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1st Edition 2023



Independent B2B fund platform with 360°- Service

Fund Dealing / Execution Services | Fund Custody | Trailer Fee Management | Fund Research |
Fund Data | Tech Solutions | Distribution Support

ifsam is an independent fund platform, regulated by the CSSF. We offer institutional investors access to more than 135,000 investment funds worldwide. Benefit from our One-Stop-Shop solution: Order execution – global custody of funds – trailer fee management.

FNZ to acquire ifsam,
the Luxembourg-based B2B
fund platform

ifsam to be among the
sponsors of Finance Forum
Liechtenstein

New Head of Operations
Nicolas Ernster

Target Market
Feedback Service

Fund Partner Network
New distribution agreements

Funds in the spotlight

Active Funds

- BlueBay Financial Capital Bond Fund EUR I ACC
- PIMCO GIS - Income Fund USD I ACC
- Aviva Investors - Emerging Markets Bond Fund USD I ACC
- HSBC GIF ASIA BOND USD IC ACC

ETFs

- The Vanguard ESG EUR Corporate Bond UCITS ETF EUR ACC

ifsam – the art of fund business

We view ourselves as a comprehensive interface between distributors and investment companies. With over 2 decades of experience coupled with our integral approach, we provide personal advise, support and automated scalable services at the highest technological level.

This is what we understand as “The Art of Fund Business”.



FNZ to acquire ifsam, the Luxembourg-based B2B fund platform, to strengthen global client proposition for asset managers and distributors

8 February 2023, Luxembourg: FNZ, the global wealth management platform, has agreed to acquire International Fund Services & Asset Management SA (ifsam), a Luxembourg-based B2B fund platform.

The acquisition, which is subject to regulatory approval, will strengthen FNZ's global client proposition for both asset managers and distributors, adding advanced product, research, data and service solutions to its existing end-to-end wealth management platform. Clients and distribution partners will benefit from broadened access and expertise to service alternative asset classes, as well as improving efficiencies across the wealth management value chain.

The acquisition of ifsam further scales FNZ's continental European operations into Luxembourg. Its team, combined with the strategic location in Luxembourg, which is the largest fund centre in Europe, will form FNZ's centre of excellence for fund distribution and custody services in Europe. This will further enhance FNZ's suite of best-in-class digital solutions and services for the wealth management sector and asset management companies. FNZ combines cutting-edge technology, infrastructure, and investment operations into a single, state-of-the-art platform, enabling global financial institutions to rapidly deliver personalized services and innovative wealth products that are seamlessly aligned with the needs of their clients. FNZ's mission is to open up wealth by delivering customized investment solutions to more people across the wealth management industry.

Key elements:

- | The acquisition strengthens FNZ's client proposition by enhancing its end-to-end wealth management platform, providing access to specialist talent, expertise and a presence in Luxembourg.
- | ifsam serves as a leading business-to-business (B2B) fund platform that supports the efficient trading of funds, leveraging its direct relationships with around 300 fund management companies.
- | Luxembourg, the largest fund centre in Europe, will become FNZ's centre of excellence for fund distribution and custody services in Europe.
- | Clients will benefit from additional capabilities and increased efficiencies in fund dealing and custody services, including specialized capabilities in servicing alternative asset classes such as hedge funds, private equity, ELTIF and venture capital funds.
- | The acquisition further enhances FNZ's mission of opening up wealth, helping everyone to invest in their future, on their terms.

About FNZ

FNZ is the global platform provider in the wealth management sector, partnering with over 650 of the world's leading financial institutions and over 8,000 wealth management firms.

With about 6,000 employees in 21 countries, FNZ's mission is to open-up wealth, helping everyone, everywhere to invest in their future on their terms.

FNZ combines technology, infrastructure, and investment operations in a single state-of-the-art platform that frees its partners to create hyper-personalized and innovative

products and services, that are seamlessly aligned with the needs of their clients.

To date, FNZ administers more than \$1.5 trillion in client assets and has enabled over 20 million people, from all wealth segments, to invest in an effective, simple, and transparent way, making wealth management accessible to everyone.

For more information, please visit www.FNZ.com and follow us on [LinkedIn \(@FNZ Group\)](https://www.linkedin.com/company/fnz-group/).



ifsam to be among the sponsors of Finance Forum Liechtenstein

We are delighted to announce that ifsam is a proud sponsor of the upcoming Finance Forum “Die Finanzwelt der Zukunft” taking place on May, 9th 2023 in Liechtenstein.

The Finance Forum Liechtenstein is the central platform for the Liechtenstein financial center. The leading financial conference networks several hundred top-class decision-makers from the financial sector from the entire German-speaking region and offers interesting presentations and discussion rounds, informative workshops and attractive networking opportunities.

Our sponsorship is a reflection of our commitment to staying engaged with the latest developments and trends in our industry and also presents a great opportunity for us to connect with others in the industry.



We look forward seeing you there!
May, 9th 2023

New Head of Operations

Nicolas Ernster, joins ifsam as new Head of Operations

We are pleased to announce that on March 1st, Mr. Nicolas Ernster has joined our team as “Head of Operations”

Nicolas is a business professional with 20+ years of experience leading teams in a fast-paced and constantly evolving environment. He has a proven track record in the fund industry and brings a high degree of knowledge and expertise to our company. Given his background and deep understanding of all aspects related to post-trade operations, Nicolas will further contribute to the development and automation of our operational processes and hence further expand ifsam’s quality and service leadership in the fund platform industry.

We are excited to have such a well experienced and solution-oriented backoffice manager as Nicolas on board and look forward working together and offering best in class services to our valued customers.



Target Market Feedback Service

Product governance – MiFID II requirements

Flexible – Standardised – Automated

We support you when it comes to fulfilling your regulatory feedback requirements pursuant to MiFID II

MiFID II, which entered into force on 3rd January 2018, introduced product governance obligations for “manufacturers” and “distributors” (i.e. distribution outlets with contact to final investors) of MiFID instruments, which also include units in investment funds.

At the heart of this product governance lies the product approval procedure which the manufacturer of the financial product and the distributor must create.

As a general rule, manufacturers must ensure that a new product is compatible with the interests and needs of clients and does not represent a threat to the orderly functioning or stability of financial markets. By contrast, the distribution outlets must decide on the basis of individual process steps whether to include a product or service in its range.

The lawmakers provide for a continuous exchange of information between the two parties in order to ensure effective product governance. While the manufacturers specify a “target market” for each product by defining the client needs and characteristics with which the product is compatible (positive target market) and those with which it is not compatible (negative target market), the distributors must inform manufacturers at regular intervals of their experience of the products.¹ This is designed to enable the manufacturers to review the target market definition for its accuracy and amend it where necessary.

While the target market definitions can usually be communicated to the distribution outlets via data service providers owing to their standardised format, the reporting to manufacturers poses a logistical and technical challenge for many distribution outlets. In particular, complex trading and distribution chains complicate the feedback process because there is often no direct contractual relationship with the manufacturers of the investment funds. Due to missing contact details and without the implementation of expensive technical communication solutions, this reporting obligation pursuant to MiFID II usually requires considerable effort and causes high costs; moreover, because the processes are manual they are extremely error-prone.

¹ “Recital 20, COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 of 7 April 2016”

A platform for your MiFID II feedback process

For this reason, we at ifsam support our clients when it comes to fulfilling their regulatory obligations. “As a fund platform, we have, per se, a comprehensive network connection to all major fund manufacturers. It therefore stands to reason that we take on this task for our clients”, says **Michael König, Head of Fund Partner Network at ifsam**. “The only thing needed was to identify a reporting standard that meets the requirements and is accepted by the broad market. We consider the European Feedback Template EFT V1 produced by FinDatEx a solid basis”, adds **Gerrit Mundt, Managing Director at ifsam**.

Working in collaboration with **Liechtensteinische Landesbank AG** as pilot client, a fully automated reporting system has been implemented.

“For us as an all-purpose bank it was important to find a comprehensive solution, independent of the depository and the distribution channel of the investment fund concerned. In ifsam, we have found a provider who takes on the reporting for all investment funds concerned regardless of whether or not we deposit the fund portfolios at ifsam. This provides us with maximum added value in the fulfilment of this statutory requirement”, states **Kurt Ospelt, Head of Financial Institutions**.

“What is more, this flexible implementation does not limit the group of distribution outlets to clients of our trading and depository services alone, it also gives us the opportunity to act rapidly, in an uncomplicated and above all hassle-free manner on behalf of every distribution outlet that has to comply with these statutory requirements”, adds **Gerrit Mundt**.



Fund Partner Network

New distribution agreements



Alfred Berg, the Nordic asset manager

We are an active Nordic asset manager, with more than 150 years of experience, specializing in Nordic equity and fixed income management. At Alfred Berg, you get access to professional investment solutions and a broad expertise. We have offices in Oslo and Stockholm with approximately 70 employees in asset management, analysis, customer service and operations.

The Nordic region is known for having some cultural specificities that can translate into attractive investment opportunities:

I High level of education and training

I a capacity for innovation

I a history of valuing pragmatism over ideology

I social traditions based on consensus and high ethical standards

I stable governments, trusted to deliver efficient public services and strong corporate governance

We manage approximately 12 Billion EUR in our fixed income and equity products. In our fund range we manage Nordic funds within Money Market, Investment Grade, Cross over, High Yield and a broad range of equity strategies.

Our managers have unique expertise and experience in their field. We aim to generate consistent and predictable excess returns in all funds. We achieve this through strategic risk management and good cooperation between managers and analysts. Our managers have managed to generate substantial excess returns beyond the benchmark indices over time, both in equity and fixed income management.

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Jyske Capital

Jyske Capital is one of Denmark's leading asset managers with total assets under management of more than EUR 29bn. Jyske Capital is a part of the Jyske Bank Group that was founded in 1967. Asset management is a significant business area of the group and accounted for a significant part of the group's total income.

Jyske Capital has more than 25 years of experience with asset management for retail clients, companies, funds, public institutions, banks and institutional investors. Jyske Capital offer institutional clients' solutions and funds in four key focus areas: global equities, corporate credit, Danish bonds and multi-assets.

Jyske Capital is a firm believer in active asset management and believe that value can be added by applying a structural approach to harvest specific sources of returns. Since 2004 Jyske Capital has invested significant time and resources in designing and developing state-of-the-art risk premia factor models for company selection - initially for stock selection, but since 2012 also for corporate bonds. The integration of the risk premia models and the portfolio construction process is at the core of what Jyske capital do and how value is added.

Jyske Capital believe in the value of team-based decisions and that the individual portfolio manager is adding value from his knowledge, experience and ability to cooperate with fellow portfolio managers.

The Jyske Capital strategies is successfully distributed as both Danish UCITS, discretionary mandates and since February 2017 as a range of Luxembourg SICAV sub-funds following the same investment strategies.

Having 3,900 full-time employees and 180 branches Jyske Bank is the third-largest bank in Denmark. The bank offers a complete range of financial solutions to private individuals and small and medium-sized companies. Jyske Bank has a nationwide branch network in Denmark and subsidiaries and branches in Germany.

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Nippon Life India Asset Management

Nippon Life India Asset Management (Singapore) Pte. Ltd. [NAMS] is a wholly owned subsidiary of Nippon Life India Asset Management Limited headquartered in Mumbai, India.

NAMS is the flagship company representing the offshore interests of Nippon Life India AMC. It was incorporated in 2005 in Singapore and is a registered entity with the Monetary Authority of Singapore (MAS). The main expertise and focus area of NAMS is to facilitate global investors to invest in India in the various asset classes ranging from Equity, Fixed-Income, Alternative Investments, Segregated Mandates etc.

Nippon Life India Asset Management Ltd (Nippon Life India AMC) is one of the leading and largest asset managers in India managing close to ~ 54 Bn USD in assets (as on 30th Sep 2021) in Indian Equities, Fixed-Income, ETFs, and Alternative Investments. It is one of the biggest asset managers in the passive space managing a bouquet of different ETF products and passive strategies.

Our sponsor, Nippon Life Insurance Company, is a 130-year old Japanese institution and a part of the fortune 500 group with the total assets of over 700 Bn USD.

The strategies currently being managed by NAMS are:

I UCITS India Equities Portfolio Fund II (IEPF II) – UCITS Fund domiciled in Ireland and investing into Indian Equities

I UCITS India Fixed Income Fund (IFIF) – UCITS Fund domiciled in Ireland and investing into Indian Fixed Income

I Segregated Mandates investing into Indian Equities and Fixed Income

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Carbon Cap Management LLP

The World Carbon Fund (the "Fund") employs investment strategies across multiple regulated carbon markets. The Fund has the dual objectives to generate absolute returns with a low correlation to traditional asset classes and to have a direct impact on climate change.

The regulated carbon markets (or emissions trading systems, "ETS") are an important policy tool to combat climate change. These markets put a price on carbon emissions and therefore incentivise companies and economies to move away from burning fossil fuels. ETS place a cap on total emissions and allow market participants to trade carbon allowances, thereby setting a market price. Carbon allowances have become a liquid and investable asset class that traded approximately US\$800 billion in 2021 across physical carbon, futures and options. Carbon has exhibited attractive historical returns and a low correlation with other asset classes, making it potentially attractive within a diversified portfolio.

The Investment Advisor to the Fund is Carbon Cap Management LLP ("Carbon Cap"), an investment company based in Mayfair, London. Carbon Cap have a team with deep industry experience across carbon pricing, carbon trading, fundamental carbon markets research and financial markets more generally.

The Fund deploys capital across two complementary strategies within a clearly defined risk framework: Core Strategy and Alpha Strategies.

The Core Strategy seeks to generate returns from directional tactical allocations across multiple carbon markets to capture the long-term risk premium in each carbon market combined with tactical alpha. The Alpha Strategies seek to generate returns by implementing a range of short-term alpha trading strategies, which are categorised as arbitrage, short-term directional, relative value and carry. Alpha Strategies are developed with the aim to extract positive returns irrelevant of market direction by identifying inefficiencies and idiosyncratic trading opportunities.

The Fund achieved its 3-year track record on 24 February 2023 and has generated a total return of 88.6% (23.6% annualised return)* from inception to 31 January 2023. Assets under management now exceed \$150m.

The World Carbon Fund has Article 9 classification under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and EU Taxonomy. It seeks, through its investment activities, to contribute directly to the reduction in global CO2 emissions. In addition, the investment advisor contributes a fixed percentage of performance fees to purchasing and cancelling carbon allowances.

* The World Carbon Fund was launched on 24th February 2020. Performance data in the above report is in relation to the Class B USD Shares which were launched in August 2021. Prior to this date performance data is based on Class A USD Shares adjusted on a pro-forma basis to reflect the higher management and performance fees of Class B Shares. Annualised and inception to date performance statistics are similarly based on this combination of Class B USD Share and fee-adjusted Class A USD Share performance. Information on all share classes is available upon request from Carbon Cap. Past results are not necessarily indicative of future results.

Carbon Cap Management LLP is an appointed representative of Thornbridge Investment Management LLP which is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom and appears on the FCA register under no. 713859. Thornbridge Investment Management LLP is also registered as a Commodity Pool Operator with the Commodity Futures Trading Commission and a Member of the National Futures Association under ID 0534444.

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**MB Fund Advisory GmbH****MB Fund Advisory GmbH**

MB Fund Advisory GmbH, founded in 2003, and its MB Fund funds have recently been listed on the ifsam platform. The reason for this was the good performance of MB Fund Max Global, which occupies the top positions in its category “global flexible mixed funds” in rankings and ratings and pursues an asset management approach.

The company advises five investment funds of Hauck & Aufhäuser Fund Services S.A. (HAFS) in Luxembourg, with a total volume in the three-digit million range. The focus is on providing independent support to the fund management of these funds as an advisor. The company is based in Limburg an der Lahn. The company is owner-managed and therefore acts independently of banks.

MB stands for Multi Balance. This means that with the individual composition of a fund portfolio from MB Fund funds (MB Fund Max Value, MB Fund Max Global, MB Fund Flex Plus, MB Fund S Plus and MB Fund Max Plus), the greatest possible coverage of the investment in the capital markets can be achieved. The weighting of the fund units then corresponds to the investor’s risk attitude. For the MB Fund Max Value, MB Fund Max Global and MB Fund Flex Plus funds, benchmark-independent investing applies. The management likes the value investing style, but is also open to economic mega themes.

The two founding partners and managing directors Markus Stillger and Armin Stahl have been working as independent financial service providers since 1986 after studying business administration.

After their first successful professional steps at Deutsche Vermögensberatung (one of the largest independent consulting companies in Germany), they founded Stillger & Stahl Vermögensverwaltung GbR in 1996, which today advises approx. 1,500 clients in financial and asset matters. Stillger & Stahl Vermögensverwaltung GbR is one of the main distribution partners of the MB Fund funds initiated by MB Fund Advisory GmbH. Markus Stillger and Armin Stahl have been responsible for the MB Fund Max Value as fund advisors since its launch in December 2000.

Thilo Müller has been managing partner of MB Fund Advisory GmbH since July 2005. His activities focus on the management of the platform business, fund consulting and public relations. He is also the contact person for sales issues. He is considered an investment expert with a special focus on equities and has worked for numerous investment banking units of various banks. His expertise was in high demand with many fund managers from the German-speaking and Anglo-Saxon regions during this time before he switched to the “investor side”.

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Funds in the spotlight

As a B2B fund platform we have been collaborating closely with a large number of market players in the asset management industry for more than 20 years, providing us with a large network and access to a wide variety of fund solutions.

We are pleased to offer asset management companies the option to present the fund solution in their product universe which in our estimation is the most appropriate from a fundamental and tactical perspective. The fund presentation is supplemented by an objective and concise assessment from our experienced Head of Fund Research, Peter Reis.

Active Funds

BlueBay Financial Capital Bond Fund EUR I ACC - LU1163202150

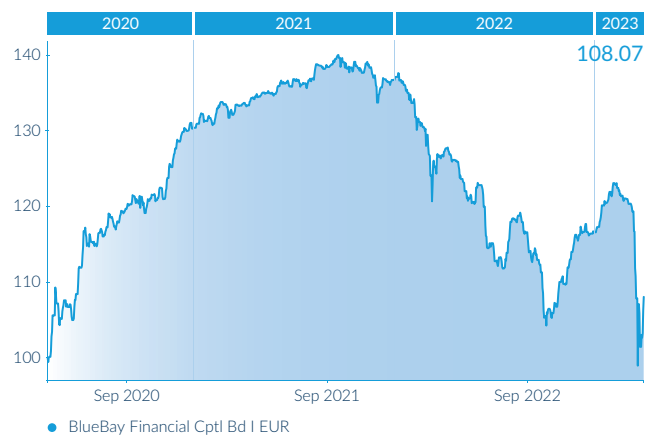
Why invest in subordinated financial debt now?

We believe that the fallout from Silicon Valley Bank (SVB) and Credit Suisse (CS) will subside and the fundamentals of the European banking sector will ultimately reassert themselves as the primary driver of returns. Achieving over 10%, from A rated “systemically important” national champions, who are benefiting from the higher rate environment, should deliver superior risk adjusted returns over the medium term as they have in the past. This could be an interesting entry level for opportunistic investors now.

While inherently riskier in nature than senior debt, subordinated financial debt, or AT1s, offer significant spread premium versus similarly-rated investment alternatives. In our view, the additional return in AT1s far exceeds the inherent risks. We believe that the asset class presents a structural investment opportunity that will continue to play out over the next several years.

The BlueBay Financial Capital Bond Fund primarily seeks globally important, ‘national champion’ banks and invests further down the capital structure, while integrating macro, regulatory and political research. The fund was launched in January 2015 and invests at least 50% of net assets in subordinated debt securities issued by financial institutions, predominantly contingent convertibles (CoCos) and US perpetual preferred stock. The investment target is 6-9%* per annum (gross of fees) with an expected annualised volatility of 6-9%.

BlueBay Financial Cptl Bd I EUR



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The BlueBay Financial Capital Bond Fund is a well-known player in the niche area of funds investing primarily in financial sector bonds. BlueBay is a well-known boutique with a clear focus on fixed income, where they have built a reputation for excellence. For fixed income investors, the BlueBay Financial Capital Bond Fund offers significant direct exposure to CoCos, which are typically not included in fixed income indices. Overall, the fund rewards higher volatility and drawdowns relative to the bond market and the subordinated debt sector with high return potential, particularly now. Combined with a low/moderate duration, the fund offers a very attractive yield to duration ratio that can enhance a well-diversified bond portfolio. The historically relatively wide spreads and high yield-to-worst figure can be seen as a safety margin to the fund’s fundamental return trend.

PIMCO GIS - Income Fund USD I ACC - IE00B87KCF77

The PIMCO Income Fund is PIMCO's flagship actively managed portfolio and utilizes a broad range of fixed income securities that seek to produce an attractive level of income while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

This fund seeks to meet the needs of investors who are targeting a competitive level of income without compromising long-term capital appreciation. The fund seeks to generate a competitive monthly dividend and aims to achieve this by employing PIMCO's best income-generating ideas across global fixed income sectors with an explicit mandate on risk-factor diversification. The fund offers daily liquidity.

Bond markets are offering better opportunities than the market has seen in years, even as volatility and uncertainty remain. Yields are the highest in decades. Spreads have widened to very attractive levels. And although it's difficult to time the opportunity precisely, bond markets are currently offering attractive income along with the prospects for price appreciation. In this environment, the Income Fund's flexibility provides the potential to seek better returns, while mitigating downside risk. As of 31.03.23 the fund offers a YTM of 6.39% with duration of 3.08 years and an average credit rating of A+ (USD institutional share class).

PIMCO GIS Income Institutional USD Acc



● PIMCO GIS Income Institutional USD Acc

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the Key Investor Information Document ¹

The PIMCO GIS - Income Fund offers an interesting opportunity not only for investors seeking a steady income, but also as a core component of any fixed income portfolio. The deviations from the benchmark, in particular the strong US bias and the preference for mortgage-backed securities, have historically resulted in somewhat higher volatility, but have been rewarded with a very high upside to downside capture ratio and alpha generation. In particular, the secondary objective of capital appreciation has been measurably achieved through low maximum drawdowns and high levels of downside risk-adjusted performance measures (Kappa ratio etc.) in both absolute and relative terms. These factors also play a central role in the ifsam fund selection process as an integral part of selecting high quality / congruent investment funds. The stability of a highly experienced fund management team, combined with PIMCO's systematic top-down macroeconomic process and extensive resources to source the best investment ideas bottom-up, has produced remarkable results in the past and shows no signs of deviating from this path in the future.

Aviva Investors - Emerging Markets Bond Fund USD I ACC - LU0180621947, Article 8 (SFDR)

Shining a light on emerging market bond with the potential for attractive, sustainable returns from some of the world's most dynamic economies. Declining inflation, improving global growth expectations, and emerging market fundamentals offer a diverse opportunity set.

At Aviva Investors we believe emerging debt markets are less efficient than developed debt markets and investment opportunities are created by the breadth and diversity of an under-researched and under-reported universe. We formulate our emerging market bond, hard currency strategy for resilience with the potential to unlock attractive opportunities and earn income.

The fund was launched in 2003, has AuMs of USD 3.5bn and is managed by Aaron Grehan (2010) and Michael McGill (2015). Main pillars:

1. Uncorrelated alpha: Alpha generation uncorrelated to high-yield versus investment-grade spread differentials.
2. Smoother path of returns: Enhanced capital preservation results in a smoother path of returns than peers and the benchmark.
3. Consistent outperformance: A process that can generate positive excess returns throughout market cycles.

Aviva Investors Em Mkts Bd I USD Acct



● Aviva Investors Em Mkts Bd I USD Acct

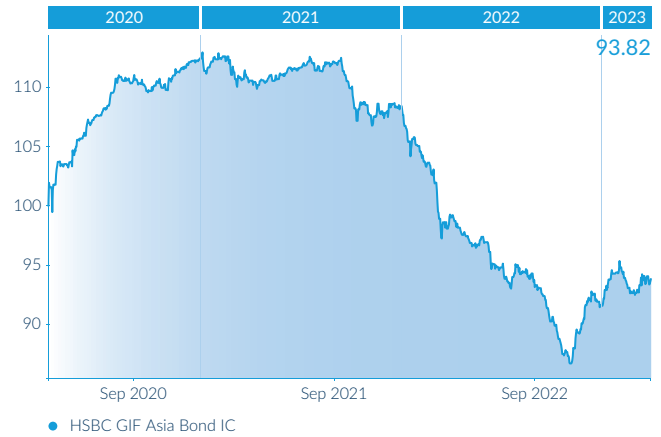
Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.²

From a fixed income investor's perspective, the historical risk-adjusted returns of hard currency emerging market debt should not be overlooked, given its attractive position on the risk-return curve of the fixed income universe. Investors looking for a high correlation to index performance, characterised by low tracking error and high R-squared, but who also want the flexibility of an experienced active management team with a track record of consistent outperformance, may find the Aviva Investors - Emerging Markets Bond Fund a very good choice. The fund is also fundamentally overweight in Africa/Middle East and underweight in Asia relative to its benchmark and peer group.

HSBC GIF ASIA BOND USD IC ACC - LU1436995523

Asia is attractive for investors: Asia's higher economic growth (vs. developed markets) and solid macro fundamentals indicate that Asian companies are better equipped to remain relatively resilient during periods of heightened risk and uncertainty. Asia USD bonds stand out against other global bonds for their yield advantage (source: Bloomberg, JP Morgan, BofAML, March 2023). And Asia USD bonds have relatively shorter duration versus comparable markets which means lower sensitivity to interest rate movements. Furthermore, they offer diversification benefits: Asia credit markets exhibit relatively low correlation to other asset classes. Asia credit has relatively lower vulnerability to emerging market sentiment and can potentially offer good diversification to a global bond portfolio. HSBC has one of the largest and most experienced Asian fixed income teams in the world and a recognized leadership in Asian fixed income; the investment process is built on solid proprietary research and knowledge of Asian bond markets.

HSBC GIF Asia Bond IC



The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.

Further information on the potential risks can be found in the Key Investor Information Document (KID) and/or the Prospectus or Offering Memorandum.

Key risks:

Callable Bond Risk: Any unexpected behaviour in interest rates could negatively impact the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date). **CoCo Bond Risk:** Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, and they are more vulnerable to losses than equities and can be highly volatile. **Counterparty Risk:** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations. **Credit Risk:** A bond or money market security could lose value if the issuer's financial health deteriorates. **Default Risk:** The issuers of certain bonds could become unwilling or unable to make payments on their bonds. **Derivatives Risk:** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset. **Emerging Markets Risk:** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks. **Exchange Rate Risk:** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly. **Interest Rate Risk:** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Investment Leverage Risk:** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source. **Liquidity Risk:** is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors. **Operational Risk:** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

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For more information:

www.assetmanagement.hsbc.de/de/intermediaries-and-distributors

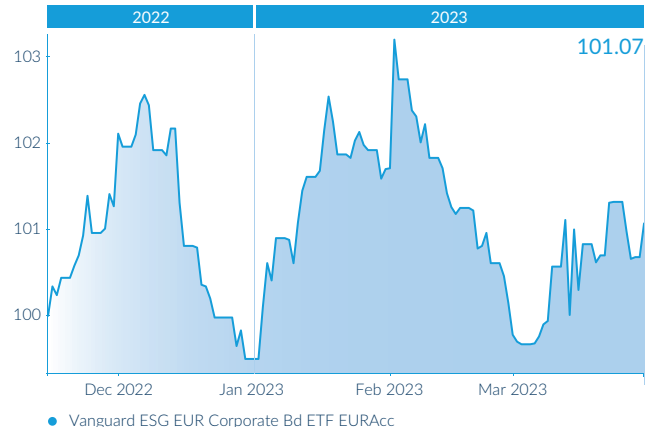
When constructing a well-diversified fixed income portfolio, geographic exposure should normally be one of the points of reference. However, allocations are often made using the major fixed income segments. As a result, portfolios often under-represent Asian bond markets in terms of their global economic weight. The HSBC GIF Asia Bond fund can be a solution to this problem, in particular it can be an ideal complement to the Aviva Emerging Market Debt fund featured in this newsletter, which has little exposure to emerging Asia. The investor's global bond portfolio also benefits from a high weighting in China/Hongkong (in line with the benchmark), selected by a renowned, broad-based Asian bond team with extensive knowledge and the necessary networks and experience in these challenging and specialist markets.

ETFs

The Vanguard ESG EUR Corporate Bond UCITS ETF EUR ACC - IE000QADMYA3

The Vanguard ESG EUR Corporate Bond UCITS ETF is designed to provide diversified exposure to different segments of the bond market, making them suitable as regional building blocks for ESG-aware portfolios. The Fund tracks the performance of the Bloomberg MSCI EUR Corporate Liquid Bond Screened Index, using a sampling process to invest in a euro-denominated portfolio of investment-grade corporate fixed-rate bonds, which is then screened for certain environmental, social, and corporate governance criteria.

Vanguard ESG EUR Corporate Bd ETF EURAcc

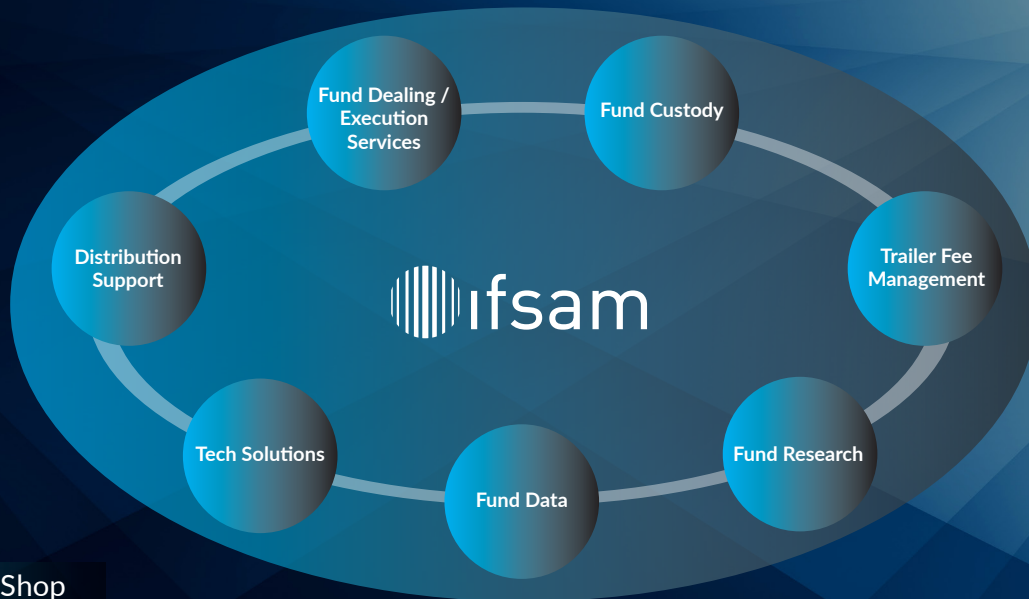


Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

ifsam Research view

The Vanguard ESG EUR Corporate Bond UCITS ETF provides investors with a core product covering the full range of developed and emerging market issuers as well as seniority levels from senior to subordinated in the corporate bond segment. CoCos are not included in the investment universe. Its embedded ESG approach results in a portfolio with lower utility exposure and higher financial exposure compared to an ETF tracking the Bloomberg Euro Aggregate Corporate Index.

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Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each of the sub-funds of the Company.

The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive."

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² Disclaimer Aviva Investors

Fund risks

Investment risk & Currency risk

The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

Emerging markets risk

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Credit and interest rate risk

Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

Derivatives Risk

Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred.

Illiquid Securities Risk

Some investments could be hard to value or to sell at a desired time, or at a price considered to be fair (especially in large quantities). As a result their prices can be volatile.

Sustainability Risk

The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).