



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond

Report as at 10/06/2025

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| Summary of policy                             |                                               |
| % limit on maximum percentage of book on loan | 25%                                           |
| 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)                        | 681,026,700                                   |
| 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 10/06/2025                    |                |
| Currently on loan in EUR (base currency)                      | 157,170,590.47 |
| Current percentage on loan (in % of the fund AuM)             | 23.08%         |
| Collateral value (cash and securities) in EUR (base currency) | 165,595,457.19 |
| Collateral value (cash and securities) in % of loan           | 105%           |

|                                                                           |                |
|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in EUR (base currency)                           | 128,592,853.14 |
| 12-month average on loan as a % of the fund AuM                           | 17.66%         |
| 12-month maximum on loan in EUR                                           | 171,449,128.26 |
| 12-month maximum on loan as a % of the fund AuM                           | 22.68%         |
| Gross Return for the fund over the last 12 months in (base currency fund) | 276,230.95     |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0379%        |

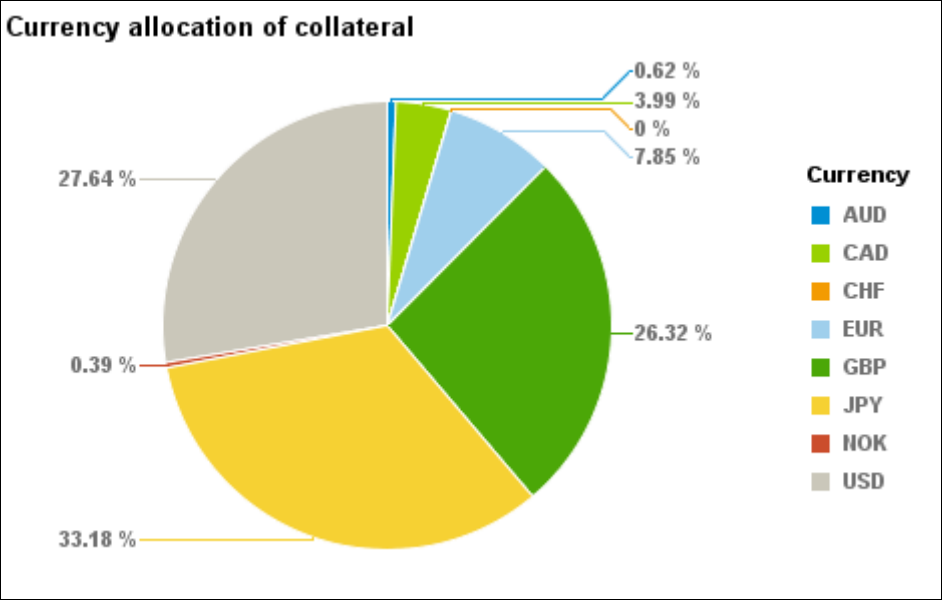
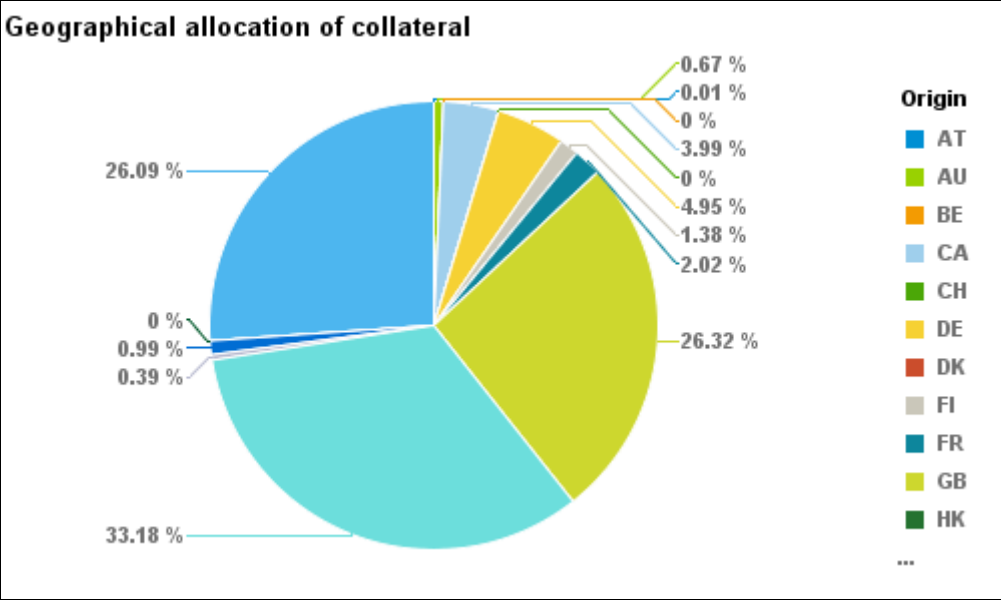
| Collateral data - as at 10/06/2025 |                                              |             |         |          |        |                      |                      |        |
|------------------------------------|----------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                         | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| AT0000A2NW83                       | ATGV 02/20/31 AUSTRIA                        | GOV         | AT      | EUR      | AA1    | 15,612.06            | 15,612.06            | 0.01%  |
| AT0000A3D3Q8                       | ATGV 3.200 07/15/39 AUSTRIA                  | GOV         | AT      | EUR      | AA1    | 102.33               | 102.33               | 0.00%  |
| AU000XCLWAM0                       | AUGV 2.750 06/21/35 AUSTRALIA                | GOV         | AU      | AUD      | AAA    | 826,622.80           | 472,209.22           | 0.29%  |
| AU3CB0319143                       | BANQV 4.400 05/24/30 MTN BANQUE DEVELOPPT    | BND         | FR      | AUD      | AA2    | 29,344.77            | 16,763.23            | 0.01%  |
| AU3CB0321875                       | AIRSR 5.450 05/15/35 35 MTN AIRSERVICES AUST | BND         | AU      | AUD      | AAA    | 101,490.77           | 57,976.72            | 0.04%  |
| AU3TB0000192                       | AUGV 3.750 04/21/37 AUSTRALIA                | GOV         | AU      | AUD      | AAA    | 850,535.32           | 485,869.27           | 0.29%  |
| CA135087R481                       | CAGV 3.000 06/01/34 CANADA                   | GOV         | CA      | CAD      | AAA    | 72,010.19            | 46,112.12            | 0.03%  |
| CA135087S398                       | CAGV 3.250 11/01/26 CANADA                   | GOV         | CA      | CAD      | AAA    | 760,256.61           | 486,834.47           | 0.29%  |
| CA135087ZH04                       | CAGV 1.500 12/01/44 CANADA                   | GOV         | CA      | CAD      | AAA    | 9,473,790.42         | 6,066,593.46         | 3.66%  |
| CA68333ZAR88                       | ONTAR 1.550 11/01/29 MTN ONTARIO             | BND         | CA      | CAD      | AAA    | 4,687.96             | 3,001.96             | 0.00%  |

| Collateral data - as at 10/06/2025 |                                    |             |         |          |        |                      |                      |        |
|------------------------------------|------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                               | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| CH0012221716                       | ABB ODSH ABB                       | COM         | CH      | CHF      |        | 806.02               | 859.39               | 0.00%  |
| DE0001053510                       | BAYRN 0.030 04/03/28 BAYERN        | BND         | DE      | EUR      | AAA    | 940.02               | 940.02               | 0.00%  |
| DE0001102531                       | DEGV 02/15/31 GERMANY              | GOV         | DE      | EUR      | AAA    | 1,470,884.78         | 1,470,884.78         | 0.89%  |
| DE0001108660                       | DEGV PO STR 07/04/44 GERMANY       | GOV         | DE      | EUR      | AAA    | 211,257.08           | 211,257.08           | 0.13%  |
| DE0001141869                       | DEGV 1.300 10/15/27 GERMANY        | GOV         | DE      | EUR      | AAA    | 37,383.77            | 37,383.77            | 0.02%  |
| DE000BU22072                       | DEGV 2.000 12/10/26 GERMANY        | GOV         | DE      | EUR      | AAA    | 840,066.17           | 840,066.17           | 0.51%  |
| DE000BU22080                       | DEGV 2.200 03/11/27 GERMANY        | GOV         | DE      | EUR      | AAA    | 5,306.24             | 5,306.24             | 0.00%  |
| DE000BU25042                       | DEGV 2.400 04/18/30 GERMANY        | GOV         | DE      | EUR      | AAA    | 1,101,034.10         | 1,101,034.10         | 0.66%  |
| DE000BU2D004                       | DEGV 2.500 08/15/54 GERMANY        | GOV         | DE      | EUR      | AAA    | 136,559.95           | 136,559.95           | 0.08%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY        | GOV         | DE      | EUR      | AAA    | 3,463,279.52         | 3,463,279.52         | 2.09%  |
| EU000A4EA8Y7                       | EUUNI 3.750 10/12/45 MTN EU        | BND         | BE      | EUR      | AA3    | 66.21                | 66.21                | 0.00%  |
| FI0009003727                       | WARTSILA ODSH WARTSILA             | COM         | FI      | EUR      | AA1    | 114.94               | 114.94               | 0.00%  |
| FI4000369467                       | FIGV 0.500 09/15/29 FINLAND        | GOV         | FI      | EUR      | AA1    | 480,134.65           | 480,134.65           | 0.29%  |
| FI4000557525                       | FIGV 2.875 04/15/29 FINLAND        | GOV         | FI      | EUR      | AA1    | 485,367.26           | 485,367.26           | 0.29%  |
| FI4000577952                       | FIGV 2.500 04/15/30 FINLAND        | GOV         | FI      | EUR      | AA1    | 484,512.33           | 484,512.33           | 0.29%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE         | GOV         | FR      | EUR      | AA2    | 0.00                 | 0.00                 | 0.00%  |
| FR0013257524                       | FRGV 2.000 05/25/48 FRANCE         | GOV         | FR      | EUR      | AA2    | 2,984,808.75         | 2,984,808.75         | 1.80%  |
| FR0014003513                       | FRGV 02/25/27 FRANCE               | GOV         | FR      | EUR      | AA2    | 3,803.94             | 3,803.94             | 0.00%  |
| FR0014004J31                       | FRGV 0.750 05/25/53 FRANCE         | GOV         | FR      | EUR      | AA2    | 164,726.98           | 164,726.98           | 0.10%  |
| FR001400FYQ4                       | FRGV 2.500 09/24/26 FRANCE         | GOV         | FR      | EUR      | AA2    | 180,300.21           | 180,300.21           | 0.11%  |
| FR001400XLW2                       | FRGV 2.400 09/24/28 FRANCE         | GOV         | FR      | EUR      | AA2    | 329.02               | 329.02               | 0.00%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 2,745,441.19         | 3,258,297.29         | 1.97%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 150,948.86           | 179,146.53           | 0.11%  |
| GB00B128DP45                       | UKT 4 1/4 12/07/46 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 1,239,366.95         | 1,470,884.17         | 0.89%  |
| GB00B3D4VD98                       | UKTI 1 1/4 11/22/32 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 583,226.75           | 692,175.14           | 0.42%  |
| GB00B3LZBF68                       | UKTI 0 5/8 03/22/40 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 14,962.04            | 17,756.99            | 0.01%  |
| GB00B3Y1JG82                       | UKTI 0 1/8 03/22/29 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 1,989,854.48         | 2,361,564.87         | 1.43%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 2,904,182.35         | 3,446,691.74         | 2.08%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY        | GIL         | GB      | GBP      | AA3    | 43,213.78            | 51,286.24            | 0.03%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 2,908,321.50         | 3,451,604.10         | 2.08%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury       | GIL         | GB      | GBP      | AA3    | 1,932,725.48         | 2,293,764.01         | 1.39%  |
| GB00BL6C7720                       | UKT 4 1/8 01/29/27 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,456.67             | 1,728.78             | 0.00%  |
| GB00BLH38265                       | UKTI 0 1/8 03/22/39 UK Treasury    | GIL         | GB      | GBP      | AA3    | 842,624.38           | 1,000,028.97         | 0.60%  |
| GB00BLPK7227                       | UKT 0 1/2 01/31/29 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,555.11             | 1,845.61             | 0.00%  |
| GB00BM8Z2S21                       | UKT 0 7/8 07/31/33 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,989,854.43         | 2,361,564.81         | 1.43%  |
| GB00BMBL1G81                       | UKT 0 1/8 01/31/28 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 1,239,367.06         | 1,470,884.30         | 0.89%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM | GIL         | GB      | GBP      | AA3    | 3,760,784.53         | 4,463,309.61         | 2.70%  |
| GB00BMF9LJ15                       | UKTI 0 3/4 11/22/33 UK Treasury    | GIL         | GB      | GBP      | AA3    | 8.15                 | 9.67                 | 0.00%  |
| GB00BPCJD880                       | UKT 3 1/2 10/22/25 UK Treasury     | GIL         | GB      | GBP      | AA3    | 210,997.71           | 250,412.67           | 0.15%  |

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|------------------------------------|-----------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                              | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BPCJD997                       | UKT 3 3/4 10/22/53 UK Treasury    | GIL         | GB      | GBP      | AA3    | 29.37                | 34.86                | 0.00%  |
| GB00BPJJKP77                       | UKT 43/4 10/22/43 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,392,569.97         | 1,652,705.94         | 1.00%  |
| GB00BPSNB460                       | UKT 3 3/4 03/07/27 UK treasury    | GIL         | GB      | GBP      | AA3    | 549,989.15           | 652,728.66           | 0.39%  |
| GB00BPSNBB36                       | UKT 4 3/8 07/31/54 UK Treasury    | GIL         | GB      | GBP      | AA3    | 2,436,468.02         | 2,891,607.07         | 1.75%  |
| GB00BPSNBB36                       | UKT 4 3/8 07/31/54 UK Treasury    | GIL         | GB      | GBP      | AA3    | 25,390.80            | 30,133.87            | 0.02%  |
| GB00BPSNBG80                       | UKTI 1 1/4 11/22/2054 UK Treasury | GIL         | GB      | GBP      | AA3    | 842,624.77           | 1,000,029.44         | 0.60%  |
| GB00BQC4R999                       | UKT 3 3/4 01/29/38 UK Treasury    | GIL         | GB      | GBP      | AA3    | 1,989,854.93         | 2,361,565.40         | 1.43%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY  | GIL         | GB      | GBP      | AA3    | 3,140,247.67         | 3,726,854.73         | 2.25%  |
| GB00BSQNRC93                       | UKT 43/8 03/07/28 UK Treasury     | GIL         | GB      | GBP      | AA3    | 52.01                | 61.73                | 0.00%  |
| GB00BT7J0027                       | UKT 4 ½ 03/07/35 Corp UK TREASURY | GIL         | GB      | GBP      | AA3    | 20,927.60            | 24,836.93            | 0.01%  |
| GB00BT7J0241                       | UKT 5 3/8 01/31/56 UK Treasury    | GIL         | GB      | GBP      | AA3    | 2,929,797.12         | 3,477,091.43         | 2.10%  |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY   | GIL         | GB      | GBP      | AA3    | 842,624.42           | 1,000,029.02         | 0.60%  |
| JP1024511P82                       | JPGV 0.005 08/01/25 JAPAN         | GOV         | JP      | JPY      | A1     | 25,485,208.94        | 154,409.30           | 0.09%  |
| JP1024731R68                       | JPGV 0.800 06/01/27 JAPAN         | GOV         | JP      | JPY      | A1     | 349,752.21           | 2,119.07             | 0.00%  |
| JP1051521N69                       | JPGV 0.100 03/20/27 JAPAN         | GOV         | JP      | JPY      | A1     | 234,924,881.45       | 1,423,358.40         | 0.86%  |
| JP1051701Q76                       | JPGV 0.600 06/20/29 JAPAN         | GOV         | JP      | JPY      | A1     | 234,918,893.35       | 1,423,322.12         | 0.86%  |
| JP1051781R45                       | JPGV 1.000 03/20/30 JAPAN         | GOV         | JP      | JPY      | A1     | 234,906,396.12       | 1,423,246.40         | 0.86%  |
| JP1103631M74                       | JPGV 0.100 06/20/31 JAPAN         | GOV         | JP      | JPY      | A1     | 1,525,434,817.14     | 9,242,275.43         | 5.58%  |
| JP1120241K56                       | JPGV 0.100 03/10/29 JAPAN         | GOV         | JP      | JPY      | A1     | 78,234,976.70        | 474,008.59           | 0.29%  |
| JP1120261M59                       | JPGV 0.005 03/10/31 JAPAN         | GOV         | JP      | JPY      | A1     | 78,224,661.58        | 473,946.09           | 0.29%  |
| JP1120281P52                       | JPGV 0.005 03/10/33 JAPAN         | GOV         | JP      | JPY      | A1     | 78,225,932.85        | 473,953.79           | 0.29%  |
| JP1201531F68                       | JPGV 1.300 06/20/35 JAPAN         | GOV         | JP      | JPY      | A1     | 234,891,272.11       | 1,423,154.77         | 0.86%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN         | GOV         | JP      | JPY      | A1     | 1,525,446,166.51     | 9,242,344.19         | 5.58%  |
| JP1201611H69                       | JPGV 0.600 06/20/37 JAPAN         | GOV         | JP      | JPY      | A1     | 234,895,544.28       | 1,423,180.65         | 0.86%  |
| JP1201631HC6                       | JPGV 0.600 12/20/37 JAPAN         | GOV         | JP      | JPY      | A1     | 43,483.72            | 263.46               | 0.00%  |
| JP1201671K12                       | JPGV 0.500 12/20/38 JAPAN         | GOV         | JP      | JPY      | A1     | 252,756,343.97       | 1,531,395.32         | 0.92%  |
| JP1201761M45                       | JPGV 0.500 03/20/41 JAPAN         | GOV         | JP      | JPY      | A1     | 58,757,044.39        | 355,996.06           | 0.21%  |
| JP1201781MA3                       | JPGV 0.500 09/20/41 JAPAN         | GOV         | JP      | JPY      | A1     | 29,479,122.01        | 178,607.54           | 0.11%  |
| JP1201891Q77                       | JPGV 1.900 06/20/44 JAPAN         | GOV         | JP      | JPY      | A1     | 234,639,362.69       | 1,421,628.50         | 0.86%  |
| JP1201911R15                       | JPGV 2.000 12/20/44 JAPAN         | GOV         | JP      | JPY      | A1     | 672,922,107.11       | 4,077,087.65         | 2.46%  |
| JP13003119A4                       | JPGV 2.200 09/20/39 JAPAN         | GOV         | JP      | JPY      | A1     | 103,411.69           | 626.55               | 0.00%  |
| JP1300371C98                       | JPGV 1.900 09/20/42 JAPAN         | GOV         | JP      | JPY      | A1     | 27,740,774.04        | 168,075.27           | 0.10%  |
| JP1300661L47                       | JPGV 0.400 03/20/50 JAPAN         | GOV         | JP      | JPY      | A1     | 1,525,458,536.42     | 9,242,419.14         | 5.58%  |
| JP1300851R17                       | JPGV 2.300 12/20/54 JAPAN         | GOV         | JP      | JPY      | A1     | 1,525,452,981.22     | 9,242,385.48         | 5.58%  |
| JP1742381Q69                       | JPGV 06/20/25 JAPAN               | GOV         | JP      | JPY      | A1     | 78,240,608.29        | 474,042.71           | 0.29%  |
| JP1742701QB6                       | JPGV 11/20/25 JAPAN               | GOV         | JP      | JPY      | A1     | 78,281,958.86        | 474,293.24           | 0.29%  |
| JP1742981R47                       | JPGV 10/10/25 JAPAN               | GOV         | JP      | JPY      | A1     | 78,279,263.53        | 474,276.91           | 0.29%  |
| JP1743091R67                       | JPGV 09/01/25 JAPAN               | GOV         | JP      | JPY      | A1     | 19,829,355.38        | 120,141.72           | 0.07%  |
| NO0010786288                       | NOGV 1.750 02/17/27 NORWAY        | GOV         | NO      | NOK      | AAA    | 7,485,874.02         | 651,797.18           | 0.39%  |

| Collateral data - as at 10/06/2025 |                                                                               |             |         |          |        |                      |                      |        |
|------------------------------------|-------------------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                                          | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| US0231351067                       | AMAZON.COM ODSH AMAZON.COM                                                    | COM         | US      | USD      | AAA    | 743,590.44           | 651,643.57           | 0.39%  |
| US045167FC21                       | ADB 1.000 04/14/26 MTN ADB                                                    | BND         | PH      | USD      |        | 1,947.12             | 1,706.35             | 0.00%  |
| US045167GK38                       | ADB 4.375 03/22/35 MTN ADB                                                    | BND         | PH      | USD      |        | 955,195.06           | 837,082.74           | 0.51%  |
| US045167GL11                       | ADB 4.125 05/30/30 MTN ADB                                                    | BND         | PH      | USD      |        | 901,002.13           | 789,590.90           | 0.48%  |
| US04517PBW14                       | ADB 4.875 09/26/28 26 MTN ADB                                                 | BND         | PH      | USD      |        | 20,223.13            | 17,722.49            | 0.01%  |
| US298785KJ40                       | EIB 3.875 06/15/28 EIB                                                        | GOV         | SU      | USD      |        | 1,004.73             | 880.49               | 0.00%  |
| US31418E7A27                       | FN MA5388 5.5% 01/06/2054 FN MA5388 5.5% 01/06/2054                           | MIS         | US      | USD      | AAA    | 403,850.79           | 353,913.60           | 0.21%  |
| US31418FAW77                       | FED NATL MORT ASSC 5.5% MBS 01/07/2054 FED NATL MORT ASSC 5.5% MBS 01/07/2054 | MIS         | US      | USD      | AAA    | 17,007.54            | 14,904.51            | 0.01%  |
| US31418FF443                       | FN MA5586 5.5% 01-01-2055 FN MA5586 5.5% 01-01-2055                           | MIS         | US      | USD      | AAA    | 15,530.58            | 13,610.18            | 0.01%  |
| US5949181045                       | MICROSOFT ODSH MICROSOFT                                                      | COM         | US      | USD      | AAA    | 743,635.74           | 651,683.27           | 0.39%  |
| US912810RX81                       | UST 3.000 05/15/47 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,406,200.58         | 2,985,015.13         | 1.80%  |
| US912810SN90                       | UST 1.250 05/15/50 US TREASURY                                                | GOV         | US      | USD      | AAA    | 285,684.32           | 250,358.72           | 0.15%  |
| US912810SX72                       | UST 2.375 05/15/51 US TREASURY                                                | GOV         | US      | USD      | AAA    | 155,154.51           | 135,969.26           | 0.08%  |
| US912810UC08                       | UST 4.250 08/15/54 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,404,349.44         | 2,983,392.89         | 1.80%  |
| US912810UE63                       | UST 4.500 11/15/54 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,403,898.81         | 2,982,997.98         | 1.80%  |
| US9128284V99                       | UST 2.875 08/15/28 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,017,700.20         | 891,858.96           | 0.54%  |
| US912828Y388                       | UST 0.750 07/15/28 US TREASURY                                                | GOV         | US      | USD      | AAA    | 285,756.58           | 250,422.05           | 0.15%  |
| US912828YB05                       | UST 1.625 08/15/29 US TREASURY                                                | GOV         | US      | USD      | AAA    | 285,734.09           | 250,402.34           | 0.15%  |
| US91282CAL54                       | UST 0.375 09/30/27 US TREASURY                                                | GOV         | US      | USD      | AAA    | 40,913.27            | 35,854.24            | 0.02%  |
| US91282CAV37                       | UST 0.875 11/15/30 US TREASURY                                                | GOV         | US      | USD      | AAA    | 19,882.14            | 17,423.67            | 0.01%  |
| US91282CBJ99                       | UST 0.750 01/31/28 US TREASURY                                                | GOV         | US      | USD      | AAA    | 29,779.45            | 26,097.14            | 0.02%  |
| US91282CCF68                       | UST 0.750 05/31/26 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,519,388.81         | 3,084,207.35         | 1.86%  |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY                                                | GOV         | US      | USD      | AAA    | 2,399,637.39         | 2,102,916.07         | 1.27%  |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY                                                | GOV         | US      | USD      | AAA    | 285,709.88           | 250,381.12           | 0.15%  |
| US91282CDY49                       | UST 1.875 02/15/32 US TREASURY                                                | GOV         | US      | USD      | AAA    | 161,300.29           | 141,355.10           | 0.09%  |
| US91282CFK27                       | UST 3.500 09/15/25 US TREASURY                                                | GOV         | US      | USD      | AAA    | 29,383.07            | 25,749.78            | 0.02%  |
| US91282CHC82                       | UST 3.375 05/15/33 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,494,268.90         | 3,062,193.58         | 1.85%  |
| US91282CHF14                       | UST 3.750 05/31/30 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,517,665.62         | 3,082,697.24         | 1.86%  |
| US91282CHR51                       | UST 4.000 07/31/30 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,487,182.79         | 1,303,288.82         | 0.79%  |
| US91282CHT18                       | UST 3.875 08/15/33 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,494,667.62         | 3,062,543.00         | 1.85%  |
| US91282CHY03                       | UST 4.625 09/15/26 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,864,728.78         | 1,634,150.28         | 0.99%  |
| US91282CHZ77                       | UST 4.625 09/30/30 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,017,674.82         | 891,836.72           | 0.54%  |
| US91282CJC64                       | UST 4.625 10/15/26 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,017,653.25         | 891,817.81           | 0.54%  |
| US91282CJJ18                       | UST 4.500 11/15/33 US TREASURY                                                | GOV         | US      | USD      | AAA    | 7,984.15             | 6,996.89             | 0.00%  |
| US91282CJK80                       | UST 4.625 11/15/26 US TREASURY                                                | GOV         | US      | USD      | AAA    | 101.05               | 88.56                | 0.00%  |
| US91282CJX02                       | UST 4.000 01/31/31 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,017,694.42         | 891,853.89           | 0.54%  |
| US91282CJZ59                       | UST 4.000 02/15/34 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,404,883.34         | 2,983,860.77         | 1.80%  |
| US91282CKD29                       | UST 4.250 02/28/29 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,922,050.36         | 1,684,383.90         | 1.02%  |
| US91282CKK61                       | UST 4.875 04/30/26 US TREASURY                                                | GOV         | US      | USD      | AAA    | 1,017,735.41         | 891,889.82           | 0.54%  |

| Collateral data - as at 10/06/2025 |                                           |             |         |          |        |                      |                      |         |
|------------------------------------|-------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                      | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US91282CKP58                       | UST 4.625 04/30/29 US TREASURY            | GOV         | US      | USD      | AAA    | 268,148.65           | 234,991.38           | 0.14%   |
| US91282CKQ32                       | UST 4.375 05/15/34 US TREASURY            | GOV         | US      | USD      | AAA    | 2,995.83             | 2,625.39             | 0.00%   |
| US91282CLW90                       | UST 4.250 11/15/34 US TREASURY            | GOV         | US      | USD      | AAA    | 3,406,078.10         | 2,984,907.80         | 1.80%   |
| US91324P1021                       | UNITEDHEALTH ODSH UNITEDHEALTH            | COM         | US      | USD      | AAA    | 744,634.62           | 652,558.64           | 0.39%   |
| XS2333676729                       | NORDR 1.000 04/21/26 MTN NRW              | BND         | DE      | USD      | AAA    | 97,308.89            | 85,276.40            | 0.05%   |
| XS2396652682                       | LNBAD 1.375 10/12/28 MTN LKB BW FORDERBNK | BND         | DE      | USD      | AAA    | 1,847.66             | 1,619.19             | 0.00%   |
| XS2757519280                       | KITUS 4.250 01/31/29 MTN KUNTARAOHITUS    | BND         | FI      | USD      | AA1    | 956,010.22           | 837,797.10           | 0.51%   |
| XS2924823532                       | LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK | BND         | DE      | USD      | AAA    | 955,511.53           | 837,360.07           | 0.51%   |
| XS3045728683                       | QTC 3.250 05/21/35 MTN QTC                | BND         | AU      | EUR      | AAA    | 100,317.00           | 100,317.00           | 0.06%   |
| XS3080786398                       | IDA 2.500 05/28/30 MTN INTERNATIONAL DE   | BND         | US      | EUR      | AAA    | 837,462.79           | 837,462.79           | 0.51%   |
|                                    |                                           |             |         |          |        | Total:               | 165,595,457.19       | 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) | 46,327,028.13 |

| Top 5 borrowers in last Month |                                      |               |
|-------------------------------|--------------------------------------|---------------|
| No.                           | Counterparty                         | Market Value  |
| 1                             | JP MORGAN SECS PLC (PARENT)          | 38,952,357.67 |
| 2                             | MERRILL LYNCH INTERNATIONAL (PARENT) | 21,300,057.54 |
| 3                             | BARCLAYS BANK PLC (PARENT)           | 15,465,649.18 |
| 4                             | GOLDMAN SACHS INTERNATIONAL (PARENT) | 11,828,308.63 |
| 5                             | BNP PARIBAS LONDON (PARENT)          | 8,395,259.91  |