



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond

Report as at 08/09/2025

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| Summary of policy                             |                                               |
| % limit on maximum percentage of book on loan | 30%                                           |
| Revenue Split                                 | 75/25 *                                       |
| Name of the Fund                              | HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond |
| Replication Mode                              | Physical replication                          |
| ISIN Code                                     | LU0165128348                                  |
| Total net assets (AuM)                        | 643,133,052                                   |
| Reference currency of the fund                | EUR                                           |

\* The sub-fund will receive 75% of the gross revenue generated and the remaining 25% will be split between the Securities Lending Agent and the Management Company

|                                                               |                |
|---------------------------------------------------------------|----------------|
| Securities lending data - as at 08/09/2025                    |                |
| Currently on loan in EUR (base currency)                      | 133,607,584.70 |
| Current percentage on loan (in % of the fund AuM)             | 20.77%         |
| Collateral value (cash and securities) in EUR (base currency) | 145,195,399.65 |
| Collateral value (cash and securities) in % of loan           | 109%           |

|                                                                           |                |
|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in EUR (base currency)                           | 133,396,936.05 |
| 12-month average on loan as a % of the fund AuM                           | 18.55%         |
| 12-month maximum on loan in EUR                                           | 171,449,128.26 |
| 12-month maximum on loan as a % of the fund AuM                           | 23.37%         |
| Gross Return for the fund over the last 12 months in (base currency fund) | 275,432.78     |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0383%        |

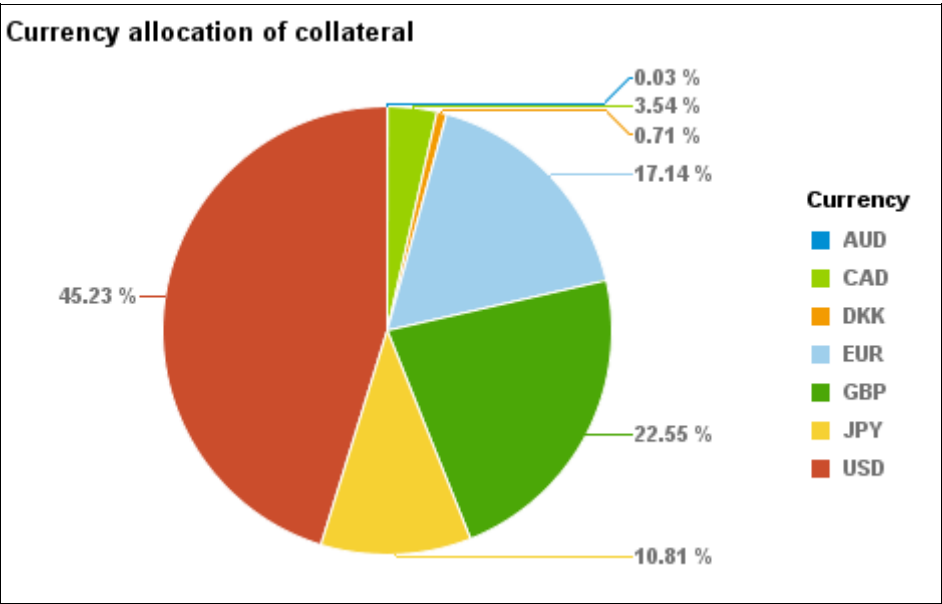
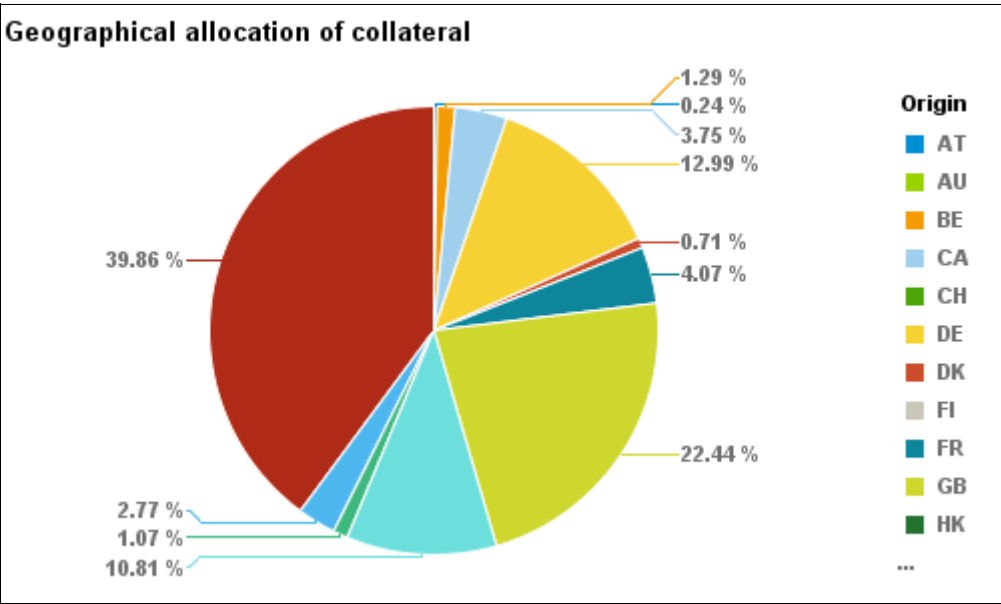
| Collateral data - as at 08/09/2025 |                                           |             |         |          |        |                      |                      |        |  |
|------------------------------------|-------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|--|
| ISIN                               | Name                                      | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |  |
| AT0000383864                       | ATGV 6.250 07/15/27 AUSTRIA               | GOV         | AT      | EUR      | AA1    | 35,402.15            | 35,402.15            | 0.02%  |  |
| AT0000A269M8                       | ATGV 0.500 02/20/29 AUSTRIA               | GOV         | AT      | EUR      | AA1    | 1,892.81             | 1,892.81             | 0.00%  |  |
| AT0000A2EJ08                       | ATGV 0.750 03/20/51 AUSTRIA               | GOV         | AT      | EUR      | AA1    | 525.22               | 525.22               | 0.00%  |  |
| AT0000A2KQ43                       | ATGV 10/20/40 AUSTRIA                     | GOV         | AT      | EUR      | AA1    | 267,399.07           | 267,399.07           | 0.18%  |  |
| AT0000A2NW83                       | ATGV 02/20/31 AUSTRIA                     | GOV         | AT      | EUR      | AA1    | 11,361.99            | 11,361.99            | 0.01%  |  |
| AT0000A2Y8G4                       | ATGV 1.850 05/23/49 AUSTRIA               | GOV         | AT      | EUR      | AA1    | 35,302.05            | 35,302.05            | 0.02%  |  |
| AT0000A33SK7                       | ATGV 3.150 10/20/53 AUSTRIA               | GOV         | AT      | EUR      | AA1    | 922.03               | 922.03               | 0.00%  |  |
| AU3CB0221661                       | IADB 4.250 06/11/26 MTN IDB               | BND         | US      | AUD      | AAA    | 2,027.16             | 1,132.50             | 0.00%  |  |
| AU3CB0319143                       | BANQV 4.400 05/24/30 MTN BANQUE DEVELOPPT | BND         | FR      | AUD      | AA2    | 67,963.58            | 37,968.84            | 0.03%  |  |
| AU3CB0325223                       | IDA 4.000 08/29/30 MTN INTERNATIONAL DE   | BND         | US      | AUD      | AAA    | 1,001.67             | 559.60               | 0.00%  |  |

| Collateral data - as at 08/09/2025 |                                                                 |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| BE0000291972                       | BEGV 5.500 03/28/28 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 426,997.02           | 426,997.02           | 0.29%  |
| BE0000304130                       | BEGV 5.000 03/28/35 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 155,783.21           | 155,783.21           | 0.11%  |
| BE0000335449                       | BEGV 1.000 06/22/31 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 1,030,804.57         | 1,030,804.57         | 0.71%  |
| BE0000341504                       | BEGV 0.800 06/22/27 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 78,394.56            | 78,394.56            | 0.05%  |
| BE0000361700                       | BEGV 3.500 06/22/55 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 177,088.20           | 177,088.20           | 0.12%  |
| CA135087K379                       | CAGV 1.250 06/01/30 CANADA                                      | GOV         | CA      | CAD      | AAA    | 1,964,162.71         | 1,210,060.77         | 0.83%  |
| CA135087Q723                       | CAGV 3.250 12/01/33 CANADA                                      | GOV         | CA      | CAD      | AAA    | 1,020.25             | 628.55               | 0.00%  |
| CA68333ZAW73                       | ONTAR 3.600 03/08/28 ONTARIO                                    | BND         | CA      | CAD      | AAA    | 5,447,872.81         | 3,356,268.38         | 2.31%  |
| CA68333ZAY30                       | ONTAR 3.650 06/02/33 ONTARIO                                    | BND         | CA      | CAD      | AAA    | 921,918.08           | 567,965.63           | 0.39%  |
| CH1134540470                       | ON HLDG ODSH ON HLDG                                            | COM         | US      | USD      | AAA    | 17,032.60            | 14,512.01            | 0.01%  |
| DE0001030724                       | DEGV 08/15/50 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 0.45                 | 0.45                 | 0.00%  |
| DE0001108744                       | DEGV PO STR 08/15/46 GERMANY                                    | GOV         | DE      | EUR      | AAA    | 378,561.46           | 378,561.46           | 0.26%  |
| DE000A3E5RF9                       | ISOEA 0.050 09/29/31 INV BK BRANDEN                             | BND         | DE      | EUR      | AAA    | 84,813.46            | 84,813.46            | 0.06%  |
| DE000BU22080                       | DEGV 2.200 03/11/27 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 5,691,303.63         | 5,691,303.63         | 3.92%  |
| DE000BU22106                       | DEGV 1.900 09/16/27 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 70.08                | 70.08                | 0.00%  |
| DE000BU25059                       | DEGV 2.200 10/10/30 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 9,070,626.89         | 9,070,626.89         | 6.25%  |
| DE000BU2Z007                       | DEGV 2.300 02/15/33 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,431,139.09         | 1,431,139.09         | 0.99%  |
| DE000NRW0KE7                       | NORDR 1.650 05/16/47 NRW                                        | BND         | DE      | EUR      | AAA    | 34,548.40            | 34,548.40            | 0.02%  |
| DE000NRW2152                       | NORDR 2.375 05/13/33 NRW                                        | BND         | DE      | EUR      | AAA    | 22,516.53            | 22,516.53            | 0.02%  |
| DE000NWB2N02                       | NRW BANK 0.36% GTD SNR 15/10/35 NRW BANK 0.36% GTD SNR 15/10/35 | MIS         | DE      | EUR      | AAA    | 76,505.28            | 76,505.28            | 0.05%  |
| DK0009924961                       | DKGV 2.250 11/15/35 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 7,695,674.18         | 1,030,805.26         | 0.71%  |
| FR0000125486                       | VINCI ODSH VINCI                                                | COM         | FR      | EUR      | AA2    | 1,141,116.40         | 1,141,116.40         | 0.79%  |
| FR0000188799                       | FRGV 3.150 07/25/32 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 117,498.67           | 117,498.67           | 0.08%  |
| FR0000571135                       | FRGV PO STR 10/25/25 FRANCE                                     | GOV         | FR      | EUR      | AA2    | 1,030,805.26         | 1,030,805.26         | 0.71%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 679,182.52           | 679,182.52           | 0.47%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 0.00                 | 0.00                 | 0.00%  |
| FR0000578536                       | FRGV PO STR 10/25/32 FRANCE                                     | GOV         | FR      | EUR      | AA2    | 1,030,805.18         | 1,030,805.18         | 0.71%  |
| FR0011317783                       | FRGV 2.750 10/25/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 1,162,514.17         | 1,162,514.17         | 0.80%  |
| FR0013250560                       | FRGV 1.000 05/25/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 177,308.70           | 177,308.70           | 0.12%  |
| FR0013515806                       | FRGV 0.500 05/25/40 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 0.62                 | 0.62                 | 0.00%  |
| FR0014004J31                       | FRGV 0.750 05/25/53 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 177,074.11           | 177,074.11           | 0.12%  |
| FR001400FTH3                       | FRGV 3.000 05/25/54 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 176,101.53           | 176,101.53           | 0.12%  |
| FR001400XJJ3                       | FRGV 3.750 05/25/56 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 178,254.08           | 178,254.08           | 0.12%  |
| GB0008932666                       | UKTI 4 1/8 07/22/30 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 493,289.65           | 568,294.34           | 0.39%  |
| GB00B06YGN05                       | UKT 4 1/4 12/07/55 UK TREASURY                                  | GIL         | GB      | GBP      | AA3    | 2,130,974.25         | 2,454,988.88         | 1.69%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 2,130,974.18         | 2,454,988.80         | 1.69%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,392,633.12         | 1,604,382.99         | 1.10%  |
| GB00B1L6W962                       | UKTI 1 1/8 11/22/37 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 86,624.74            | 99,796.03            | 0.07%  |
| GB00B24FFM16                       | UKTI 0 3/4 11/22/47 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 86,623.78            | 99,794.93            | 0.07%  |

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|------------------------------------|-------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00B3LZBF68                       | UKTI 0 5/8 03/22/40 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 19,760.73            | 22,765.35            | 0.02%  |
| GB00B3MYD345                       | UKTI 0 5/8 11/22/42 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 579,913.35           | 668,089.17           | 0.46%  |
| GB00B421JZ66                       | UKTI 0 1/2 03/22/50 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 86,624.40            | 99,795.64            | 0.07%  |
| GB00B421JZ66                       | UKTI 0 1/2 03/22/50 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 2,468,394.11         | 2,843,713.43         | 1.96%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 2,217,599.32         | 2,554,785.30         | 1.76%  |
| GB00B73ZYW09                       | UKTI 0 1/4 03/22/52 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 37,993.99            | 43,770.98            | 0.03%  |
| GB00B7RN0G65                       | UKTI 0 1/8 03/22/44 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 86,623.96            | 99,795.13            | 0.07%  |
| GB00BBJNQY21                       | UKT 3 1/2 07/22/68 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 2,468,884.64         | 2,844,278.55         | 1.96%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY         | GIL         | GB      | GBP      | AA3    | 2,629.39             | 3,029.19             | 0.00%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 2,077,266.06         | 2,393,114.36         | 1.65%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury        | GIL         | GB      | GBP      | AA3    | 2,130,974.89         | 2,454,989.62         | 1.69%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury        | GIL         | GB      | GBP      | AA3    | 2,469,119.21         | 2,844,548.79         | 1.96%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM  | GIL         | GB      | GBP      | AA3    | 2,130,974.27         | 2,454,988.91         | 1.69%  |
| GB00BMF9LH90                       | UKTI 0.5/8 03/22/45 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,149,348.38         | 1,324,106.80         | 0.91%  |
| GB00BMF9LJ15                       | UKTI 0 3/4 11/22/33 UK Treasury     | GIL         | GB      | GBP      | AA3    | 493,289.57           | 568,294.25           | 0.39%  |
| GB00BP9DLZ64                       | UKTI 0 1/8 03/22/58 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 2,469,093.45         | 2,844,519.11         | 1.96%  |
| GB00BPCJD880                       | UKT 3 1/2 10/22/25 UK Treasury      | GIL         | GB      | GBP      | AA3    | 30,743.79            | 35,418.38            | 0.02%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 504,773.04           | 581,523.78           | 0.40%  |
| GB00BSQNRC93                       | UKT 43/8 03/07/28 UK Treasury       | GIL         | GB      | GBP      | AA3    | 493,289.17           | 568,293.79           | 0.39%  |
| GB00BSQNRD01                       | UKT 4 3/8 03/07/30 Corp UK TREASURY | GIL         | GB      | GBP      | AA3    | 48,608.74            | 55,999.70            | 0.04%  |
| JP1051771R39                       | JPGV 1.100 12/20/29 JAPAN           | GOV         | JP      | JPY      | A1     | 8,911,264.36         | 51,623.44            | 0.04%  |
| JP1103771R12                       | JPGV 1.200 12/20/34 JAPAN           | GOV         | JP      | JPY      | A1     | 3,791,089.75         | 21,961.99            | 0.02%  |
| JP1120231J51                       | JPGV 0.100 03/10/28 JAPAN           | GOV         | JP      | JPY      | A1     | 985,897,192.12       | 5,711,356.28         | 3.93%  |
| JP1120241K56                       | JPGV 0.100 03/10/29 JAPAN           | GOV         | JP      | JPY      | A1     | 1,478,706,604.84     | 8,566,228.13         | 5.90%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN           | GOV         | JP      | JPY      | A1     | 4,319,335.39         | 25,022.15            | 0.02%  |
| JP13003119A4                       | JPGV 2.200 09/20/39 JAPAN           | GOV         | JP      | JPY      | A1     | 869,189.96           | 5,035.26             | 0.00%  |
| JP1400171Q50                       | JPGV 2.200 03/20/64 JAPAN           | GOV         | JP      | JPY      | A1     | 226,761,292.58       | 1,313,640.55         | 0.90%  |
| US0231351067                       | AMAZON.COM ODSH AMAZON.COM          | COM         | US      | USD      | AAA    | 1,339,186.13         | 1,141,004.61         | 0.79%  |
| US0378331005                       | APPLE ODSH APPLE                    | COM         | US      | USD      | AAA    | 1,339,291.58         | 1,141,094.45         | 0.79%  |
| US045167FC21                       | ADB 1.000 04/14/26 MTN ADB          | BND         | PH      | USD      |        | 1,814,215.03         | 1,545,735.62         | 1.06%  |
| US045167FU29                       | ADB 4.250 01/09/26 MTN ADB          | BND         | PH      | USD      |        | 2,020.75             | 1,721.70             | 0.00%  |
| US298785JE71                       | EIB 0.875 05/17/30 MTN EIB          | GOV         | SU      | USD      |        | 4,440.85             | 3,783.67             | 0.00%  |
| US298785JK32                       | EIB 0.375 03/26/26 EIB              | GOV         | SU      | USD      |        | 11,829.62            | 10,079.00            | 0.01%  |
| US298785JL15                       | EIB 1.250 02/14/31 EIB              | GOV         | SU      | USD      |        | 883.51               | 752.76               | 0.00%  |
| US298785JV96                       | EIB 3.750 02/14/33 EIB              | GOV         | SU      | USD      |        | 26,882.28            | 22,904.07            | 0.02%  |
| US43358BAB99                       | CAGV 4.000 03/18/30 CANADA          | GOV         | CA      | USD      | AAA    | 62,440.66            | 53,200.29            | 0.04%  |
| US4581X0ER56                       | IADB 3.625 09/17/31 MTN IDB         | BND         | US      | USD      | AAA    | 2,377,317.98         | 2,025,506.91         | 1.40%  |
| US459058JG93                       | IBRD 0.750 08/26/30 MTN IBRD        | GOV         | SU      | USD      |        | 2,377,387.44         | 2,025,566.10         | 1.40%  |
| US459058LT86                       | IBRD 3.625 05/05/28 MTN IBRD        | GOV         | SU      | USD      |        | 2,298,635.93         | 1,958,468.76         | 1.35%  |



| Collateral data - as at 08/09/2025 |                                   |             |         |          |        |                      |                      |         |
|------------------------------------|-----------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                              | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US515110CG79                       | LRENT 4.125 05/28/30 RENTENBANK   | GOV         | DE      | USD      | AAA    | 2,377,341.90         | 2,025,527.29         | 1.40%   |
| US5324571083                       | LILLY ODSH LILLY                  | COM         | US      | USD      | AAA    | 178,729.38           | 152,279.84           | 0.10%   |
| US5949181045                       | MICROSOFT ODSH MICROSOFT          | COM         | US      | USD      | AAA    | 1,339,233.09         | 1,141,044.62         | 0.79%   |
| US683234AQ19                       | ONTAR 1.050 05/21/27 ONTARIO      | BND         | CA      | USD      | AAA    | 112,710.10           | 96,030.52            | 0.07%   |
| US683234DB13                       | ONTAR 3.100 05/19/27 ONTARIO      | BND         | CA      | USD      | AAA    | 10,035.33            | 8,550.24             | 0.01%   |
| US912810PV44                       | UST 1.750 01/15/28 US TREASURY    | GOV         | US      | USD      | AAA    | 1,551,429.87         | 1,321,839.13         | 0.91%   |
| US912810RC45                       | UST 3.625 08/15/43 US TREASURY    | GOV         | US      | USD      | AAA    | 1,552,716.45         | 1,322,935.32         | 0.91%   |
| US912810ST60                       | UST 1.375 11/15/40 US TREASURY    | GOV         | US      | USD      | AAA    | 389,175.53           | 331,582.79           | 0.23%   |
| US912810SU34                       | UST 1.875 02/15/51 US TREASURY    | GOV         | US      | USD      | AAA    | 41,500.39            | 35,358.89            | 0.02%   |
| US912810TB44                       | UST 1.875 11/15/51 US TREASURY    | GOV         | US      | USD      | AAA    | 56.37                | 48.03                | 0.00%   |
| US912810TJ79                       | UST 3.000 08/15/52 US TREASURY    | GOV         | US      | USD      | AAA    | 72.81                | 62.04                | 0.00%   |
| US912810TJ79                       | UST 3.000 08/15/52 US TREASURY    | GOV         | US      | USD      | AAA    | 1,554,444.00         | 1,324,407.21         | 0.91%   |
| US912810UA42                       | UST 4.625 05/15/54 US TREASURY    | GOV         | US      | USD      | AAA    | 1,339,264.35         | 1,141,071.25         | 0.79%   |
| US912810UB25                       | UST 4.625 05/15/44 US TREASURY    | GOV         | US      | USD      | AAA    | 671,745.71           | 572,336.39           | 0.39%   |
| US912810UL07                       | UST 5.000 05/15/45 US TREASURY    | GOV         | US      | USD      | AAA    | 4,722.57             | 4,023.70             | 0.00%   |
| US9128286B18                       | UST 2.625 02/15/29 US TREASURY    | GOV         | US      | USD      | AAA    | 10,646,024.57        | 9,070,556.23         | 6.25%   |
| US912828Y388                       | UST 0.750 07/15/28 US TREASURY    | GOV         | US      | USD      | AAA    | 9,846,402.31         | 8,389,267.30         | 5.78%   |
| US91282CAL54                       | UST 0.375 09/30/27 US TREASURY    | GOV         | US      | USD      | AAA    | 41,486.60            | 35,347.14            | 0.02%   |
| US91282CAQ42                       | UST 0.125 10/15/25 US TREASURY    | GOV         | US      | USD      | AAA    | 1,552,509.60         | 1,322,759.08         | 0.91%   |
| US91282CBJ99                       | UST 0.750 01/31/28 US TREASURY    | GOV         | US      | USD      | AAA    | 1,617,368.34         | 1,378,019.60         | 0.95%   |
| US91282CCS89                       | UST 1.250 08/15/31 US TREASURY    | GOV         | US      | USD      | AAA    | 10,736.44            | 9,147.59             | 0.01%   |
| US91282CEN74                       | UST 2.750 04/30/27 US TREASURY    | GOV         | US      | USD      | AAA    | 3,336,139.06         | 2,842,435.38         | 1.96%   |
| US91282CFC01                       | UST 2.625 07/31/29 US TREASURY    | GOV         | US      | USD      | AAA    | 3,939,747.27         | 3,356,717.71         | 2.31%   |
| US91282CFH97                       | UST 3.125 08/31/27 US TREASURY    | GOV         | US      | USD      | AAA    | 2,620,160.25         | 2,232,411.80         | 1.54%   |
| US91282CGQ87                       | UST 4.000 02/28/30 US TREASURY    | GOV         | US      | USD      | AAA    | 3,916,758.60         | 3,337,131.05         | 2.30%   |
| US91282CGQ87                       | UST 4.000 02/28/30 US TREASURY    | GOV         | US      | USD      | AAA    | 41,537.33            | 35,390.37            | 0.02%   |
| US91282CGT27                       | UST 3.625 03/31/28 US TREASURY    | GOV         | US      | USD      | AAA    | 1,152,017.66         | 981,534.55           | 0.68%   |
| US91282CHA27                       | UST 3.500 04/30/28 US TREASURY    | GOV         | US      | USD      | AAA    | 3,721,387.58         | 3,170,672.31         | 2.18%   |
| US91282CHR51                       | UST 4.000 07/31/30 US TREASURY    | GOV         | US      | USD      | AAA    | 1,919,852.35         | 1,635,740.05         | 1.13%   |
| US91282CHT18                       | UST 3.875 08/15/33 US TREASURY    | GOV         | US      | USD      | AAA    | 3,006,547.60         | 2,561,619.03         | 1.76%   |
| US91282CKF76                       | UST 4.125 03/31/31 US TREASURY    | GOV         | US      | USD      | AAA    | 56,599.13            | 48,223.22            | 0.03%   |
| US91282CKF76                       | UST 4.125 03/31/31 US TREASURY    | GOV         | US      | USD      | AAA    | 3,337,364.04         | 2,843,479.08         | 1.96%   |
| US91282CKQ32                       | UST 4.375 05/15/34 US TREASURY    | GOV         | US      | USD      | AAA    | 1,339,301.57         | 1,141,102.97         | 0.79%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY    | GOV         | US      | USD      | AAA    | 1,200,288.51         | 1,022,661.96         | 0.70%   |
| US91282CMB45                       | UST 4.000 12/15/27 US TREASURY    | GOV         | US      | USD      | AAA    | 14,504.23            | 12,357.80            | 0.01%   |
| XS2294328005                       | IADB 1.500 01/15/36 MTN IDB       | BND         | US      | USD      | AAA    | 916,813.34           | 781,137.31           | 0.54%   |
| XS2311370337                       | NRWBK 0.875 03/09/26 MTN NRW BANK | BND         | DE      | USD      | AAA    | 54,529.63            | 46,459.98            | 0.03%   |
| XS2484353219                       | ONTAR 2.250 05/26/26 MTN ONTARIO  | BND         | CA      | GBP      | AAA    | 129,211.45           | 148,858.05           | 0.10%   |
|                                    |                                   |             |         |          |        | Total:               | 145,195,399.65       | 100.00% |



| Counterparts                                                          |                                  |               |
|-----------------------------------------------------------------------|----------------------------------|---------------|
| Number of counterparties with exposure exceeding 3% of the Fund's NAV |                                  |               |
| No.                                                                   | Major Name                       | Market Value  |
| 1                                                                     | JP MORGAN SECS PLC (PARENT)      | 45,466,249.09 |
| 2                                                                     | MERRILL LYNCH INTERNATIONAL (PAF | 22,447,255.41 |

| Top 5 borrowers in last Month |                                      |               |
|-------------------------------|--------------------------------------|---------------|
| No.                           | Counterparty                         | Market Value  |
| 1                             | JP MORGAN SECS PLC (PARENT)          | 41,820,820.55 |
| 2                             | MERRILL LYNCH INTERNATIONAL (PARENT) | 21,207,464.67 |
| 3                             | GOLDMAN SACHS INTERNATIONAL (PARENT) | 13,913,270.39 |
| 4                             | BARCLAYS BANK PLC (PARENT)           | 12,938,570.17 |
| 5                             | HSBC BANK PLC (PARENT)               | 10,962,581.15 |