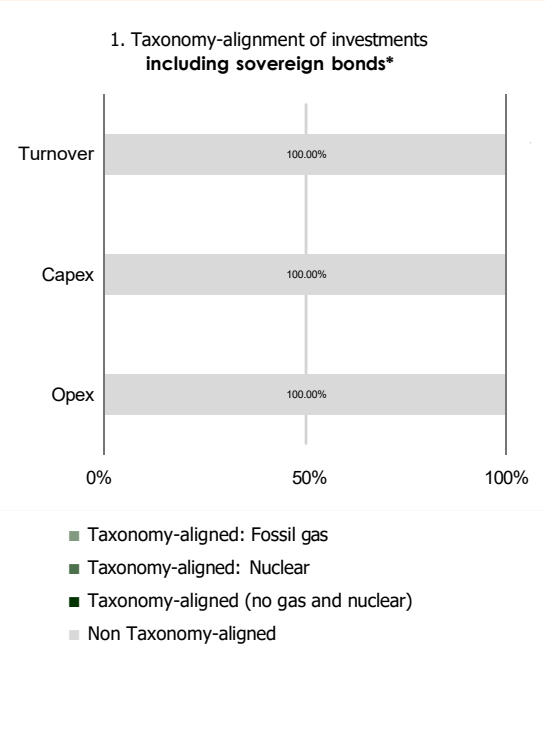
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.

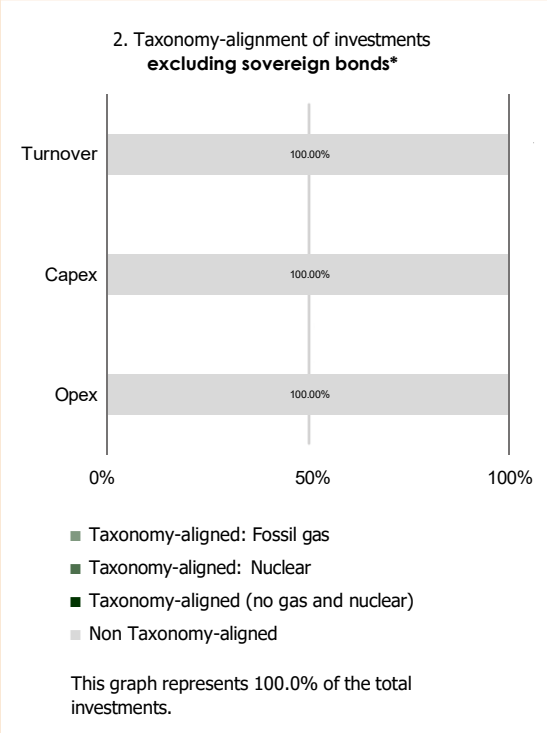
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the sub-fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	2024-25	2023-24	2022-23
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 20.97%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other included money market funds for liquidity management purposes, liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivative instruments which may have been used for efficient portfolio management. This may also have included investments that were not aligned for other reasons such as corporate actions and non-availability of data.

Liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and financial derivatives instruments are not considered to be aligned with E/S characteristics within the sub-fund and do not have any minimum environmental or social safeguards applied. However, money market funds which meet the requirements of Article 8 SFDR are deemed to have minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. The sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.

The sub-fund was uplifted from SFDR Article 6 to SFDR Article 8 during the reporting period, therefore no prior sustainability indicator data or PAI data is available.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

HSBC Global Asset Management, the initiator of HSBC Global Investment Funds, is the asset management specialist of the HSBC Group and operates through HSBC Bank PLC and its subsidiaries.

HSBC Asset Management is the trading name of HSBC Global Asset Management Limited. HSBC Global Asset Management is established at 8 Canada Square, London E14 5HQ which is its registered office.

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