PINEBRIDGE GLOBAL BOND FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2024

(UNAUDITED)

PineBridge Global Bond Fund

Reports and Financial Statements For the six months ended 30 June 2024 (Unaudited)

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PineBridge Global Bond Fund

Management and Professional Service Details

Manager	Trustee
Manager	Trustee

PineBridge Investments Hong Kong Limited

Level 20, Six Pacific Place 50 Queen's Road East

Hong Kong

AIA Company (Trustee) Limited 11th Floor, AIA Hong Kong Tower 734 King's Road, Quarry Bay

Hong Kong

Administrator and Custodian Applie

Citibank N.A., Hong Kong Branch 50th Floor, Champion Tower Three Garden Road, Central

Hong Kong

Application and Redemption Agents

Citicorp Financial Services Limited 9/F, Citi Tower, One Bay East

83 Hoi Bun Road Kwun Tong, Kowloon

Hong Kong

Auditor Legal Advisers

Ernst & Young

27/F, One Taikoo Place 979 King's Road

Quarry Bay, Hong Kong

Deacons

5th Floor, Alexandra House

18 Chater Road Central, Hong Kong

Manager's Market Perspective

2024 H1 Market Overview

For markets, the most important story so far in 2024 has been how global economic data kept surprising on the upside, which raised hopes that a soft economic landing was still on the horizon. That backdrop of positive data surprises provided a major boost to risk assets such as credit markets. Whilst risk assets performed well, it was a much weaker period for sovereign bonds. That was mainly down to upside surprises on inflation and in addition, oil prices continued to rise with Brent crude up 12% during the first six months of the year. With concern about inflation on the rise, that meant investors pushed back the timing of expected rate cuts from the Fed. Indeed, at the start of the year, investors were expecting the Fed to cut rates at the March meeting. But, by the end of June, September was seen as the earliest meeting the Fed cut deliver the first cut. That supported the US Dollar, which was the strongest-performing G10 currency in 1H, and the DXY index was up +4.5%. The ECB delivered its first rate cut in June but like the Fed, the market is not convinced on how many cuts the ECB will be able to deliver in the next 12-18 months. Political developments were also back in focus in June with the surprise election announcement in France which saw French risk to underperform towards the end of the period.

2024 H2 Market Outlook and Strategy

The team expects continued volatility in the fixed income markets as economic data continue to drive investors' expectations on central banks' monetary policy. Yes, central banks will continue to be a key driver of financial markets as they move to their next phase in monetary policy: rate cuts. Rate markets will react to economic data, but ultimately, the team's view is that rates will be lower at the end of the year. The move lower should be driven by lower inflation, a slow-down on growth and a small uptick in unemployment, together with the start of the rate cut cycle from the Federal Reserve (the Fed), the European Central Bank (ECB) and the Bank of England (BoE).

In credit, we expect credit spreads to move sideways to slightly tighter during the second half of this year as the asset class has strong technical support and stable fundamentals. For that reason, we continue to slowly increase the fund allocation to credit. In terms of sector views, the team expects financials to outperform industrials.

INVESTMENT PORTFOLIO

Name		Nominal value Local currency	Market value US\$	% of net assets
AUSTRALIAN DOLLAR AUSTRALIA GOVERNMENT BOND 2.75% 21MAY2011 10,000,000 5,255,370 0.64% AUSTRALIA GOVERNMENT BOND 2.75% 21MAY2015 2.275,000 1.505,562 0.18% TOTAL AUSTRALIAN DOLLAR CANADIAN DOLLAR CANADIAN DOLLAR CANADIAN GOVERNMENT BOND 3.75% 1MAY2025 4.000,000 2.906,335 0.35% 0	LISTED/QUOTED INVESTMENTS	Zocur currency	CSQ	
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CANADIAN DOLLAR	AUSTRALIAN DOLLAR			
CANADIAN DOLLAR	AUSTRALIA GOVERNMENT BOND 2.75% 21MAY2041	10,000,000	5,255,370	0.64%
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ALIMENTATION COUCHE-TARD INC 1.875% 6MAY2026 ALIMENTATION COUCHE-TARD INC 3.647% 12MAY2031 1,700,000 1,807,989 0,22% AMERICAN TOWER CORP 3.9% 16MAY2030 2,680,000 2,867,028 0,35% AMPRION GMBH 3.45% 22SEP2027 1,700,000 1,811,466 0,22% APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25% 11JUN2036 3,900,000 4,141,757 0,50% ARKEMA SA 4.25% 20MAY2030 3,200,000 3,523,540 0,43% ASTRAZENECA PLC 3.75% 3MAR2032 2,500,000 2,746,046 0,33% AT&T INC 4.3% 18NOV2034 1,720,000 2,220,347 0,27% AXA SA 3.75% 12OCT2030 1,720,000 1,882,014 0,23% BANK OF AMERICA CORP 0.583% 24AUG2028 2,500,000 3,140,590 3,340 BANK OF AMERICA CORP 1.949% 27OCT2026 3,000,000 3,140,590 3,38% BARCLAYS PLC 4.347% 8MAY2035 4,730,000 4,730,000 5,279,231 0,64% BAYER AG 1.375% 6JUL2032 BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 BPCE SA 3.625% 17APR2026 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15FEB2034 BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0,36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0,478				
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AMPRION GMBH 3.45% 22SEP2027 APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25% 11JUN2036 ARKEMA SA 4.25% 20MAY2030 ARKEMA SA 4.25% 20MAY2030 ASTRAZENECA PLC 3.75% 3MAR2032 AT&T INC 4.3% 18NOV2034 AXA SA 3.75% 12OCT2030 BANK OF AMERICA CORP 0.583% 24AUG2028 BANK OF AMERICA CORP 1.949% 27OCT2026 BARCLAYS PLC 4.347% 8MAY2035 BARCLAYS PLC 4.347% 8MAY2035 BARCLAYS PLC 4.918% 8AUG2030 BAYER AG 1.375% 6JUL2032 BARCLAYS PLC 4.918% 8AUG2030 BAYER AG 1.375% 6JUL2032 BERRSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 BOUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15FUB2034 BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 CADENT FINANCE PLC 4.25% 5JUL2029 CATIGROUP INC 3.75% 14MAY2032 1,440,000 1,811,466 0,02% 3,900,000 3,000,000 2,746,046 0,33% 0,270,000 2,437,213 0,30% 0,348,254 0,478,000 0,2437,213 0,30% 0,348,254 0,478,000 0,244,461 0,25% 0,32% 0,32% 0,478,000 0,478,000 0,445,711 0,26% 0,000,000 1,415,711 0,26% 0,000,000 1,415,711 0,26% 0,000,000 1,400,000 1	ALIMENTATION COUCHE-TARD INC 3.647% 12MAY2031	1,700,000	1,807,989	0.22%
APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25% 11JUN2036 3,900,000 4,141,757 0.50% ARKEMA SA 4.25% 20MAY2030 3,200,000 3,523,540 0.43% ASTRAZENECA PLC 3.75% 3MAR2032 2,500,000 2,746,046 0.33% AT&T INC 4.3% 18NOV2034 2,000,000 2,220,347 0.27% AXA SA 3.75% 12OCT2030 1,720,000 1,882,014 0.23% BANK OF AMERICA CORP 0.583% 24AUG2028 2,500,000 2,437,213 0.30% BANK OF AMERICA CORP 1.949% 27OCT2026 3,000,000 3,140,590 0.38% BARCLAYS PLC 4.347% 8MAY2035 2,460,000 2,642,461 0.32% BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050 10,500,000 3,139,116 0.38% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	AMERICAN TOWER CORP 3.9% 16MAY2030	2,680,000	2,867,028	0.35%
ARKEMA SA 4.25% 20MAY2030 3,200,000 3,523,540 0.43% ASTRAZENECA PLC 3.75% 3MAR2032 2,500,000 2,746,046 0.33% AT&T INC 4.3% 18NOV2034 2,000,000 2,220,347 0.27% AXA SA 3.75% 12OCT2030 1,720,000 1,882,014 0.23% BANK OF AMERICA CORP 0.583% 24AUG2028 2,500,000 2,437,213 0.30% BANK OF AMERICA CORP 1.949% 27OCT2026 3,000,000 3,140,590 0.38% BARCLAYS PLC 4.347% 8MAY2035 2,460,000 2,642,461 0.32% BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	AMPRION GMBH 3.45% 22SEP2027	1,700,000	1,811,466	0.22%
ASTRAZENECA PLC 3.75% 3MAR2032 2,500,000 2,746,046 0.33% AT&T INC 4.3% 18NOV2034 2,000,000 2,220,347 0.27% AXA SA 3.75% 12OCT2030 1,720,000 1,882,014 0.23% BANK OF AMERICA CORP 0.583% 24AUG2028 2,500,000 2,437,213 0.30% BANK OF AMERICA CORP 1.949% 27OCT2026 3,000,000 3,140,590 0.38% BARCLAYS PLC 4.347% 8MAY2035 2,460,000 2,642,461 0.32% BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15FEB2034 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25% 11JUN2036	3,900,000	4,141,757	0.50%
AT&T INC 4.3% 18NOV2034 AXA SA 3.75% 12OCT2030 BANK OF AMERICA CORP 0.583% 24AUG2028 BANK OF AMERICA CORP 1.949% 27OCT2026 BANK OF AMERICA CORP 1.949% 27OCT2026 BANK OF AMERICA CORP 1.949% 27OCT2026 BARCLAYS PLC 4.347% 8MAY2035 BARCLAYS PLC 4.918% 8AUG2030 BAYER AG 1.375% 6JUL2032 BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 BPCE SA 3.625% 17APR2026 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034 BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 CADENT FINANCE PLC 4.25% 5JUL2029 CITIGROUP INC 3.75% 14MAY2032 3,660,000 2,220,347 0,279 0,200,000 2,437,213 0,309 3,140,590 0,38% 0,36% 0,37% 0,279,231 0,64% 0,37% 0,3	ARKEMA SA 4.25% 20MAY2030	3,200,000	3,523,540	0.43%
AXA SA 3.75% 12OCT2030	ASTRAZENECA PLC 3.75% 3MAR2032	2,500,000	2,746,046	0.33%
BANK OF AMERICA CORP 0.583% 24AUG2028 2,500,000 2,437,213 0.30% BANK OF AMERICA CORP 1.949% 27OCT2026 3,000,000 3,140,590 0.38% BARCLAYS PLC 4.347% 8MAY2035 2,460,000 2,642,461 0.32% BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	AT&T INC 4.3% 18NOV2034	2,000,000	2,220,347	0.27%
BANK OF AMERICA CORP 1.949% 27OCT2026 3,000,000 3,140,590 0.38% BARCLAYS PLC 4.347% 8MAY2035 2,460,000 2,642,461 0.32% BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15,400,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	AXA SA 3.75% 12OCT2030	1,720,000	1,882,014	0.23%
BARCLAYS PLC 4.347% 8MAY2035 2,460,000 2,642,461 0.32% BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15,4UG2050 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	BANK OF AMERICA CORP 0.583% 24AUG2028	2,500,000	2,437,213	0.30%
BARCLAYS PLC 4.918% 8AUG2030 4,730,000 5,279,231 0.64% BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	BANK OF AMERICA CORP 1.949% 27OCT2026	3,000,000	3,140,590	0.38%
BAYER AG 1.375% 6JUL2032 3,500,000 3,042,756 0.37% BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	BARCLAYS PLC 4.347% 8MAY2035	2,460,000	2,642,461	0.32%
BERKSHIRE HATHAWAY FINANCE CORP 1.5% 18MAR2030 2,750,000 2,662,502 0.32% BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%		* *	5,279,231	
BPCE SA 3.625% 17APR2026 2,000,000 2,145,711 0.26% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 10,500,000 5,715,392 0.70% BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%				
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034 BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 CADENT FINANCE PLC 4.25% 5JUL2029 CITIGROUP INC 3.75% 14MAY2032 BUNDESANLEIHE 2.2% 2,725,000 10,500,000 3,139,116 0.38% 12,300,000 13,097,127 1.60% 2,981,958 0.36% 0.36%				
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%		2,000,000	2,145,711	0.26%
15FEB2034 3,000,000 3,139,116 0.38% BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026 12,300,000 13,097,127 1.60% CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%		10,500,000	5,715,392	0.70%
CADENT FINANCE PLC 4.25% 5JUL2029 2,725,000 2,981,958 0.36% CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%		3,000,000	3,139,116	0.38%
CITIGROUP INC 3.75% 14MAY2032 3,660,000 3,884,524 0.47%	BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026	12,300,000	13,097,127	1.60%
	CADENT FINANCE PLC 4.25% 5JUL2029	2,725,000	2,981,958	0.36%
DANSKE BANK A/S 4.5% 9NOV2028 5,225,000 5,718,914 0.70%	CITIGROUP INC 3.75% 14MAY2032	3,660,000	3,884,524	0.47%
	DANSKE BANK A/S 4.5% 9NOV2028	5,225,000	5,718,914	0.70%

	Nominal value Local currency	Market value US\$	% of net assets
LISTED/QUOTED INVESTMENTS (CONTINUED)	Local currency	OS	
BONDS (CONTINUED)			
EURO (CONTINUED)			
DELL BANK INTERNATIONAL DAC 4.5% 18OCT2027	2,000,000	2,196,032	0.27%
DEUTSCHE BANK AG 1% 19NOV2025	3,000,000	3,179,651	0.39%
E.ON SE 4.125% 25MAR2044	2,000,000	2,119,814	0.26%
ELI LILLY & CO 1.375% 14SEP2061	2,680,000	1,555,909	0.19%
ENGIE SA 4.25% 6MAR2044 FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25%	2,000,000	2,084,569	0.25%
30OCT2029	1,520,000	1,723,787	0.21%
FLUVIUS SYSTEM OPERATOR CV 3.875% 2MAY2034	1,900,000	2,035,547	0.25%
FORD MOTOR CREDIT CO LLC 4.165% 21NOV2028	2,230,000	2,388,107	0.29%
FORD MOTOR CREDIT CO LLC 4.445% 14FEB2030	2,225,000	2,402,870	0.29%
FORTIVE CORP 3.7% 13FEB2026	2,725,000	2,923,020	0.36%
FORTIVE CORP 3.7% 15AUG2029	2,725,000	2,915,133	0.36%
GOLDMAN SACHS GROUP INC 1.25% 7FEB2029	3,000,000	2,897,111	0.35%
HALEON NETHERLANDS CAPITAL BV 2.125% 29MAR2034	2,080,000	1,929,432	0.24%
HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 5APR2026	2,000,000	2,188,176	0.27%
HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH 0% 1NOV2024	1,100,000	1,162,962	0.14%
IHG FINANCE LLC 4.375% 28NOV2029	1,725,000	1,894,294	0.23%
ILLINOIS TOOL WORKS INC 3.25% 17MAY2028	2,945,000	3,151,865	0.38%
ING GROEP NV 0.375% 29SEP2028	3,000,000	2,893,857	0.35%
INMOBILIARIA COLONIAL SOCIMI SA 2% 17APR2026	3,000,000	3,123,240	0.38%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 1MAR2026	24,500,000	26,708,040	3.26%
JAB HOLDINGS BV 4.375% 25APR2034	1,900,000	2,047,104	0.25%
JPMORGAN CHASE & CO 1.963% 23MAR2030	4,000,000	3,970,767	0.48%
JPMORGAN CHASE & CO 3.761% 21MAR2034	3,000,000	3,197,164	0.39%
K+S AG 4.25% 19JUN2029	2,100,000	2,246,860	0.27%
KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22JUN2050 KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22JUN2045	14,000,000	10,328,873	1.26%
	14,000,000	15,568,444	1.90%
KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28MAR2026	4,200,000	4,611,683	0.56%
LINDE PLC 3.5% 4JUN2034	3,000,000	3,202,500	0.39%
LLOYDS BANKING GROUP PLC 3.875% 14MAY2032	4,000,000	4,279,153	0.52% 0.22%
LOGICOR FINANCING SARL 0.75% 15JUL2024	1,700,000	1,819,585	*
MASSMUTUAL GLOBAL FUNDING II 3.75% 19JAN2030 MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15NOV2030	3,000,000	3,247,964	0.40%
MORGAN STANLEY 3.79% 21MAR2030	4,960,000	5,237,908	0.64% 0.65%
	5,000,000	5,365,448 2,884,915	
MSD NETHERLANDS CAPITAL BV 3.5% 30MAY2037 MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 4.25% 26MAY2044	2,730,000 4,000,000	4,225,164	0.35% 0.52%
NATIONWIDE BUILDING SOCIETY 0.25% 14SEP2028	4,000,000	3,747,256	0.46%
NATIONWIDE BUILDING SOCIETY 2% 25JUL2029	3,000,000	3,210,749	0.39%
NATIONWIDE BUILDING SOCIETY 3.25% 5SEP2029	3,000,000	3,166,041	0.39%
NATWEST MARKETS PLC 3.625% 9JAN2029	2,725,000	2,920,223	0.36%
NATWEST MARKETS PLC 4.25% 13JAN2028	2,000,000	2,190,582	0.27%
NETFLIX INC 3.625% 15JUN2030	2,730,000	2,922,742	0.36%
NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15MAR2030	3,000,000	3,298,245	0.40%
NOVARTIS FINANCE SA 0% 23SEP2028	1,730,000	1,626,357	0.20%
NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21JAN2031	3,460,000	3,705,413	0.45%
PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 1JUL2036	1,700,000	1,817,854	0.22%

	Nominal value	Market value	% of net
	Local currency	US\$	455045
LISTED/QUOTED INVESTMENTS (CONTINUED)	•		
BONDS (CONTINUED)			
EURO (CONTINUED)			
REALTY INCOME CORP 4.875% 6JUL2030	2,250,000	2,513,299	0.31%
ROCHE FINANCE EUROPE BV 3.227% 3MAY2030	2,000,000	2,144,302	0.26%
RWE AG 3.625% 10JAN2032	2,225,000	2,369,334	0.29%
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22FEB2044	3,000,000	3,116,773	0.38%
SPAIN GOVERNMENT BOND 2.35% 30JUL2033	3,000,000	2,979,774	0.36%
SPAIN GOVERNMENT BOND 4.65% 30JUL2025	5,000,000	5,428,738	0.66%
STANDARD CHARTERED PLC 1.2% 23SEP2031	2,530,000	2,509,725	0.31%
SWEDBANK AB 1.3% 17FEB2027	2,400,000	2,423,273	0.30%
TALANX AG 2.25% 5DEC2047	3,700,000	3,705,293	0.45%
TALANX AG 4% 25OCT2029	2,200,000	2,412,391	0.29%
TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27FEB2031	1,750,000	1,913,641	0.23%
TIMKEN CO 4.125% 23MAY2034	2,730,000	2,851,778	0.35%
TORONTO-DOMINION BANK 2.551% 3AUG2027	3,000,000	3,119,677	0.38%
UBS GROUP AG 0.65% 14JAN2028	4,150,000	4,116,116	0.50%
UBS GROUP AG 4.75% 17MAR2032	2,460,000	2,758,780	0.34%
URENCO FINANCE NV 3.25% 13JUN2032	1,675,000	1,735,666	0.21%
VERIZON COMMUNICATIONS INC 4.25% 31OCT2030	2,680,000	2,977,809	0.36%
VITERRA FINANCE BV 0.375% 24SEP2025	2,885,000	2,960,572	0.36%
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10SEP2030	2,260,000	2,421,580	0.30%
TOTAL EURO		311,560,732	37.97%
JAPANESE YEN			
JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053	1,875,000,000	11,064,273	1.35%
JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025	1,720,000,000	10,716,470	1.31%
JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039	4,000,000,000	20,769,511	2.53%
JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034	600,000,000	3,887,513	0.47%
JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028	1,375,000,000	9,715,790	1.18%
TOTAL JAPANESE YEN		56,153,557	6.84%
POUND STERLING			
AT&T INC 5.5% 15MAR2027	3,200,000	4,054,958	0.49%
BNP PARIBAS SA 5.75% 13JUN2032	2,200,000	2,832,372	0.35%
FORD MOTOR CREDIT CO LLC 6.86% 5JUN2026	5,000,000	6,473,984	0.79%
GOLDMAN SACHS GROUP INC 1.5% 7DEC2027	2,000,000	2,247,906	0.27%
HSBC HOLDINGS PLC 3% 22JUL2028	3,500,000	4,129,209	0.50%
INTESA SANPAOLO SPA 2.625% 11MAR2036	3,000,000	2,734,277	0.33%
REALTY INCOME CORP 6% 5DEC2039	3,225,000	4,243,454	0.52%
ROTHESAY LIFE PLC 7.019% 10DEC2034	2,750,000	3,474,590	0.42%
TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22MAY2034	3,400,000	4,159,210	0.51%
UNITED KINGDOM GILT 0.625% 7JUN2025	7,200,000	8,769,041	1.07%
UNITED KINGDOM GILT 0.875% 31JAN2046	10,000,000	6,238,470	0.76%
UNITED KINGDOM GILT 1.5% 31JUL2053	5,000,000	3,186,796	0.39%
TOTAL POUND STERLING		52,544,267	6.40%

LISTED/QUOTED INVESTMENTS (CONTINUED)	Nominal value Local currency	Market value US\$	% of net assets
BONDS (CONTINUED)			
UNITED STATES DOLLAR			
ABBVIE INC 5.4% 15MAR2054	1,000,000	995,196	0.12%
ABBVIE INC 5.5% 15MAR2064	1,000,000	994,007	0.12%
ALLEGION US HOLDING CO INC 5.411% 1JUL2032	3,000,000	2,999,672	0.37%
AMGEN INC 5.65% 2MAR2053	2,000,000	1,981,752	0.24%
APPLE INC 1.4% 5AUG2028	2,500,000	2,202,694	0.27%
BANK OF AMERICA CORP 3.846% 8MAR2037	3,000,000	2,635,204	0.32%
BANK OF AMERICA CORP 4.571% 27APR2033	3,000,000	2,834,680	0.35%
BANK OF AMERICA CORP 5.015% 22JUL2033	4,000,000	3,926,299	0.48%
CARRIER GLOBAL CORP 2.493% 15FEB2027	5,000,000	4,683,551	0.57%
CISCO SYSTEMS INC 4.85% 26FEB2029	5,000,000	5,001,971	0.61%
CISCO SYSTEMS INC 5.05% 26FEB2034	3,000,000	3,005,209	0.37%
CISCO SYSTEMS INC 5.3% 26FEB2054	3,000,000	2,957,411	0.36%
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13MAR2034	6,000,000	6,008,003	0.73%
FIFTH THIRD BANCORP 6.339% 27JUJ.2029	3,000,000	3,077,390	0.38%
GEORGIA-PACIFIC LLC 3.6% 1MAR2025	2,000,000	1,971,539	0.24%
GOLDMAN SACHS GROUP INC 6.75% 10CT2037	3,000,000	3,247,105	0.40%
HOME DEPOT INC 5.15% 25JUN2026	5,000,000	5,006,074	0.61%
MARKS & SPENCER PLC 7.125% 1DEC2037	2,560,000	2,747,655	0.34%
MORGAN STANLEY 3.217% 22APR2042	3,000,000	2,255,560	0.28%
PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.35% INOV2029	3,000,000	2,729,868	0.33%
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19MAY2063	2,000,000	1,901,875	0.23%
T-MOBILE USA INC 5.5% 15JAN2055	4,000,000	3,880,971	0.47%
TRITON CONTAINER INTERNATIONAL LTD 3.15% 15JUN2031	3,000,000	2,503,539	0.31%
UNITED STATES TREASURY NOTE/BOND 0.875% 15NOV2030	55,000,000	44,550,000	5.43%
UNITED STATES TREASURY NOTE/BOND 1% 31JUL2028	50,000,000	43,704,101	5.33%
UNITED STATES TREASURY NOTE/BOND 1.125% 29FEB2028	36,000,000	32,000,625	3.90%
UNITED STATES TREASURY NOTE/BOND 1.375% 15AUG2050	27,000,000	13,928,731	1.70%
UNITED STATES TREASURY NOTE/BOND 1.5% 15FEB2030	3,000,000	2,577,773	0.31%
UNITED STATES TREASURY NOTE/BOND 2.75% 15MAY2025	17,000,000	16,650,965	2.03%
UNITED STATES TREASURY NOTE/BOND 3% 15FEB2048	20,000,000	15,311,328	1.87%
UNITED STATES TREASURY NOTE/BOND 3.375% 15MAY2033	15,000,000	13,932,129	1.70%
UNITED STATES TREASURY NOTE/BOND 3.625% 15FEB2044	25,000,000	21,761,719	2.65%
UNITED STATES TREASURY NOTE/BOND 3.75% 15NOV2043	15,000,000	13,321,875	1.62%
UNITED STATES TREASURY NOTE/BOND 6.5% 15NOV2026	41,000,000	43,192,537	5.26%
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.611% 11MAR2034	5,000,000	5,043,231	0.61%
TOTAL UNITED STATES DOLLAR	.,,	335,522,239	40.91%
- · · · · · · · · · · · · · · · · · · ·		,,	
TOTAL QUOTED INVESTMENTS		816,817,493	99.55%
TOTAL QUOTED INVESTMENTS, AT COST*	_	866,180,606	

	Market value US\$	% of net assets
FORWARD CONTRACTS^	126,003	0.02%
TOTAL FORWARD EXCHANGE CONTRACTS^	126,003	0.02%
TOTAL INVESTMENTS*	816,943,496	99.57%

^{*} Investments are accounted for on a trade date basis.

[^] Details in respect of financial derivative instruments are disclosed under Note 3.

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

	Nominal value			
	1 January 2024	Additions	Deductions	30 June 2024
A ACTION TO A CONTROL AND	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS				
BONDS				
AUSTRALIAN DOLLAR				
AUSTRALIA GOVERNMENT BOND 2.75%	10,000,000			10 000 000
21MAY2041	10,000,000	_	_	10,000,000
AUSTRALIA GOVERNMENT BOND 3.25% 21APR2025	2,275,000	_	_	2,275,000
CANADIAN DOLLAR				
CANADIAN GOVERNMENT BOND 3.75% 1MAY2025	4,000,000	_	_	4,000,000
CANADIAN GOVERNMENT BOND 5% 1JUN2037	8,300,000		_	8,300,000
CHINESE YUAN				
CHINA DEVELOPMENT BANK 3.23% 27NOV2025	50,000,000	_	_	50,000,000
CHINA GOVERNMENT BOND 2.71% 16JUN2033	_	65,000,000	_	65,000,000
CHINA GOVERNMENT BOND 3.6% 27JUN2028	_	40,000,000	_	40,000,000
CHINA GOVERNMENT BOND 4.15% 12DEC2031	_	75,000,000	_	75,000,000
CHINA GOVERNMENT BOND 4.29% 22MAY2029	30,000,000	_	_	30,000,000
HONG KONG GOVERNMENT INTERNATIONAL BOND 2.7% 7JUN2025	30,000,000			30,000,000
HONG KONG GOVERNMENT INTERNATIONAL	30,000,000	_	_	30,000,000
BOND 2.95% 7JUN2028	40,000,000	_	(40,000,000)	_
HONG KONG GOVERNMENT INTERNATIONAL BOND 3% 11JAN2025	17,000,000			17,000,000
HONG KONG GOVERNMENT INTERNATIONAL	17,000,000	_	_	17,000,000
BOND 3.3% 7JUN2033	75,000,000	_	(75,000,000)	-
EURO				
ABBVIE INC 2.125% 1JUN2029	2,500,000	_	(2,500,000)	_
ABN AMRO BANK NV 0.5% 23SEP2029	_	2,500,000	(2,500,000)	_
ABN AMRO BANK NV 0.6% 15JAN2027	2,500,000	_	(2,500,000)	_
AGCO INTERNATIONAL HOLDINGS BV 0.8% 6OCT2028	2,000,000			2,000,000
AIR LIQUIDE FINANCE SA 2.875% 16SEP2032	2,000,000	_	(2,000,000)	2,000,000
AIR LIQUIDE FINANCE SA 2.875% 103EF 2032 AIR LIQUIDE FINANCE SA 3.375% 29MAY2034	2,000,000	3,500,000	(500,000)	3,000,000
ALIMENTATION COUCHE-TARD INC 1.875%		3,500,000	(300,000)	3,000,000
6MAY2026	-	2,720,000	-	2,720,000
ALIMENTATION COUCHE-TARD INC 3.647% 12MAY2031	_	1,700,000	_	1,700,000
ALIMENTATION COUCHE-TARD INC 4.011%		1,700,000		1,700,000
12FEB2036	_	1,725,000	(1,725,000)	_
AMERICAN TOWER CORP 3.9% 16MAY2030	_	2,680,000	_	2,680,000
AMPRION GMBH 3.45% 22SEP2027	1,700,000	_	_	1,700,000
ANHEUSER-BUSCH INBEV SA/NV 3.45% 22SEP2031	_	3,710,000	(3,710,000)	_
ANHEUSER-BUSCH INBEV SA/NV 3.75% 22MAR2037	_	5,960,000	(5,960,000)	_
ANHEUSER-BUSCH INBEV SA/NV 3.95% 22MAR2044 APTIV PLC / APTIV GLOBAL FINANCING LTD 4.25%	_	4,460,000	(4,460,000)	_
11JUN2036	_	3,900,000	_	3,900,000
ARKEMA SA 4.25% 20MAY2030	3,200,000	_	_	3,200,000
ASTRAZENECA PLC 3.75% 3MAR2032	2,500,000	_	_	2,500,000
AT&T INC 4.3% 18NOV2034	2,700,000	2,525,000	(3,225,000)	2,000,000
ATHORA HOLDING LTD 6.625% 16JUN2028	3,000,000	-	(3,000,000)	_

		Nominal value			
•	1 January 2024	Additions	Deductions	30 June 2024	
	Local currency	Local currency	Local currency	Local currency	
LISTED/QUOTED INVESTMENTS (CONTINUED)					
BONDS (CONTINUED)					
EURO (CONTINUED)					
AUTOLIV INC 3.625% 7AUG2029	_	2,230,000	(2,230,000)	_	
AUTOSTRADE PER L'ITALIA SPA 4.25% 28JUN2032	_	1,225,000	(1,225,000)	_	
AUTOSTRADE PER L'ITALIA SPA 4.625% 28FEB2036	_	2,220,000	(2,220,000)	_	
AXA SA 3.75% 12OCT2030	1,720,000	_	_	1,720,000	
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.875% 8FEB2036	_	1,700,000	(1,700,000)	_	
BANCO SANTANDER SA 0.5% 24MAR2027	2,500,000	1,700,000	(2,500,000)	_	
BANCO SANTANDER SA 4.875% 18OCT2031	4,000,000	_	(4,000,000)	_	
BANCO SANTANDER SA 4.875% 180C 12031 BANCO SANTANDER SA 5% 22APR2034	4,000,000	600,000	(600,000)		
BANK OF AMERICA CORP 0.583% 24AUG2028	2,500,000	-	(000,000)	2,500,000	
BANK OF AMERICA CORP 1.949% 27OCT2026	3,000,000	_	_	3,000,000	
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	3,000,000			3,000,000	
1.75% 15MAR2029	3,000,000	_	(3,000,000)	_	
BANQUE STELLANTIS FRANCE SACA 3.5% 19JUL2027		1 000 000	(1,000,000)		
BARCLAYS PLC 4.347% 8MAY2035	_	1,000,000 2,460,000	(1,000,000)	2,460,000	
BARCLAYS PLC 4.506% 31JAN2033	_	2,225,000	(2,225,000)	2,400,000	
BARCLAYS PLC 4.918% 8AUG2030	2,230,000	2,500,000	(2,223,000)	4,730,000	
BARCLAYS PLC 4.973% 31MAY2036	2,230,000	2,500,000	(2,500,000)	4,750,000	
BAYER AG 1.375% 6JUL2032	_	3,500,000	(2,500,000)	3,500,000	
BERKSHIRE HATHAWAY FINANCE CORP 1.5%		2,200,000		2,200,000	
18MAR2030	2,750,000	_	_	2,750,000	
BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24JUL2025	2,000,000		(2,000,000)		
BMW FINANCE NV 3.875% 4OCT2028	2,000,000 2,225,000	_	(2,000,000) (2,225,000)	_	
BMW FINANCE NV 4.125% 4OCT2033	1,725,000	_	(1,725,000)	_	
BMW US CAPITAL LLC 3.375% 2FEB2034	1,723,000	5,000,000	(5,000,000)		
BNP PARIBAS SA 1.125% 17APR2029	2,500,000	5,000,000	(2,500,000)	_	
BOOKING HOLDINGS INC 3.75% 1MAR2036	2,500,000	6,250,000	(6,250,000)	_	
BP CAPITAL MARKETS BV 4.323% 12MAY2035	1,730,000	-	(1,730,000)	_	
BP CAPITAL MARKETS PLC 1.573% 16FEB2027	2,500,000	_	(2,500,000)	_	
BPCE SA 3.625% 17APR2026	2,000,000	_	_	2,000,000	
BPCE SA 3.875% 11JAN2029	_	2,800,000	(2,800,000)		
BPCE SA 3.875% 25JAN2036	_	900,000	(900,000)	_	
BPCE SA 4.125% 8MAR2033	_	3,700,000	(3,700,000)	_	
BUNDESREPUBLIK DEUTSCHLAND					
BUNDESANLEIHE 0% 15AUG2030	_	3,000,000	(3,000,000)	_	
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15AUG2050	_	10,500,000	_	10,500,000	
BUNDESREPUBLIK DEUTSCHLAND		10,500,000		10,500,000	
BUNDESANLEIHE 1% 15MAY2038	3,000,000	5,500,000	(8,500,000)	_	
BUNDESREPUBLIK DEUTSCHLAND	1.750.000	2 000 000	(4.750.000)		
BUNDESANLEIHE 1.8% 15AUG2053 BUNDESREPUBLIK DEUTSCHLAND	1,750,000	3,000,000	(4,750,000)	_	
BUNDESANLEIHE 2.2% 15FEB2034	_	5,000,000	(2,000,000)	3,000,000	
BUNDESSCHATZANWEISUNGEN 2.5% 19MAR2026	_	44,500,000	(32,200,000)	12,300,000	
CADENT FINANCE PLC 4.25% 5JUL2029	2,725,000	_	_	2,725,000	
CARRIER GLOBAL CORP 4.5% 29NOV2032	1,225,000	_	(1,225,000)	_	
CITIGROUP INC 3.75% 14MAY2032	_	3,660,000	_	3,660,000	
COFACE SA 5.75% 28NOV2033	1,700,000	1,300,000	(3,000,000)	_	
COMPASS GROUP PLC 3.25% 6FEB2031	_	2,675,000	(2,675,000)	_	
CREDIT AGRICOLE ASSURANCES SA 1.5% 6OCT2031	3,000,000	_	(3,000,000)	_	

	Nominal value			
•	1 January 2024	Additions	Deductions	30 June 2024
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
CREDIT AGRICOLE SA 4.375% 27NOV2033	1,700,000	_	(1,700,000)	_
CRH SMW FINANCE DAC 4.25% 11JUL2035	1,960,000	_	(1,960,000)	_
CTP NV 4.75% 5FEB2030	_	1,730,000	(1,730,000)	_
DANSKE BANK A/S 4.5% 9NOV2028	5,225,000	_	_	5,225,000
DELL BANK INTERNATIONAL DAC 0.5% 27OCT2026	2,000,000	_	(2,000,000)	_
DELL BANK INTERNATIONAL DAC 4.5% 18OCT2027 DEUTSCHE BAHN FINANCE GMBH 3.375%	_	2,000,000	-	2,000,000
29JAN2038	-	2,680,000	(2,680,000)	_
DEUTSCHE BAHN FINANCE GMBH 4% 23NOV2043	2,950,000	_	(2,950,000)	-
DEUTSCHE BANK AG 1% 19NOV2025	3,000,000	_	-	3,000,000
DEUTSCHE BANK AG 1.375% 17FEB2032	3,000,000	_	(3,000,000)	_
DEUTSCHE BANK AG 3.25% 24MAY2028	1,500,000	-	(1,500,000)	_
DEUTSCHE BANK AG 4% 24JUN2032	-	7,000,000	(7,000,000)	_
DEUTSCHE BANK AG 5% 5SEP2030	2,500,000	_	(2,500,000)	_
DEUTSCHE BOERSE AG 3.75% 28SEP2029	3,000,000	_	(3,000,000)	_
DEUTSCHE BOERSE AG 3.875% 28SEP2033	2,000,000	_	(2,000,000)	_
E.ON SE 2.875% 26AUG2028	1,740,000	2 000 000	(1,740,000)	2 000 000
E.ON SE 4.125% 25MAR2044	_	3,000,000	(1,000,000)	2,000,000
EASYJET PLC 3.75% 20MAR2031	_	2,960,000	(2,960,000)	_
ELECTRICITE DE FRANCE SA 4.125% 17JUN2031	_	3,300,000	(3,300,000)	_
ELECTRICITE DE FRANCE SA 4.75% 17JUN2044	_	2,800,000	(2,800,000)	-
ELI LILLY & CO 1.375% 14SEP2061	_	2,680,000	_	2,680,000
ENAGAS FINANCIACIONES SA 3.625% 24JAN2034	_	3,700,000	(3,700,000)	_
ENBW INTERNATIONAL FINANCE BV 4% 24JAN2035 ENBW INTERNATIONAL FINANCE BV 4.3% 23MAY2034	2,000,000 3,625,000	_	(2,000,000) (3,625,000)	_
ENGIE SA 4.25% 6MAR2044	3,023,000	4,000,000	(2,000,000)	2,000,000
ENGIE SA 4.5% 6SEP2042	3,000,000	4,000,000	(3,000,000)	2,000,000
ENGIE SA 5.125% 31DEC2049	3,000,000	3,800,000	(3,800,000)	_
EUROCLEAR BANK SA 3.625% 13OCT2027	1 020 000	3,800,000		_
EUROPEAN FINANCIAL STABILITY FACILITY 0.05% 18JAN2052	1,920,000 2,500,000	_	(1,920,000) (2,500,000)	_
FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 5.25% 30OCT2029	1,520,000	_	-	1,520,000
FIDELIDADE - CO DE SEGUROS SA/PORTUGAL		400.000	(400,000)	
7.75% 31DEC2049	_	400,000	(400,000)	-
FLUVIUS SYSTEM OPERATOR CV 3.875% 2MAY2034 FLUVIUS SYSTEM OPERATOR CVBA 3.875% 9MAY2033	2,200,000	1,900,000	(2,200,000)	1,900,000
FORD MOTOR CREDIT CO LLC 4.165% 21NOV2028	2,200,000	2,230,000	(2,200,000)	2,230,000
FORD MOTOR CREDIT CO LLC 4.445% 14FEB2030	_	2,225,000	_	2,225,000
FORD MOTOR CREDIT CO LLC 5.125% 20FEB2029	2,700,000	_,	(2,700,000)	_,225,000
FORTIVE CORP 3.7% 13FEB2026	2,700,000	2,725,000	(2,700,000)	2,725,000
FORTIVE CORP 3.7% 15AUG2029	_	2,725,000	_	2,725,000
GLENCORE CAPITAL FINANCE DAC 4.154% 29APR2031	_	7,690,000	(7,690,000)	2,723,000
GOLDMAN SACHS GROUP INC 1.25% 7FEB2029	7,000,000	_	(4,000,000)	3,000,000

	Nominal value			
	1 January 2024	Additions	Deductions	30 June 2024
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
HALEON NETHERLANDS CAPITAL BV 2.125%				
29MAR2034	_	2,080,000	_	2,080,000
HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 5APR2026	2,000,000	_	_	2,000,000
HEINEKEN NV 4.125% 23MAR2035	3,000,000	_	(3,000,000)	
HONEYWELL INTERNATIONAL INC 3.375%	2,000,000		(=,==,==,	
1MAR2030	_	7,000,000	(7,000,000)	_
HONEYWELL INTERNATIONAL INC 3.75% 1MAR2036	_	7,000,000	(7,000,000)	_
HOWOGE WOHNUNGS-BAUGESELLSCHAFT MBH		7,000,000	(7,000,000)	
0% 1NOV2024	1,100,000	_	_	1,100,000
HUNGARY GOVERNMENT INTERNATIONAL BOND 4% 25JUL2029		2,700,000	(2,700,000)	
14% 23JUL2029 IHG FINANCE LLC 4.375% 28NOV2029	1,725,000	2,700,000	(2,700,000)	1,725,000
ILLINOIS TOOL WORKS INC 3.25% 17MAY2028	1,723,000	2,945,000	_	2,945,000
ING GROEP NV 0.375% 29SEP2028	3,000,000	2,743,000	_	3,000,000
INMOBILIARIA COLONIAL SOCIMI SA 2%	3,000,000			3,000,000
17APR2026	3,000,000	_	_	3,000,000
ITALY BUONI POLIENNALI DEL TESORO 4.5% 1MAR2026	_	24,500,000	_	24,500,000
JAB HOLDINGS BV 2.25% 19DEC2039	2,500,000	24,500,000	(2,500,000)	24,300,000
JAB HOLDINGS BV 4.375% 25APR2034	2,300,000	1,900,000	(2,500,000)	1,900,000
JAB HOLDINGS BV 5% 12JUN2033	1,200,000	-	(1,200,000)	-
JPMORGAN CHASE & CO 1.963% 23MAR2030	2,000,000	2,000,000	-	4,000,000
JPMORGAN CHASE & CO 3.761% 21MAR2034	_	3,960,000	(960,000)	3,000,000
JPMORGAN CHASE & CO 4.457% 13NOV2031	6,375,000	_	(6,375,000)	-
K+S AG 4.25% 19JUN2029	_	2,100,000	_	2,100,000
KBC GROUP NV 4.375% 19APR2030	2,200,000	_	(2,200,000)	_
KINGDOM OF BELGIUM GOVERNMENT BOND 1.7%	44,000,000			11,000,000
22JUN2050 KINGDOM OF BELGIUM GOVERNMENT BOND	14,000,000	_	_	14,000,000
3.75% 22JUN2045	15,500,000	_	(1,500,000)	14,000,000
KINGDOM OF BELGIUM GOVERNMENT BOND 4.5%			, , ,	
28MAR2026	_	8,000,000	(3,800,000)	4,200,000
KONINKLIJKE KPN NV 3.875% 16FEB2036	_	1,700,000	(1,700,000)	_
LINDE PLC 1.625% 31MAR2035	1,500,000	_	(1,500,000)	_
LINDE PLC 3.5% 4JUN2034	_	5,000,000	(2,000,000)	3,000,000
LKQ DUTCH BOND BV 4.125% 13MAR2031 LLOYDS BANK CORPORATE MARKETS PLC 4.125%	_	3,400,000	(3,400,000)	_
30MAY2027	1,950,000	_	(1,950,000)	_
LLOYDS BANKING GROUP PLC 3.875% 14MAY2032	_	4,000,000	_	4,000,000
LLOYDS BANKING GROUP PLC 4.75% 21SEP2031	3,720,000	_	(3,720,000)	_
LOGICOR FINANCING SARL 0.75% 15JUL2024	1,700,000	_	_	1,700,000
LOGICOR FINANCING SARL 4.625% 25JUL2028	_	3,165,000	(3,165,000)	_
MASSMUTUAL GLOBAL FUNDING II 3.75%				
19JAN2030	3,000,000	_	- (2.740.000)	3,000,000
MCDONALD'S CORP 4.25% 7MAR2035	2,740,000	2 255 000	(2,740,000)	_
MEDTRONIC INC 4.15% 15OCT2053 MERCEDES-BENZ INTERNATIONAL FINANCE BV	_	2,255,000	(2,255,000)	_
3% 10JUL2027	_	4,000,000	(4,000,000)	_
MERCEDES-BENZ INTERNATIONAL FINANCE BV			, , , , ,	
3.25% 10JAN2032	_	2,225,000	(2,225,000)	_

	Nominal value			
	1 January 2024	Additions	Deductions	30 June 2024
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
EURO (CONTINUED)				
MERCEDES-BENZ INTERNATIONAL FINANCE BV		4.0.50.000		4050000
3.25% 15NOV2030	_	4,960,000	(1.720.000)	4,960,000
METRO AG 4.625% 7MAR2029 MEXICO GOVERNMENT INTERNATIONAL BOND	_	1,730,000	(1,730,000)	_
4.4899% 25MAY2032	_	3,650,000	(3,650,000)	-
MORGAN STANLEY 3.79% 21MAR2030	_	5,730,000	(730,000)	5,000,000
MORGAN STANLEY 3.955% 21MAR2035	_	730,000	(730,000)	_
MORGAN STANLEY 4.656% 2MAR2029	5,750,000	_	(5,750,000)	_
MORGAN STANLEY 5.148% 25JAN2034 MOTABILITY OPERATIONS GROUP PLC 3.875%	3,000,000	_	(3,000,000)	_
24JAN2034	_	2,380,000	(2,380,000)	_
MSD NETHERLANDS CAPITAL BV 3.25% 30MAY2032	_	3,660,000	(3,660,000)	_
MSD NETHERLANDS CAPITAL BV 3.5% 30MAY2037 MUENCHENER RUECKVERSICHERUNGS-	_	2,730,000	_	2,730,000
GESELLSCHAFT AG IN MUENCHEN 4.25% 26MAY2044		4 000 000		4 000 000
NATIONWIDE BUILDING SOCIETY 0.25% 14SEP2028	_	4,000,000 4,000,000	_	4,000,000
	_		(1,600,000)	4,000,000
NATIONWIDE BUILDING SOCIETY 2% 25JUL2029	2 000 000	4,600,000	(1,600,000)	3,000,000
NATIONWIDE BUILDING SOCIETY 3.25% 5SEP2029	3,000,000	2 725 000	_	3,000,000
NATWEST MARKETS PLC 3.625% 9JAN2029	2 000 000	2,725,000	_	2,725,000
NATWEST MARKETS PLC 4.25% 13JAN2028	2,000,000	_	(2.450.000)	2,000,000
NEDERLANDSE GASUNIE NV 3.875% 22MAY2033	2,450,000	_	(2,450,000)	2 720 000
NETFLIX INC 3.625% 15JUN2030 NORTHWESTERN MUTUAL GLOBAL FUNDING	2,730,000	_	_	2,730,000
4.109% 15MAR2030	3,000,000	_	_	3,000,000
NOVARTIS FINANCE SA 0% 23SEP2028 NOVO NORDISK FINANCE NETHERLANDS BV 3.25%	1,730,000	-	_	1,730,000
21JAN2031 NOVO NORDISK FINANCE NETHERLANDS BV	_	3,460,000	_	3,460,000
3.375% 21MAY2034	_	3,460,000	(3,460,000)	_
PLUXEE NV 3.5% 4SEP2028	_	3,500,000	(3,500,000)	_
PLUXEE NV 3.75% 4SEP2032	_	3,200,000	(3,200,000)	_
PROCTER & GAMBLE CO 0.35% 5MAY2030	1,940,000	_	(1,940,000)	_
PROCTER & GAMBLE CO 3.2% 29APR2034 PROLOGIS INTERNATIONAL FUNDING II SA 4.375%	_	8,190,000	(8,190,000)	_
1JUL2036	-	1,700,000	_	1,700,000
REALTY INCOME CORP 4.875% 6JUL2030	2,250,000	_	_	2,250,000
REALTY INCOME CORP 5.125% 6JUL2034 RECKITT BENCKISER TREASURY SERVICES PLC	2,450,000	_	(2,450,000)	_
3.625% 14SEP2028 RED ELECTRICA FINANCIACIONES SAU 3%	2,000,000	-	(2,000,000)	_
17JAN2034	_	2,700,000	(2,700,000)	_
REDEXIS S.A.U. 4.375% 30MAY2031	_	1,700,000	(1,700,000)	_
ROCHE FINANCE EUROPE BV 3.227% 3MAY2030	_	3,460,000	(1,460,000)	2,000,000
ROCHE FINANCE EUROPE BV 3.312% 4DEC2027	4,940,000	_	(4,940,000)	_
RWE AG 3.625% 10JAN2032 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	-	2,225,000	-	2,225,000
3.625% 22FEB2044	_	4,000,000	(1,000,000)	3,000,000
SOGECAP SA 6.5% 16MAY2044	2,700,000	_	(2,700,000)	_
SPAIN GOVERNMENT BOND 2.35% 30JUL2033	_	12,000,000	(9,000,000)	3,000,000

Name		Nominal value			
		1 January 2024	Additions	Deductions	30 June 2024
BONDS (CONTINUED) STAIN GOVERNMENT BOND 4.65% 301UL.2025 5.000,000 5.0		Local currency	Local currency	Local currency	Local currency
SPAIN GOVERNMENT BOND 4.65% 30JUL.2025	LISTED/QUOTED INVESTMENTS (CONTINUED)				
SPAIN GOVERNMENT BOND 4.65% 30UIL/2025 — 5,000,000 — 5,000,000 STANDARD CHARTERED PLC 1.2% 23SEP2031 2,530,000 — — 2,530,000 SWEDBANK AB 1.3% IFFEBE207 2,400,000 — — 2,250,000 SWEDBANK AB 1.3% IFFEBE207 2,400,000 — — 2,000,000 SYSER FINANCE NY 3,37% IGAPR2026 2,200,000 — — 2,000,000 TALANX AG 3,25% SDEC2047 3,700,000 — — 2,000,000 TELEPONICA EMISIONES SA 4,055% 24JAN2036 — 3,000,000 — (1,750,000) — TESCO CORPORATE TELEASURY SERVICES PLC — 1,750,000 — — 2,730,000 TESCO CORPORATE TELEASURY SERVICES PLC — 2,730,000 — — 2,730,000 TIMIKEN CO 4,125% 23MAY2034 — — 2,730,000 — — 2,730,000 TORONTO-DOMINION BANK 3,631% 13DEC2029 3,000,000 — — 4,150,000 — — 4,150,000 UBS GROUP AG 1,55% 17MAR2032 — —	BONDS (CONTINUED)				
STANDARD CHARTERED PLC 1.2% 23SEP2031 2,530,000 — — — — — — — — — — 2,400,000 SWEDBANK AB 1.3% 17FEB2027 2,400,000 — — — — 2,400,000 SYNGENTA FIRANCE NY 3,375% 16APR2026 2,000,000 — — — — 2,200,000 TALANN AG 2,25% SDEC2047 3,700,000 — — — — 2,200,000 TALANN AG 4% 25OCT2029 2,200,000 — — — — (1,750,000) TELEFONICA EMISIONES SA 4,055% 24JAN2036 — — — 3,000,000 — (1,750,000) TESCO CORPORATE TREASURY SERVICES PLC 0,375% 27JUL/209 1,750,000 — — (1,750,000) TISCO CORPORATE TREASURY SERVICES PLC 4,25% 27FEB2031 — — — 1,750,000 — — — (1,750,000) TIMKEN CO 4,125% 23MAY2034 — — — — 1,750,000 — — — — (3,000,000) TORONTO-DOMINION BANK 2,551% 3AUG2027 3,000,000 — — — (3,000,000) — — — — (4,150,000) UBS GROUP AG 0,65% 14JAN2028 — — — — — (4,150,000) — — — — — (4,150,000) — — — — — — (4,150,000) UBS GROUP AG 4,75% 17MAR2032 — — — — — — — — — — — — — — — — — — —	EURO (CONTINUED)				
SWEDBANK AB L3s 17FEB2027 2,400,000 — — 2,400,000 SYNGENTA FINANCE NV 3.375% 16APR2026 2,000,000 — (2,000,000) — TALANN AG 92.25% SDEC047 3,700,000 — — 2,200,000 TALANN AG 4% 25OCT2029 2,200,000 — — 2,200,000 TELEFONICA EMISIONES SA 4,055% 24JAN2036 — — 3,000,000 — — EESCO CORPORATE TREASURY SERVICES PLC — 1,750,000 — — 1,750,000 4.25% 27FEB2031 — — 1,750,000 — 2,730,000 TORONTO-DOMINION BANK 2.531% 3AUG2027 3,000,000 — — 3,000,000 UBS GROUP AG 0.65% 14AN2028 — — 4,150,000 — 4,150,000 UBS GROUP AG 0.65% 14AN2028 — — 4,000,000 — 4,000,000 UBS GROUP AG 4.75% 17MAR2032 — — 2,660,000 — 2,680,000 VIRGIN MONEY UK PLC 4% 18MAR2028 — — 2,680,000 — 2,2885,000	SPAIN GOVERNMENT BOND 4.65% 30JUL2025	_	5,000,000	_	5,000,000
SYNGENTA FINANCE NV 3.375% 16APR2026 2,000,000 — (2,000,000) — 3,700,000 TALANN AG 2.25% 5DEC2047 3,700,000 — — 3,700,000 TALANN AG 92.505 2DEC2047 3,700,000 — — 2,200,000 TELEFONICA EMISIONES SA 4,055%, 24JAN2036 — 3,000,000 3(3,000,000) — TESCO CORPORATE TREASURY SERVICES PLC 1,750,000 — (1,750,000) — 1,750,000 TESCO CORPORATE TREASURY SERVICES PLC 1,750,000 — 1,750,000 — 2,730,000 4,25% 27FEB2031 — 1,750,000 — 2,730,000 — 2,730,000 TORONTO-DOMINION BANK 2,551% 3AUG2027 3,000,000 — 4,150,000 — 4,150,000 UBS GROUP AG 0,60% 14JAN2028 — 4,150,000 — 4,600,000 — 4,600,000 URES GROUP AG 1,55% 17MAR2032 1,000,000 — 2,460,000 — 2,460,000 URENCON COMMUNICATIONS INC 4,25% 310CT2030 — 2,680,000 — 1,675,000 VIERGA FULL SALES S	STANDARD CHARTERED PLC 1.2% 23SEP2031	2,530,000	_	_	2,530,000
TALANX AG 2.25% 5DEC2047 3,700,000 — — — — — — — 2,200,000 TALANX AG 4% 250CT2029 2,200,000 — — — — — 2,200,000 TELEFONICA EMISIONES SA 4,055% 24JAN2036 — — — 3,000,000 (3,000,000) — — — — 2,200,000 TESCO CORPORATE TREASURY SERVICES PLC 0,375% 27JUL2029 — 1,750,000 — — — (1,750,000) — — — 1,750,000 4.25% 27FEB2031 — — — 1,750,000 — — 2,730,000 — 2,730,000 — 2,730,000 TORONTO-DOMINION BANK 2,551% 3AUG2027 3,000,000 — — (3,000,000) — — 3,000,000 TORONTO-DOMINION BANK 3,631% 13DEC2029 3,000,000 — — (4,000,000) — — 4,150,000 UBS GROUP AG 6,65% 14JAN2028 — — — 4,150,000 — — — 4,150,000 — — — 2,460,000 UBS GROUP AG 3,25% 2APR2026 — 4,000,000 — — — — (4,000,000) — — — — 2,460,000 UBS GROUP AG 3,57% 17MAR2032 — 1,675,000 — — — — — — — — — — — — — — — — — — —	SWEDBANK AB 1.3% 17FEB2027	2,400,000	_	_	2,400,000
TALANX AG 4% 25OCT2029	SYNGENTA FINANCE NV 3.375% 16APR2026	2,000,000	_	(2,000,000)	_
TELEFONICA EMISIONES SA 4JASS% 2JJAN2036	TALANX AG 2.25% 5DEC2047	3,700,000	_	_	3,700,000
TESCO CORPORATE TREASURY SERVICES PLC	TALANX AG 4% 25OCT2029	2,200,000	_	_	2,200,000
1,750,000			3,000,000	(3,000,000)	-
TESCO CORPORATE TREASURY SERVICES PLC		1.750.000	_	(1.750.000)	_
TIMKEN CO 4.125% 23MAY2034		1,750,000		(1,730,000)	_
TORONTO-DOMINION BANK 2.551% 3AUG2027 3,000,000 — (3,000,000)	4.25% 27FEB2031	_	1,750,000	_	1,750,000
TORONTO-DOMINION BANK 3.631% 13DEC2029 3,000,000 - (3,000,000) - UBS GROUP AG 0.65% 14JAN2028 - 4,150,000 - 4,150,000 - 4,150,000 UBS GROUP AG 3.25% 2APR2026 4,000,000 - 2,460,000 - 2,460,000 URS GROUP AG 4.75% 17MAR2032 - 2,460,000 - 2,460,000 URENCO FINANCE NV 3.25% 13JUN2032 1,675,000 - 2,680,000 - 2,680,000 - 2,680,000 - 2,680,000 - 2,680,000 - 2,680,000 - 2,680,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,885,000 - 2,260	TIMKEN CO 4.125% 23MAY2034	_	2,730,000	_	2,730,000
UBS GROUP AG 0.65% 14JAN2028 — 4,150,000 — 4,150,000 UBS GROUP AG 3.25% 2APR2026 4,000,000 — (4,000,000) — UBS GROUP AG 3.75% 17MAR2032 — 2,460,000 — 1,675,000 VERIZON COMMUNICATIONS INC 4.25% 310CT2030 — 2,680,000 — 2,680,000 VIRGIN MONEY UK PLC 4% 18MAR2028 — 3,200,000 (3,200,000) — VITERRA FINANCE BV 0.375% 24SEP2025 2,885,000 — — 2,885,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% — — 2,260,000 — 2,260,000 VOLKSWAGEN LEASING GMBH 3.625% 110CT2026 — 4,875,000 (4,875,000) — VONOVIA SE 4.25% 10APR2034 — 2,225,000 (2,225,000) — JAPANESE YEN JAPAN GOVERNMENT FORTY YEAR BOND 1.9% — 4,000,000,000 675,000,000 — 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.3% — 4,000,000,000 — 4,000,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% — —	TORONTO-DOMINION BANK 2.551% 3AUG2027	3,000,000	_	_	3,000,000
UBS GROUP AG 3.25% 2APR2026 4,000,000 — (4,000,000) — UBS GROUP AG 4.75% 17MAR2032 — 2,460,000 — 2,460,000 URENCO FINANCE NV 3.25% 13UN2032 1,675,000 — — 2,680,000 VERIZON COMMUNICATIONS INC 4.25% 31OCT2030 — 2,680,000 — 2,680,000 VIRGIN MONEY UK PLC 4% 18MAR2028 — 3,200,000 (3,200,000) — VITERRA FINANCIE BV 0.375% 24SEP2025 2,885,000 — — 2,260,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10SEP2030 — 2,260,000 — 2,260,000 VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 — 4,875,000 (4,875,000) — VONOVIA SE 4.25% 10APR2034 — 2,500,000 (2,225,000) 2,260,000 JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053 1,200,000,000 675,000,000 — 1,875,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20UN2029 — 4,060,000,000 — 4,000,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 — — 60	TORONTO-DOMINION BANK 3.631% 13DEC2029	3,000,000	_	(3,000,000)	_
UBS GROUP AG 4.75% 17MAR2032	UBS GROUP AG 0.65% 14JAN2028	_	4,150,000	_	4,150,000
UBS GROUP AG 4.75% 17MAR2032 - 2,460,000 - 2,460,000 URENCO FINANCE NV 3.25% 13JUN2032 1,675,000 - - 1,675,000 VERIZON COMMUNICATIONS INC 4.25% 31OCT2030 - 2,680,000 - 2,680,000 VIRGIN MONEY UK PLC 4% 18MAR2028 - 3,200,000 (3,200,000) - 2,885,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% - 2,260,000 - 2,285,000 VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 - 4,875,000 (4,875,000) - VOLKSWAGEN LEASING GMBH 4% 11APR2031 - 2,225,000 (2,225,000) - VONOVIA SE 4.25% 10APR2034 - 2,500,000 (2,500,000) - JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 1,200,000,000 675,000,000 - 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.3% - 4,060,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% - 600,000,000 - 4,000,000,000 - 4,000,000,000 - 600,000,000 - 1,720,00	UBS GROUP AG 3.25% 2APR2026	4,000,000	-	(4,000,000)	
URENCO FINANCE NV 3.25% 13JUN2032 1,675,000 — — 1,675,000 VERIZON COMMUNICATIONS INC 4.25% 31OCT2030 — 2,680,000 — 2,680,000 VIRGIN MONEY UK PLC 4% 18MAR2028 — 3,200,000 (3,200,000) — VITERRA FINANCE BV 0.375% 24SEP2025 2,885,000 — — 2,260,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10SEP2030 — 2,260,000 — 2,260,000 VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 — 4,875,000 (4,875,000) — VONOVIA SE 4.25% 10APR2034 — 2,250,000 (2,225,000) — VONOVIA SE 4.25% 10APR2034 1,200,000,000 675,000,000 — 1,875,000,000 JAPAN GOVERNMENT FORTY YEAR BOND 0.9% 1,200,000,000 675,000,000 — 1,875,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% — 4,000,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% — 4,000,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% — — 4,000,000,000 —	UBS GROUP AG 4.75% 17MAR2032		2,460,000	_	2,460,000
VERIZON COMMUNICATIONS INC 4.25% 31OCT2030 — 2,680,000 — 2,680,000 VIRGIN MONEY UK PLC 4% 18MAR2028 — 3,200,000 (3,200,000) — VITERRA FINANCE BV 0.375% 24SEP2025 2,885,000 — — 2,285,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% — 2,260,000 — 2,260,000 VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 — 4,875,000 (4,875,000) — VONOVIA SE 4.25% 10APR2034 — 2,250,000 (2,225,000) — JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 2,000,000 — 1,200,000,000 — 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% 2,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% — 4,000,000,000 — 4,000,000,000 — 4,000,000,000 — 4,000,000,000 — 4,000,000,000 — 4,000,000,000 — 600,000,000 — 600,000,000 — 4,000,000,000 — 600,000,000 — 600,000,000 — 1,375,000,000 <td>URENCO FINANCE NV 3.25% 13JUN2032</td> <td>1.675.000</td> <td></td> <td>_</td> <td></td>	URENCO FINANCE NV 3.25% 13JUN2032	1.675.000		_	
VIRGIN MONEY UK PLC 4% 18MAR2028 3,200,000 (3,200,000) - VITERRA FINANCE BV 0.375% 24SEP2025 2,885,000 — — 2,885,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10SEP2030 — 2,260,000 — 2,260,000 VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 — 4,875,000 (4,875,000) — VOLKSWAGEN LEASING GMBH 4% 11APR2031 — 2,225,000 (2,225,000) — VONOVIA SE 4.25% 10APR2034 — 2,500,000 (2,500,000) — JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053 1,200,000,000 675,000,000 — 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025 4,060,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 — 600,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.1% 10MAR2028 3,225,000,000 — 4,000,000,000 JAPAN GOVERNMENT TOPI LINKED BOND 0.1% 10MAR2028 3,225,000,000 — (1,850,000,000) 1,375,000,000 BOND STERLING — 3,200,000		_	2.680.000	_	
VITERRA FINANCE BV 0.375% 24SEP2025 2,885,000 — — 2,885,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% — 2,260,000 — 2,260,000 VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 — 4,875,000 (4,875,000) — VOLKSWAGEN LEASING GMBH 4% 11APR2031 — 2,225,000 (2,225,000) — VONOVIA SE 4.25% 10APR2034 — 2,500,000 (2,500,000) — JAPAN GOVERNMENT FORTY YEAR BOND 1.9% — 1,200,000,000 675,000,000 — 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% — 4,060,000,000 — 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% — 4,000,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% — 600,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.1% — 600,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.1% — 600,000,000 — 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.1% — — 600,000,000 — <td></td> <td>_</td> <td></td> <td>(3.200.000)</td> <td>_</td>		_		(3.200.000)	_
10SEP2030		2,885,000	_	_	2,885,000
VOLKSWAGEN LEASING GMBH 3.625% 11OCT2026 - 4,875,000 (4,875,000) - VOLKSWAGEN LEASING GMBH 4% 11APR2031 - 2,225,000 (2,225,000) - VONOVIA SE 4.25% 10APR2034 - 2,500,000 (2,500,000) - JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2033 1,200,000,000 675,000,000 - 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% 4,060,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% - 4,000,000,000 - 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% - 600,000,000 - 4,000,000,000 JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 3,225,000,000 - (1,850,000,000) 1,375,000,000 POUND STERLING AT&T INC 5.5% 15MAR2027 - 3,200,000 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE		_	2 260 000	_	2 260 000
VOLKSWAGEN LEASING GMBH 4% 11APR2031 2,2225,000 (2,225,000) - VONOVIA SE 4.25% 10APR2034 - 2,500,000 (2,500,000) - JAPANESE YEN JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053 1,200,000,000 675,000,000 - 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025 4,060,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039 - 4,000,000,000 - 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 - 600,000,000 - 4,000,000,000 JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,225,000,000 - (1,850,000,000) 1,375,000,000 POUND STERLING AT&T INC 5.5% 15MAR2027 - 3,200,000 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) <td< td=""><td></td><td>_</td><td></td><td>(4.875.000)</td><td>2,200,000</td></td<>		_		(4.875.000)	2,200,000
VONOVIA SE 4.25% 10APR2034 - 2,500,000 (2,500,000) - JAPANESE YEN JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053 1,200,000,000 675,000,000 - 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025 4,060,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039 - 4,000,000,000 - 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 - 600,000,000 - 600,000,000 JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,225,000,000 - (1,850,000,000) 1,375,000,000 POUND STERLING AT&T INC 5.5% 15MAR2027 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - D DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -					
JAPANESE YEN JAPAN GOVERNMENT FORTY YEAR BOND 1.9% 2011 200,000,000 675,000,000 - 1,875,000,000 1,140,000,000 1,140,000,000 1,720,000,000 1,		_			_
TAPAN GOVERNMENT FORTY YEAR BOND 1.9% 20MAR2053 1,200,000,000 675,000,000 - 1,875,000,000 3APAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025 4,060,000,000 1,140,000,000 (3,480,000,000) 1,720,000,000 3APAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039 - 4,000,000,000 - 4,000,000,000 3APAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 - 600,000,000 - 600,000,000 3APANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,225,000,000 - (1,850,000,000) 1,375,000,000 3APANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,200,000 - 3,200,000 3APANESE SOVERNMENT CPI LINKED BOND 0.1% 3,225,000,000 - (1,850,000,000) 1,375,000,000 3APANESE SOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,200,000 - (500,000) 2,200,000 3APANESE SOVERNMENT CPI LINKED BOND 0.1% 3,225,000,000 - (500,000) 2,200,000 3APANESE SOVERNMENT CPI LINKED BOND 0.1% 3,225,000,000 - (500,000) 3,255,000,000 3,255,000,000 3,255,000,000 - (500,000) 3,255,000,000 3,	VONOVIA 3E 4.25% IUAI R2034	_	2,300,000	(2,300,000)	_
1,200,000,000 675,000,000 - 1,875,000,000 JAPAN GOVERNMENT TEN YEAR BOND 0.4% 20JUN2025 4,060,000,000 1,140,000,000 1,140,000,000 1,720,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20JUN2039 - 4,000,000,000 - 4,000,000,000 JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 - 600,000,000 - 600,000,000 JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,225,000,000 - (1,850,000,000) 1,375,000,000 JAPAN ESTERLING 20MAR2034 - 3,200,000 - 3,200,000 3,375,000					
20JUN2025		1,200,000,000	675,000,000	_	1,875,000,000
20JUN2039		4,060,000,000	1,140,000,000	(3,480,000,000)	1,720,000,000
JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20MAR2034 - 600,000,000 - 600,000,000 JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 3,225,000,000 - (1,850,000,000) 1,375,000,000 POUND STERLING AT&T INC 5.5% 15MAR2027 - 3,200,000 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -		_	4.000.000.000	_	4.000.000.000
JAPANESE GOVERNMENT CPI LINKED BOND 0.1% 10MAR2028 3,225,000,000 - (1,850,000,000) 1,375,000,000 POUND STERLING AT&T INC 5.5% 15MAR2027 - 3,200,000 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5%	_		_	
POUND STERLING AT&T INC 5.5% 15MAR2027 - 3,200,000 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -			000,000,000		000,000,000
AT&T INC 5.5% 15MAR2027 - 3,200,000 - 3,200,000 BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -	10MAR2028	3,225,000,000	-	(1,850,000,000)	1,375,000,000
BNP PARIBAS SA 5.75% 13JUN2032 2,700,000 - (500,000) 2,200,000 BUPA FINANCE PLC 4% 31DEC2049 - 5,180,000 (5,180,000) - DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -	POUND STERLING				
BUPA FINANCE PLC 4% 31DEC2049 – 5,180,000 (5,180,000) – DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 – (3,000,000) –	AT&T INC 5.5% 15MAR2027	_	3,200,000	_	3,200,000
DANSKE BANK A/S 2.25% 14JAN2028 3,000,000 - (3,000,000) -	BNP PARIBAS SA 5.75% 13JUN2032	2,700,000	_	(500,000)	2,200,000
	BUPA FINANCE PLC 4% 31DEC2049	_	5,180,000	(5,180,000)	_
FORD MOTOR CREDIT COLLC 6.86% 5IIIN2026 2.710.000 2.290.000 - 5.000.000	DANSKE BANK A/S 2.25% 14JAN2028	3,000,000	_	(3,000,000)	_
1 ORD 1101 OR ORDS11 CO LDC 0.0070 53 0112020 2,710,000 2,270,000 - 5,000,000	FORD MOTOR CREDIT CO LLC 6.86% 5JUN2026	2,710,000	2,290,000	_	5,000,000

	Nominal value			
	1 January 2024	Additions	Deductions	30 June 2024
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)				
BONDS (CONTINUED)				
POUND STERLING (CONTINUED)				
GOLDMAN SACHS GROUP INC 1.5% 7DEC2027	2,000,000	_	_	2,000,000
HSBC HOLDINGS PLC 3% 22JUL2028	3,500,000	_	_	3,500,000
INTESA SANPAOLO SPA 2.625% 11MAR2036	_	3,000,000	_	3,000,000
M&G PLC 5.625% 200CT2051	2,210,000	_	(2,210,000)	_
PACIFIC LIFE GLOBAL FUNDING II 5.375%	2 225 000		(2.225.000)	
30NOV2028	3,225,000	_	(3,225,000)	_
PENSION INSURANCE CORP PLC 8% 13NOV2033	1,715,000	2 000 000	(1,715,000)	_
PRUDENTIAL FUNDING ASIA PLC 6.125% 19DEC2031	2 225 000	3,000,000	(3,000,000)	2 225 000
REALTY INCOME CORP 6% 5DEC2039	3,225,000	2.750.000	_	3,225,000
ROTHESAY LIFE PLC 7.019% 10DEC2034 TESCO CORPORATE TREASURY SERVICES PLC	_	2,750,000	_	2,750,000
5.125% 22MAY2034	_	3,400,000	_	3,400,000
UNITED KINGDOM GILT 0.625% 7JUN2025	_	7,200,000	_	7,200,000
UNITED KINGDOM GILT 0.875% 31JAN2046	15,000,000	_	(5,000,000)	10,000,000
UNITED KINGDOM GILT 0.875% 31JUL2033	10,000,000	3,700,000	(13,700,000)	_
UNITED KINGDOM GILT 1.5% 31JUL2053	5,000,000	_	_	5,000,000
UNITED STATES DOLLAR				
ABBVIE INC 5.4% 15MAR2054	_	1,000,000	_	1,000,000
ABBVIE INC 5.5% 15MAR2064	_	1,000,000	_	1,000,000
ALLEGION US HOLDING CO INC 5.411% 1JUL2032	3,000,000	_	_	3,000,000
ALLIANZ SE 3.875% 31DEC2049	3,000,000	_	(3,000,000)	_
AMGEN INC 5.65% 2MAR2053 ANGLO AMERICAN CAPITAL PLC 3.875%	2,000,000	_	_	2,000,000
16MAR2029	3,000,000	_	(3,000,000)	_
APPLE INC 1.4% 5AUG2028	2,500,000	_	_	2,500,000
BANK OF AMERICA CORP 3.846% 8MAR2037	3,000,000	_	_	3,000,000
BANK OF AMERICA CORP 4.571% 27APR2033	3,000,000	_	_	3,000,000
BANK OF AMERICA CORP 5.015% 22JUL2033	4,000,000	_	_	4,000,000
CARRIER GLOBAL CORP 2.493% 15FEB2027	5,000,000	_	_	5,000,000
CISCO SYSTEMS INC 4.85% 26FEB2029	_	5,000,000	_	5,000,000
CISCO SYSTEMS INC 5.05% 26FEB2034	_	3,000,000	_	3,000,000
CISCO SYSTEMS INC 5.3% 26FEB2054	_	3,000,000	_	3,000,000
COMMONWEALTH BANK OF AUSTRALIA 5.837%				
13MAR2034	_	6,000,000	_	6,000,000
FIFTH THIRD BANCORP 6.339% 27JUL2029	3,000,000	_	_	3,000,000
GEORGIA-PACIFIC LLC 3.6% 1MAR2025	2,000,000	_	_	2,000,000
GLOBAL ATLANTIC FIN CO 4.7% 15OCT2051	4,000,000	_	(4,000,000)	_
GOLDMAN SACHS GROUP INC 6.75% 1OCT2037	3,000,000	_	_	3,000,000
HOME DEPOT INC 5.15% 25JUN2026	_	5,000,000	_	5,000,000
MARKS & SPENCER PLC 7.125% 1DEC2037	-	2,560,000	_	2,560,000
MORGAN STANLEY 3.217% 22APR2042 PENSKE TRUCK LEASING CO LP / PTL FINANCE	3,000,000	_	_	3,000,000
CORP 3.35% 1NOV2029	3,000,000	_	_	3,000,000
PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34%				
19MAY2063	2,000,000	_	_	2,000,000

	Nominal value			
	1 January 2024	Additions	Deductions	30 June 2024
	Local currency	Local currency	Local currency	Local currency
LISTED/QUOTED INVESTMENTS (CONTINUED)	·	·	·	·
BONDS (CONTINUED)				
UNITED STATES DOLLAR (CONTINUED)				
TELEFONICA EMISIONES SA 7.045% 20JUN2036	2,500,000	_	(2,500,000)	_
T-MOBILE USA INC 5.5% 15JAN2055		4,000,000	_	4,000,000
TRITON CONTAINER INTERNATIONAL LTD 3.15%		1,000,000		1,000,000
15JUN2031	3,000,000	_	_	3,000,000
UNITED STATES TREASURY NOTE/BOND 0.375%	-,,			- , ,
30NOV2025	35,000,000	15,000,000	(50,000,000)	_
UNITED STATES TREASURY NOTE/BOND 0.875%				
15NOV2030	30,000,000	29,500,000	(4,500,000)	55,000,000
UNITED STATES TREASURY NOTE/BOND 1%				
31JUL2028	45,000,000	5,000,000	_	50,000,000
UNITED STATES TREASURY NOTE/BOND 1.125%				
29FEB2028	36,000,000	_	_	36,000,000
UNITED STATES TREASURY NOTE/BOND 1.375%	15 000 000	12 000 000		27 000 000
15AUG2050	15,000,000	12,000,000	_	27,000,000
UNITED STATES TREASURY NOTE/BOND 1.5% 15FEB2030	3,000,000			3,000,000
UNITED STATES TREASURY NOTE/BOND 2%	3,000,000	_	_	3,000,000
15NOV2026	35,000,000	_	(35,000,000)	_
UNITED STATES TREASURY NOTE/BOND 2.75%	33,000,000	_	(33,000,000)	_
15MAY2025	_	20,000,000	(3,000,000)	17,000,000
UNITED STATES TREASURY NOTE/BOND 3%		20,000,000	(3,000,000)	17,000,000
15FEB2048	25,000,000	5,000,000	(10,000,000)	20,000,000
UNITED STATES TREASURY NOTE/BOND 3.375%			, , , ,	, ,
15MAY2033	30,000,000	10,000,000	(25,000,000)	15,000,000
UNITED STATES TREASURY NOTE/BOND 3.625%				
15FEB2044	27,500,000	_	(2,500,000)	25,000,000
UNITED STATES TREASURY NOTE/BOND 3.75%				
15NOV2043	23,000,000	_	(8,000,000)	15,000,000
UNITED STATES TREASURY NOTE/BOND 4%				
15FEB2034	_	15,000,000	(15,000,000)	_
UNITED STATES TREASURY NOTE/BOND 6.5%	22 500 000	10 000 000	(2.500.000)	41 000 000
15NOV2026	32,500,000	12,000,000	(3,500,000)	41,000,000
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		5 000 000		5 000 000
5.611% 11MAR2034	_	5,000,000	_	5,000,000

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS

The exposure arising from the use of financial derivative instruments during the year in respect of the following:

	Lowest	Highest	Average
Gross exposure arising from the use of financial	-0.10%	0.28%	0.05%
derivative instruments for any purposes, with reference			
to equivalent market value of the underlying assets of			
the financial derivative instruments, as a proportion to			
the scheme's total net asset value			

Details in respect of financial derivative instruments are disclosed under Note 3.

PineBridge Global Bond Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. The Fund is managed in accordance with the distinct investment policy. There have been no changes to the investment policy during the period.

Investment objectives and policies

The Fund seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in US dollars and a variety of foreign currencies. The assets of the Fund shall predominantly (i.e. at least 70% of the total net assets) be invested in fixed or floating rate fixed income securities in the international markets, issued by governments, supranational organizations and corporates.

	30 June 2024	30 June 2023	30 June 2022
	US\$	US\$	US\$
Investments and investment income			
Total value of investments	816,817,493	800,311,364	802,934,853
Interest on bank deposits	197,125	251,933	23,050
Interest on investments (net of withholding tax)	6,328,824	1,964,214	6,706,529
Net foreign currency (losses)/gains	(534,175)	142,650	(815,129)
Net income excluding capital appreciation	5,690,418	2,069,903	5,603,787
Net (depreciation)/appreciation of financial assets and financial liabilities at fair value through profit or loss			
- realized and unrealized	(25,914,999)	16,543,297	(160,686,766)
Performance table			
Net asset value	Total net	Net asset	Number of
	asset value	value per unit	units in issue
	US\$	US\$	Units
Provident Fund units			
30 June 2024	820,473,834	20.69	39,652,291
31 December 2023	835,007,625	21.20	39,389,160
31 December 2022	864,869,651	19.81	43,653,276

PineBridge Global Bond Fund Investment Report For the six months ended 30 June 2024 (Unaudited)

Performance table (Continued)

Performance record for the past 10 years	Highest issue price per unit US\$	Lowest redemption price per unit US\$	Investment return (Note 1)
Standard units - Accumulation (Note 2)	СБФ	СБФ	70
31 December 2016	18.02	17.81	_
31 December 2015	18.82	17.66	(5.17)
31 December 2014	19.70	18.67	(0.69)
Provident Fund units			
30 June 2024	21.03	20.32	(2.41)
31 December 2023	21.32	19.14	7.02
31 December 2022	24.26	18.38	(18.61)
31 December 2021	25.69	24.10	(5.03)
31 December 2020	25.66	21.40	12.86
31 December 2019	22.95	21.01	7.94
31 December 2018	21.82	20.54	(2.00)
31 December 2017	21.54	19.85	7.35
31 December 2016	21.13	19.44	3.04
31 December 2015	20.42	19.23	(4.62)
31 December 2014	21.27	20.22	0.20

Note 1: The investment return is calculated by comparing the net asset value per unit at the period end against the net asset value per unit at the beginning of the period.

Note 2: The "Standard units - Accumulation" were fully redeemed as of 29 January 2016.

	30 June 2024 US\$	31 December 2023 US\$ (Audited)
Assets		
Current assets		
Financial assets at fair value through profit or loss		
Investments	816,817,493	819,769,988
Derivative financial instruments	456,111	433,844
	817,273,604	820,203,832
Interest receivable on investments	7,311,987	7,301,911
Bank interest receivable	264	2,176
Amounts receivable on subscription	303,754	3,403,407
Cash and cash equivalents	2,577,326	6,059,637
Total assets	827,466,935	836,970,963
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	330,108	1,231,029
Amounts payable on redemption	4,723,043	660,382
Amounts payable to brokers	1,815,288	_
Accounts payable and accrued expenses	124,662	71,927
Total liabilities	6,993,101	1,963,338
Net Asset	820,473,834	835,007,625
Equity		
Net assets attributable to unitholders	820,473,834	835,007,625

PineBridge Global Bond Fund Statement of Comprehensive Income For the six months ended 30 June 2024 (Unaudited)

	30 June 2024 US\$	30 June 2023 US\$
Income		
Interest on bank deposits	197,125	251,933
Interest on investments	6,328,942	2,082,339
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(25,914,999)	16,543,297
Net foreign currency (losses)/gains	(534,175)	142,650
Other income	1,550	702
Total investment (loss)/income	(19,921,557)	19,020,921
Expenses Trustee's fee Custodian and administration fees	206,317 61,343	211,480 64,263
Audit fee	10,514	10,459
Bank charges	160	160
Legal and professional fees	20,413	91
Other expenses	4,159	3,143
Total operating expenses	302,906	289,596
Net (loss)/profit before tax	(20,224,463)	18,731,325
Withholding tax	(118)	(118,125)
Total comprehensive (loss)/income	(20,224,581)	18,613,200

			30 June 2024 US\$	30 June 2023 US\$
Balance at the beginning of the p	period		835,007,625	864,869,651
Issue of units			73,356,355	86,349,435
Redemption of units			(67,665,565)	(161,756,126)
Net increase/(decrease) from unit	ransactions		5,690,790	(75,406,691)
Total comprehensive (loss)/incom	e	<u></u>	(20,224,581)	18,613,200
Balance at the end of the period			820,473,834	808,076,160
	30 June 2024 Standard Units – Accumulation (Note 1) Units	30 June 2024 Provident Fund Units	30 June 2023 Standard Units - Accumulation (Note 1 Units	l - n Provident) Fund
Number of units in issue at the beginning of the period		39,389,160		- 43,653,276
Issue of units	_	3,538,885	-	4,240,736
Redemption of units	_	(3,275,754)	-	(7,973,309)
Net increase/(decrease) from unit transactions		263,131		(3,732,573)
Number of units in issue at the end of the period		39,652,291		39,920,703

Note 1: The "Standard units - Accumulation" were fully redeemed as of 29 January 2016.

	30 June 2024 US\$	30 June 2023 US\$
Cash flows from operating activities		
Total comprehensive (loss)/income	(20,224,581)	18,613,200
Adjustment for:		
Interest on bank deposits	(197,125)	(251,933)
Interest on investments	(6,328,942)	(2,082,339)
Withholding tax	118	118,125
Operating (loss)/profit before working capital changes	(26,750,530)	16,397,053
Net decrease in investments	2,952,495	19,122,800
Net change in derivative financial instruments	(923,188)	(1,222,750)
Net increase in amounts receivable from brokers	_	(11,747,929)
Net increase in amounts payable to brokers	1,815,288	17,886,043
Net increase in accounts payable and accrued expenses	52,735	15,338
Cash (used in)/generated from operations	(22,853,200)	40,450,555
Interest on bank deposits received	199,037	259,308
Interest on investments received	6,318,748	2,283,198
Net cash (used in)/generated from operating activities	(16,335,415)	42,993,061
Cash flows from financing activities		
Proceeds from issue of units	76,456,008	86,647,417
Payments on redemption of units	(63,602,904)	(160,920,149)
Net cash generated from/(used in) financing activities	12,853,104	(74,272,732)
Net decrease in cash and cash equivalents	(3,482,311)	(31,279,671)
Cash and cash equivalents at the beginning of the period	6,059,637	40,567,686
Cash and cash equivalents at the end of the period	2,577,326	9,288,015
Analysis of balance of cash and cash equivalents		
Cash at banks	1,981,626	6,597,715
Short-term deposits	595,700	2,690,300
- -	2,577,326	9,288,015

1. The Fund

PineBridge Global Bond Fund (the "Fund") is a unit trust governed by its Trust Deed dated 10 August 1998, as amended, supplemented and restated. The Fund has been authorized by the Securities and Futures Commission of Hong Kong (the "SFC") and approved by the Mandatory Provident Fund Schemes Authority of Hong Kong.

2. Accounting policies

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in the Notes to the Financial Statements of the annual financial statements.

3. Derivative financial instruments

Derivative financial instruments represent outstanding foreign exchange contracts and are summarized below:

At 30 June 2024

Counterparty	Contract to deliver	In exchange for	Settlement date	Fair value US\$
Open contracts: State Street Bank and Trust Company	EUR 58,000,000	USD 62,866,971	19 September 2024	456,111 456,111
State Street Bank and	CDD 14 200 000	USD 17 021 609	10 Cantombon 2024	(155 010)
Trust Company State Street Bank and	GBP 14,300,000	USD 17,931,608	19 September 2024	(155,910)
Trust Company State Street Bank and	USD 5,457,976	GBP 4,300,000	19 September 2024	(19,043)
Trust Company	USD 17,371,443	EUR 16,000,000	19 September 2024	(155,155) (330,108)

At 31 December 2023

Counterparty	Contract to deliver	In exchange for	Settlement date	Fair value US\$
Open contracts: State Street Bank and				USĢ
Trust Company State Street Bank and	USD 5,459,680	EUR 5,000,000	11 January 2024	66,181
Trust Company	USD 2,821,197	JPY 400,000,000	11 January 2024	21,155
State Street Bank and Trust Company	USD 5,311,713	EUR 5,000,000	11 January 2024	214,147
State Street Bank and Trust Company	USD 10,919,359	EUR 10,000,000	11 January 2024	132,361 433,844

3. Derivative financial instruments (Continued)

At 31 December 2023 (Continued)

Contract to deliver	In exchange for	Settlement date	Fair value
			US\$
GBP 5,000,000	USD 6,329,687	11 January 2024	(44,730)
EUR 10,000,000	USD 10,816,913	11 January 2024	(234,696)
		·	
GBP 6,500,000	USD 8,153,805	11 January 2024	(132,932)
		•	, , ,
EUR 10,000,000	USD 10,803,411	11 January 2024	(248,192)
EUR 9,000,000	USD 9,642,179	11 January 2024	(304,225)
		·	
GBP 3,500,000	USD 4,382,464	11 January 2024	(79,625)
		·	
JPY 400,000,000	USD 2,781,372	11 January 2024	(60,872)
		•	
EUR 5,000,000	USD 5,400,044	11 January 2024	(125,757)
, ,	, ,	J	(1,231,029)
	GBP 5,000,000 EUR 10,000,000 GBP 6,500,000 EUR 10,000,000 EUR 9,000,000 GBP 3,500,000	GBP 5,000,000 USD 6,329,687 EUR 10,000,000 USD 10,816,913 GBP 6,500,000 USD 8,153,805 EUR 10,000,000 USD 10,803,411 EUR 9,000,000 USD 9,642,179 GBP 3,500,000 USD 4,382,464 JPY 400,000,000 USD 2,781,372	GBP 5,000,000 USD 6,329,687 11 January 2024 EUR 10,000,000 USD 10,816,913 11 January 2024 GBP 6,500,000 USD 8,153,805 11 January 2024 EUR 10,000,000 USD 10,803,411 11 January 2024 EUR 9,000,000 USD 9,642,179 11 January 2024 GBP 3,500,000 USD 4,382,464 11 January 2024 JPY 400,000,000 USD 2,781,372 11 January 2024