



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Short Duration Bond

Report as at 22/05/2025

<b>Summary of policy</b>	
% limit on maximum percentage of book on loan	25%
Revenue Split	75/25 *
Name of the Fund	HBCE / HSBC Gbl Inv Fd - Gbl Short Duration Bond
Replication Mode	Physical replication
ISIN Code	LU1163226092
Total net assets (AuM)	4,501,296,825
Reference currency of the fund	USD

\* 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

<b>Securities lending data - as at 22/05/2025</b>	
Currently on loan in USD (base currency)	453,368,575.13
Current percentage on loan (in % of the fund AuM)	10.07%
Collateral value (cash and securities) in USD (base currency)	489,514,217.93
Collateral value (cash and securities) in % of loan	108%

<b>Securities lending statistics</b>	
12-month average on loan in USD (base currency)	434,565,623.86
12-month average on loan as a % of the fund AuM	14.80%
12-month maximum on loan in USD	622,327,925.99
12-month maximum on loan as a % of the fund AuM	19.71%
Gross Return for the fund over the last 12 months in (base currency fund)	767,947.27
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0262%

<b>Collateral data - as at 22/05/2025</b>								
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	480,908.36	540,589.10	0.11%
AT0000A04967	ATGV 4.150 03/15/37 AUSTRIA	GOV	AT	EUR	AA1	64,982.39	73,046.71	0.01%
AT0000A04967	ATGV 4.150 03/15/37 AUSTRIA	GOV	AT	EUR	AA1	2,822,585.52	3,172,868.41	0.65%
AT0000A1K9C8	ATGV 0.750 10/20/26 AUSTRIA	GOV	AT	EUR	AA1	240,960.04	270,863.19	0.06%
AT0000A2NW83	ATGV 02/20/31 AUSTRIA	GOV	AT	EUR	AA1	18,204.35	20,463.51	0.00%
AT0000A38239	ATGV 3.450 10/20/30 AUSTRIA	GOV	AT	EUR	AA1	687,414.44	772,722.58	0.16%
AU000000CSL8	CSL ODSH CSL	COM	AU	AUD	AAA	1,955,705.28	1,255,465.48	0.26%
AU000000QBE9	QBE INS GRP ODSH QBE INS GRP	COM	AU	AUD	AAA	69.31	44.49	0.00%
BE0000340498	BEGV 2.150 06/22/66 BELGIUM	GOV	BE	EUR	AA3	20,519.28	23,065.72	0.00%
BE0000350596	BEGV 0.400 06/22/40 BELGIUM	GOV	BE	EUR	AA3	38.25	43.00	0.00%

## Collateral data - as at 22/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0000359688	BEGV 3.450 06/22/43 BELGIUM	GOV	BE	EUR	AA3	307,320.25	345,458.69	0.07%
BMG0450A1053	ARCH CAPITAL GRP ODSH ARCH CAPITAL GRP	COM	US	USD	AAA	82,040.03	82,040.03	0.02%
CA135087S703	CAGV 3.500 12/01/57 CANADA	GOV	CA	CAD	AAA	10,742,958.05	7,712,501.88	1.58%
CA67077M1086	NUTRIEN ODSH NUTRIEN	COM	CA	CAD	AAA	111.08	79.75	0.00%
CH0012005267	NOVARTIS ODSH NOVARTIS	COM	CH	CHF		42,942.07	51,767.46	0.01%
DE0001135044	DEGV 6.500 07/04/27 GERMANY	GOV	DE	EUR	AAA	177,802.86	199,868.20	0.04%
DE0001135143	DEGV 6.250 01/04/30 GERMANY	GOV	DE	EUR	AAA	181,998.37	204,584.37	0.04%
DE0001135176	DEGV 5.500 01/04/31 GERMANY	GOV	DE	EUR	AAA	23,908.16	26,875.16	0.01%
DE0001135226	DEGV 4.750 07/04/34 GERMANY	GOV	DE	EUR	AAA	247,113.88	277,780.72	0.06%
DE0001135432	DEGV 3.250 07/04/42 GERMANY	GOV	DE	EUR	AAA	596.36	670.37	0.00%
DE000BU22098	DEGV 1.700 06/10/27 GERMANY	GOV	DE	EUR	AAA	420,637.47	472,838.58	0.10%
DE000BU25034	DEGV 2.500 10/11/29 GERMANY	GOV	DE	EUR	AAA	1,186.01	1,333.19	0.00%
DE000BU2Z031	DEGV 2.600 08/15/34 GERMANY	GOV	DE	EUR	AAA	21,013.07	23,620.79	0.00%
DK0063855168	ROCKWOOL ODSH ROCKWOOL	COM	DK	DKK	AAA	14,079,679.16	2,127,197.22	0.43%
FI4000566294	FIGV 2.950 04/15/55 FINLAND	GOV	FI	EUR	AA1	687,366.38	772,668.55	0.16%
FR0000187635	FRGV 5.750 10/25/32 FRANCE	GOV	FR	EUR	AA2	32,332.76	36,345.26	0.01%
FR0011008705	FRGV 1.850 07/25/27 FRANCE	GOV	FR	EUR	AA2	31,742.49	35,681.74	0.01%
FR0011317783	FRGV 2.750 10/25/27 FRANCE	GOV	FR	EUR	AA2	891,990.60	1,002,686.64	0.20%
FR0013234333	FRGV 1.750 06/25/39 FRANCE	GOV	FR	EUR	AA2	220,875.25	248,285.87	0.05%
FR0013250560	FRGV 1.000 05/25/27 FRANCE	GOV	FR	EUR	AA2	735,431.80	826,698.89	0.17%
FR0013257524	FRGV 2.000 05/25/48 FRANCE	GOV	FR	EUR	AA2	558,087.50	627,346.17	0.13%
FR0013286192	FRGV 0.750 05/25/28 FRANCE	GOV	FR	EUR	AA2	67,800.37	76,214.39	0.02%
FR0013327491	FRGV 0.100 07/25/36 FRANCE	GOV	FR	EUR	AA2	20,177.82	22,681.89	0.00%
FR0013524014	FRGV 0.100 03/01/36 FRANCE	GOV	FR	EUR	AA2	931,814.75	1,047,452.97	0.21%
FR0014003513	FRGV 02/25/27 FRANCE	GOV	FR	EUR	AA2	642,248.37	721,951.40	0.15%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	30.41	34.19	0.00%
FR001400AIN5	FRGV 0.750 02/25/28 FRANCE	GOV	FR	EUR	AA2	759,625.16	853,894.65	0.17%
FR001400BKZ3	FRGV 2.000 11/25/32 FRANCE	GOV	FR	EUR	AA2	5.70	6.41	0.00%
FR001400CMX2	FRGV 2.500 05/25/43 FRANCE	GOV	FR	EUR	AA2	30.98	34.83	0.00%
FR001400FTH3	FRGV 3.000 05/25/54 FRANCE	GOV	FR	EUR	AA2	14,000.99	15,738.51	0.00%
FR001400IKW5	FRGV 0.550 03/01/39 FRANCE	GOV	FR	EUR	AA2	2,822,685.38	3,172,980.66	0.65%
FR001400NBC6	FRGV 2.500 09/24/27 FRANCE	GOV	FR	EUR	AA2	4,248.61	4,775.86	0.00%
FR001400QMF9	FRGV 3.000 11/25/34 FRANCE	GOV	FR	EUR	AA2	3,741.89	4,206.25	0.00%
GB0000811801	ORD GBP0.10 BARRATT DEVEL	CST	GB	GBP	AA3	438,745.38	585,879.87	0.12%
GB0007099541	ORD GBP0.05 PRUDENTIAL PLC	CST	GB	GBP	AA3	85.48	114.15	0.00%
GB0008706128	ORD GBP0.25 LLOYDS BANKING GROUP	CST	GB	GBP	AA3	83.43	111.41	0.00%
GB00B1XZS820	ORD USD0.54945054 ANGLO AMERICAN ORD	CST	GB	GBP	AA3	3,527,040.58	4,709,843.51	0.96%
GB00BD0XH204	UKT 1T 07/22/57 UK TREASURY	GIL	GB	GBP	AA3	5,489,394.69	7,330,278.57	1.50%
GB00BKFB1C65	M&G ODSH M&G	CST	GB	GBP	AA3	19.84	26.49	0.00%

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ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	5,449,476.61	7,276,973.85	1.49%
GB00BPCJD880	UKT 3 1/2 10/22/25 UK Treasury	GIL	GB	GBP	AA3	404,879.99	540,657.63	0.11%
GB00BPCJD997	UKT 3 3/4 10/22/53 UK Treasury	GIL	GB	GBP	AA3	4,990,455.21	6,664,018.34	1.36%
GB00BPJJKN53	UKT 45/8 01/31/34 UK Treasury	GIL	GB	GBP	AA3	404,879.99	540,657.63	0.11%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	3,311,699.99	4,422,287.85	0.90%
GB00BQC82B83	UKT 41/8 07/22/29 Corp UK Treasury	GIL	GB	GBP	AA3	3,311,634.47	4,422,200.36	0.90%
IT0000072170	FINECOBANK ODSH FINECOBANK	COM	IT	EUR		19,794,313.09	22,250,787.56	4.55%
IT0000072618	INTESA SANPAOLO ODSH INTESA SANPAOLO	COM	IT	EUR		19,794,314.64	22,250,789.29	4.55%
IT0003128367	ENEL ODSH ENEL	COM	IT	EUR		19,794,307.90	22,250,781.72	4.55%
IT0003497168	TELECOM IT ODSH TELECOM IT	COM	IT	EUR		10,809,257.28	12,150,686.22	2.48%
IT0003796171	POSTE ITALIANE ODSH POSTE ITALIANE	COM	IT	EUR		19,794,299.72	22,250,772.52	4.55%
IT0004965148	MONCLER ODSH MONCLER	COM	IT	EUR		19,794,262.63	22,250,730.83	4.55%
JP1024611Q64	JPGV 0.400 06/01/26 JAPAN	GOV	JP	JPY	A1	118,371,908.67	818,888.57	0.17%
JP1024621Q70	JPGV 0.400 07/01/26 JAPAN	GOV	JP	JPY	A1	118,385,235.31	818,980.77	0.17%
JP1024641Q92	JPGV 0.400 09/01/26 JAPAN	GOV	JP	JPY	A1	873,973,595.35	6,046,088.12	1.24%
JP1024691R25	JPGV 0.700 02/01/27 JAPAN	GOV	JP	JPY	A1	613,995,602.75	4,247,578.57	0.87%
JP1024701R31	JPGV 0.800 03/01/27 JAPAN	GOV	JP	JPY	A1	551,113,891.83	3,812,567.30	0.78%
JP1024711R47	JPGV 0.900 04/01/27 JAPAN	GOV	JP	JPY	A1	1,755,217,885.85	12,142,474.39	2.48%
JP1051671Q49	JPGV 0.400 03/20/29 JAPAN	GOV	JP	JPY	A1	105,308,121.10	728,514.21	0.15%
JP1051721Q98	JPGV 0.500 06/20/29 JAPAN	GOV	JP	JPY	A1	492,307,293.10	3,405,747.37	0.70%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	451,725,433.42	3,125,004.91	0.64%
JP1103551K72	JPGV 0.100 06/20/29 JAPAN	GOV	JP	JPY	A1	8,723,123.17	60,345.96	0.01%
JP1103741Q44	JPGV 0.800 03/20/34 JAPAN	GOV	JP	JPY	A1	258,629,508.11	1,789,180.82	0.37%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	620,415,776.87	4,291,992.89	0.88%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	1,831,789,458.42	12,672,191.17	2.59%
JP1103781R44	JPGV 1.400 03/20/35 JAPAN	GOV	JP	JPY	A1	1,720,139,337.53	11,899,803.45	2.43%
JP1120251L52	JPGV 0.200 03/10/30 JAPAN	GOV	JP	JPY	A1	118,353,244.81	818,759.46	0.17%
JP1120281P52	JPGV 0.005 03/10/33 JAPAN	GOV	JP	JPY	A1	260,111,000.34	1,799,429.68	0.37%
JP1120281P52	JPGV 0.005 03/10/33 JAPAN	GOV	JP	JPY	A1	11,559,969.75	79,971.06	0.02%
JP1201221AA5	JPGV 1.800 09/20/30 JAPAN	GOV	JP	JPY	A1	41,329,307.73	285,913.26	0.06%
JP1201611H69	JPGV 0.600 06/20/37 JAPAN	GOV	JP	JPY	A1	258,873,522.28	1,790,868.89	0.37%
JP1201701KA5	JPGV 0.300 09/20/39 JAPAN	GOV	JP	JPY	A1	64,813,123.92	448,372.65	0.09%
JP1201841P46	JPGV 1.100 03/20/43 JAPAN	GOV	JP	JPY	A1	73,814,542.99	510,643.84	0.10%
JP1201851P76	JPGV 1.100 06/20/43 JAPAN	GOV	JP	JPY	A1	458,283,898.44	3,170,375.91	0.65%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	258,686,096.14	1,789,572.29	0.37%
JP1201901QA8	JPGV 1.800 09/20/44 JAPAN	GOV	JP	JPY	A1	614,000,596.38	4,247,613.12	0.87%
JP1201911R15	JPGV 2.000 12/20/44 JAPAN	GOV	JP	JPY	A1	1,720,246,276.86	11,900,543.25	2.43%
JP1300801PA2	JPGV 1.800 09/20/53 JAPAN	GOV	JP	JPY	A1	549,469.07	3,801.19	0.00%
JP1300831Q70	JPGV 2.200 06/20/54 JAPAN	GOV	JP	JPY	A1	69,753,303.71	482,548.47	0.10%

Collateral data - as at 22/05/2025

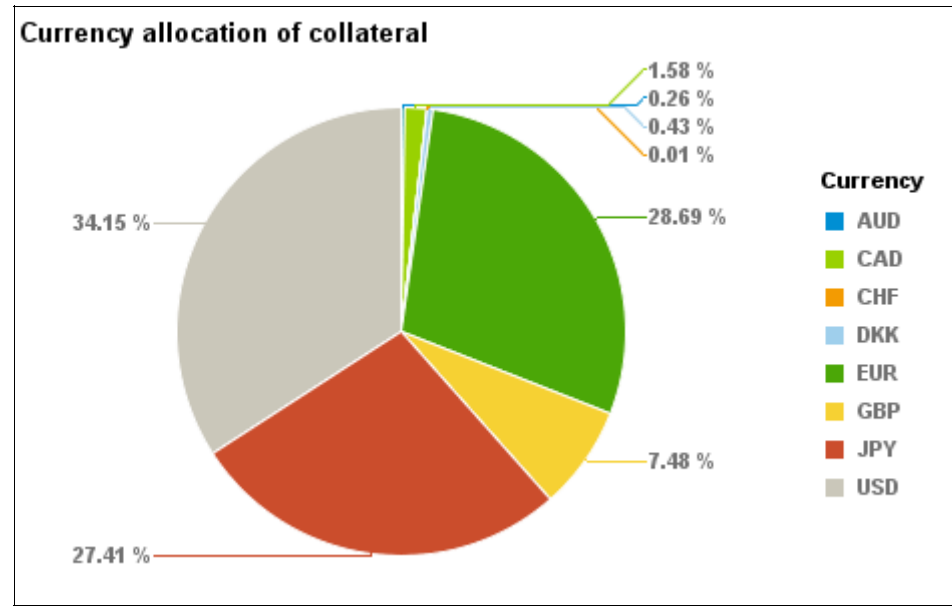
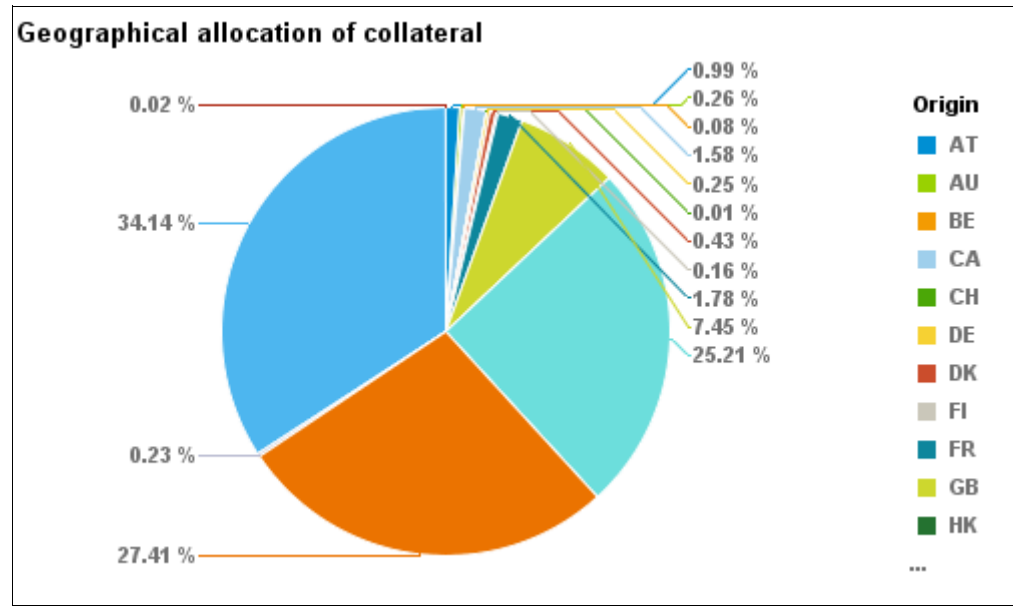
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP1300851R17	JPGV 2.300 12/20/54 JAPAN	GOV	JP	JPY	A1	1,718,003,141.34	11,885,025.40	2.43%
JP1300851R17	JPGV 2.300 12/20/54 JAPAN	GOV	JP	JPY	A1	233,026,271.77	1,612,059.43	0.33%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	118,411,041.19	819,159.29	0.17%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	258,839,244.40	1,790,631.76	0.37%
JP1400151N57	JPGV 1.000 03/20/62 JAPAN	GOV	JP	JPY	A1	107,649.67	744.71	0.00%
JP3198900007	ORIENTAL LAND ODSH ORIENTAL LAND	COM	JP	JPY	A1	2,064,621,999.77	14,282,910.38	2.92%
JP3973400009	RICOH ODSH RICOH	COM	JP	JPY	A1	1,532,159,899.75	10,599,374.87	2.17%
NL0013332430	NLGV 0.250 07/15/29 NETHERLANDS	GOV	NL	EUR	AAA	573,371.22	644,526.59	0.13%
NL0015002F72	NLGV 2.500 07/15/35 NETHERLANDS	GOV	NL	EUR	AAA	426,935.49	479,918.18	0.10%
US00724F1012	ADOBE ODSH ADOBE	COM	US	USD	AAA	14,464,775.02	14,464,775.02	2.95%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	889,457.99	889,457.99	0.18%
US00846U1016	AGILENT ODSH AGILENT	COM	US	USD	AAA	301,774.04	301,774.04	0.06%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	1,816.72	1,816.72	0.00%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	3,657,441.06	3,657,441.06	0.75%
US0258161092	AMERICAN EXPRESS ODSH AMERICAN EXPRESS	COM	US	USD	AAA	3,657,509.99	3,657,509.99	0.75%
US0311621009	AMGEN ODSH AMGEN	COM	US	USD	AAA	4,709,770.35	4,709,770.35	0.96%
US0326541051	ANALOG DEVICES ODSH ANALOG DEVICES	COM	US	USD	AAA	686,666.80	686,666.80	0.14%
US04621X1081	ASSURANT ODSH ASSURANT	COM	US	USD	AAA	563,834.19	563,834.19	0.12%
US0530151036	ADP ODSH ADP	COM	US	USD	AAA	430.82	430.82	0.00%
US0536111091	AVERY DENNISON ODSH AVERY DENNISON	COM	US	USD	AAA	240.52	240.52	0.00%
US1255231003	CIGNA GROUP ODSH CIGNA GROUP	COM	US	USD	AAA	423.43	423.43	0.00%
US2600031080	DOVER ODSH DOVER	COM	US	USD	AAA	238.92	238.92	0.00%
US30040W1080	EVERSOURCE ODSH EVERSOURCE	COM	US	USD	AAA	127.14	127.14	0.00%
US31488V1070	FERGUSON ENTPS ODSH FERGUSON ENTPS	COM	US	USD	AAA	1,331,625.67	1,331,625.67	0.27%
US3755581036	GILEAD SCIENCES ODSH GILEAD SCIENCES	COM	US	USD	AAA	10,807,238.61	10,807,238.61	2.21%
US43358BAB99	CAGV 4.000 03/18/30 CANADA	GOV	CA	USD	AAA	19,924.17	19,924.17	0.00%
US4370761029	HOME DEPOT ODSH HOME DEPOT	COM	US	USD	AAA	10,083,541.86	10,083,541.86	2.06%
US4461501045	HUNTINGTON BANC ODSH HUNTINGTON BANC	COM	US	USD	AAA	179,627.37	179,627.37	0.04%
US4612021034	INTUIT ODSH INTUIT	COM	US	USD	AAA	1,052,805.14	1,052,805.14	0.22%
US4612021034	INTUIT ODSH INTUIT	COM	US	USD	AAA	889,237.90	889,237.90	0.18%
US5717481023	MARSH MCLENNAN ODSH MARSH MCLENNAN	COM	US	USD	AAA	4,197,634.80	4,197,634.80	0.86%
US58933Y1055	MERCK & CO ODSH MERCK & CO	COM	US	USD	AAA	888,152.76	888,152.76	0.18%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	2,048,429.29	2,048,429.29	0.42%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	888,380.71	888,380.71	0.18%
US6311031081	NASDAQ ODSH NASDAQ	COM	US	USD	AAA	889,460.34	889,460.34	0.18%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	11,174,471.55	11,174,471.55	2.28%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	884,221.48	884,221.48	0.18%
US67103H1077	OREILLY AUTO ODSH OREILLY AUTO	COM	US	USD	AAA	889,422.60	889,422.60	0.18%
US6934751057	PNC FINL SVC ODSH PNC FINL SVC	COM	US	USD	AAA	684.88	684.88	0.00%

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ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US7185461040	PHILLIPS 66 ODSH PHILLIPS 66	COM	US	USD	AAA	111.09	111.09	0.00%
US7433151039	PROGRESSIVE ODSH PROGRESSIVE	COM	US	USD	AAA	585,382.56	585,382.56	0.12%
US79466L3024	SALESFORCE ODSH SALESFORCE	COM	US	USD	AAA	10,807,085.19	10,807,085.19	2.21%
US8085131055	CHARLES SCHWAB ODSH CHARLES SCHWAB	COM	US	USD	AAA	2,328,210.29	2,328,210.29	0.48%
US8740541094	TAKE-TWO ODSH TAKE-TWO	COM	US	USD	AAA	6,876,687.87	6,876,687.87	1.40%
US87612E1064	TARGET ODSH TARGET	COM	US	USD	AAA	10,807,271.53	10,807,271.53	2.21%
US88160R1014	TESLA ODSH TESLA	COM	US	USD	AAA	4,544,684.29	4,544,684.29	0.93%
US8825081040	TEXAS INSTRUMENT ODSH TEXAS INSTRUMENT	COM	US	USD	AAA	529,830.08	529,830.08	0.11%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	4,709,790.11	4,709,790.11	0.96%
US912810SQ22	UST 1.125 08/15/40 US TREASURY	GOV	US	USD	AAA	3,172,764.75	3,172,764.75	0.65%
US912810SY55	UST 2.250 05/15/41 US TREASURY	GOV	US	USD	AAA	3,172,804.02	3,172,804.02	0.65%
US912810TB44	UST 1.875 11/15/51 US TREASURY	GOV	US	USD	AAA	4,631,408.38	4,631,408.38	0.95%
US912810TD00	UST 2.250 02/15/52 US TREASURY	GOV	US	USD	AAA	541,412.32	541,412.32	0.11%
US912810TF57	UST 2.375 02/15/42 US TREASURY	GOV	US	USD	AAA	320,682.60	320,682.60	0.07%
US912810TG31	UST 2.875 05/15/52 US TREASURY	GOV	US	USD	AAA	472,463.07	472,463.07	0.10%
US912810TJ79	UST 3.000 08/15/52 US TREASURY	GOV	US	USD	AAA	70.49	70.49	0.00%
US912810TL26	UST 4.000 11/15/52 US TREASURY	GOV	US	USD	AAA	84.15	84.15	0.00%
US912810TM09	UST 4.000 11/15/42 US TREASURY	GOV	US	USD	AAA	198,071.25	198,071.25	0.04%
US912810TQ13	UST 3.875 02/15/43 US TREASURY	GOV	US	USD	AAA	1,314.37	1,314.37	0.00%
US912810UA42	UST 4.625 05/15/54 US TREASURY	GOV	US	USD	AAA	581,764.18	581,764.18	0.12%
US912810UD80	UST 4.125 08/15/44 US TREASURY	GOV	US	USD	AAA	1,789,509.33	1,789,509.33	0.37%
US9128283R96	UST 0.500 01/15/28 US TREASURY	GOV	US	USD	AAA	6,443,605.81	6,443,605.81	1.32%
US9128284V99	UST 2.875 08/15/28 US TREASURY	GOV	US	USD	AAA	91,391.73	91,391.73	0.02%
US9128286T26	UST 2.375 05/15/29 US TREASURY	GOV	US	USD	AAA	1,377.34	1,377.34	0.00%
US912828Y388	UST 0.750 07/15/28 US TREASURY	GOV	US	USD	AAA	540,622.52	540,622.52	0.11%
US912828YB05	UST 1.625 08/15/29 US TREASURY	GOV	US	USD	AAA	540,613.56	540,613.56	0.11%
US91282CBB63	UST 0.625 12/31/27 US TREASURY	GOV	US	USD	AAA	1,891,210.92	1,891,210.92	0.39%
US91282CBS98	UST 1.250 03/31/28 US TREASURY	GOV	US	USD	AAA	2,960.69	2,960.69	0.00%
US91282CCH25	UST 1.250 06/30/28 US TREASURY	GOV	US	USD	AAA	135,339.33	135,339.33	0.03%
US91282CDY49	UST 1.875 02/15/32 US TREASURY	GOV	US	USD	AAA	967,103.32	967,103.32	0.20%
US91282CDY49	UST 1.875 02/15/32 US TREASURY	GOV	US	USD	AAA	540,630.47	540,630.47	0.11%
US91282CEC10	UST 1.875 02/28/27 US TREASURY	GOV	US	USD	AAA	570,423.31	570,423.31	0.12%
US91282CEP23	UST 2.875 05/15/32 US TREASURY	GOV	US	USD	AAA	7,344,053.08	7,344,053.08	1.50%
US91282CFC01	UST 2.625 07/31/29 US TREASURY	GOV	US	USD	AAA	769,255.45	769,255.45	0.16%
US91282CFF32	UST 2.750 08/15/32 US TREASURY	GOV	US	USD	AAA	6,300,249.81	6,300,249.81	1.29%
US91282CFV81	UST 4.125 11/15/32 US TREASURY	GOV	US	USD	AAA	356,612.11	356,612.11	0.07%
US91282CHN48	UST 4.750 07/31/25 US TREASURY	GOV	US	USD	AAA	407,428.36	407,428.36	0.08%
US91282CJG78	UST 4.875 10/31/30 US TREASURY	GOV	US	USD	AAA	74,276.28	74,276.28	0.02%
US91282CJQ50	UST 3.750 12/31/30 US TREASURY	GOV	US	USD	AAA	197.93	197.93	0.00%

**Collateral data - as at 22/05/2025**

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US91282CKN01	UST 4.625 04/30/31 US TREASURY	GOV	US	USD	AAA	581,529.23	581,529.23	0.12%
US91282CKP58	UST 4.625 04/30/29 US TREASURY	GOV	US	USD	AAA	582,086.28	582,086.28	0.12%
US91282CKQ32	UST 4.375 05/15/34 US TREASURY	GOV	US	USD	AAA	580,058.82	580,058.82	0.12%
US91282CKR15	UST 4.500 05/15/27 US TREASURY	GOV	US	USD	AAA	582,332.67	582,332.67	0.12%
US91282CKS97	UST 4.875 05/31/26 US TREASURY	GOV	US	USD	AAA	149,960.79	149,960.79	0.03%
US91282CLQ23	UST 3.875 10/15/27 US TREASURY	GOV	US	USD	AAA	3,171,589.09	3,171,589.09	0.65%
US91282CLU35	UST 4.125 10/31/31 US TREASURY	GOV	US	USD	AAA	2,388,799.80	2,388,799.80	0.49%
US91282CMH15	UST 4.125 01/31/27 US TREASURY	GOV	US	USD	AAA	831,180.34	831,180.34	0.17%
	Unknown Company Description	UNK		GBP		84,869.19	113,330.31	0.02%
	Unknown Company Description	UNK		USD		36.86	36.86	0.00%
						<b>Total:</b>	<b>489,514,217.93</b>	<b>100.00%</b>



**Counterparts**

Number of counterparties with exposure exceeding 3% of the Fund's NAV

No.	Major Name	Market Value

**Top 5 borrowers in last Month**

No.	Counterparty	Market Value
1	BNP PARIBAS ARBITRAGE LONDON/PARIS (PARENT)	166,584,299.40
2	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (PARENT)	87,006,547.91
3	RBC EUROPE LIMITED ( PARENT )	73,009,187.15
4	MERRILL LYNCH INTERNATIONAL (PARENT)	39,054,460.78
5	GOLDMAN SACHS INTERNATIONAL (PARENT)	14,020,108.67