



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond

Report as at 05/06/2025

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| 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)                        | 681,146,421                                   |
| 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 05/06/2025                    |                |
| Currently on loan in EUR (base currency)                      | 147,823,977.02 |
| Current percentage on loan (in % of the fund AuM)             | 21.70%         |
| Collateral value (cash and securities) in EUR (base currency) | 158,362,065.05 |
| Collateral value (cash and securities) in % of loan           | 107%           |

|                                                                           |                |
|---------------------------------------------------------------------------|----------------|
| 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%        |

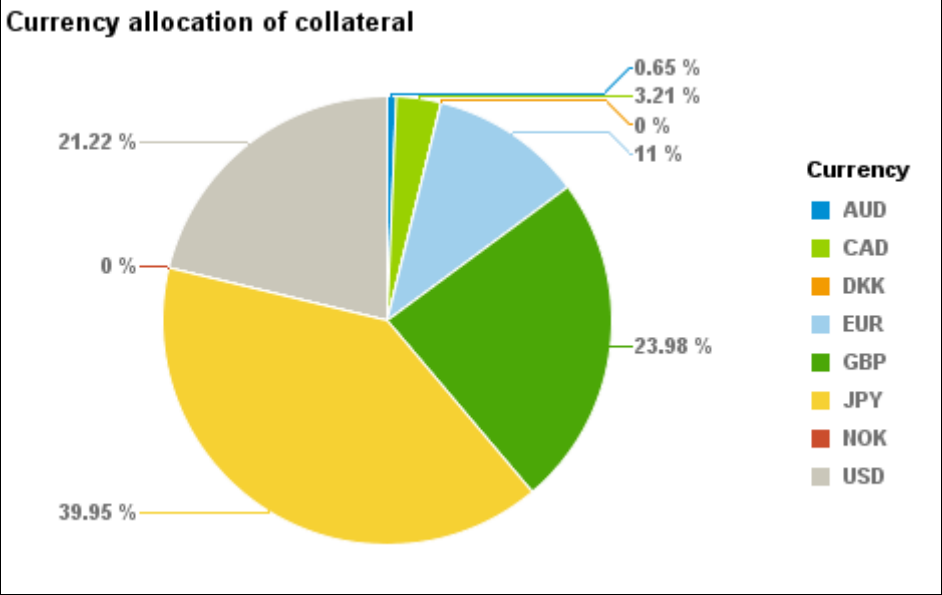
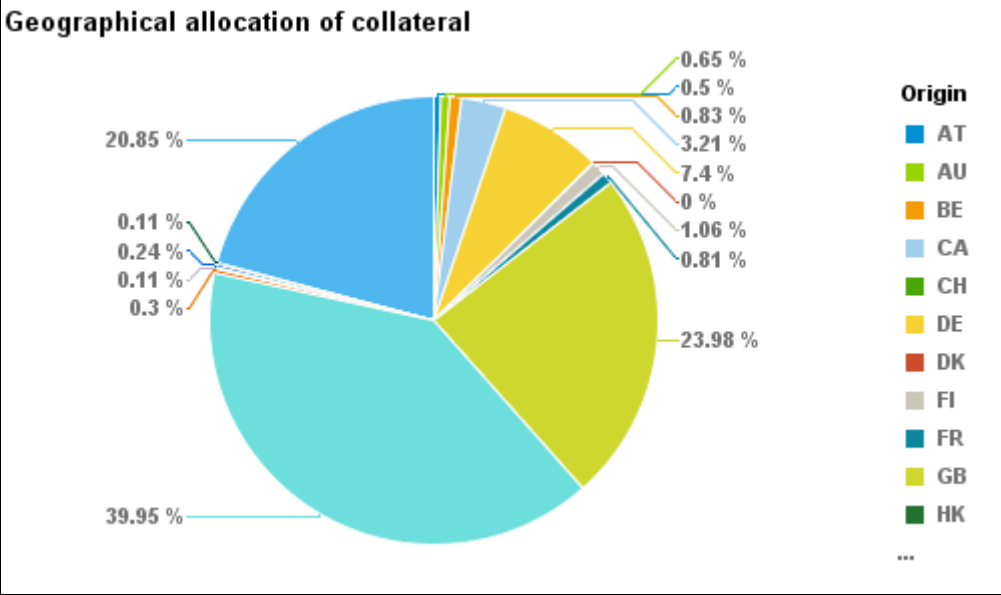
| Collateral data - as at 05/06/2025 |                               |             |         |          |        |                      |                      |        |
|------------------------------------|-------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| 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    | 249,928.86           | 249,928.86           | 0.16%  |
| AT0000A0DXC2                       | ATGV 4.850 03/15/26 AUSTRIA   | GOV         | AT      | EUR      | AA1    | 492,402.31           | 492,402.31           | 0.31%  |
| AT0000A2EJ08                       | ATGV 0.750 03/20/51 AUSTRIA   | GOV         | AT      | EUR      | AA1    | 3,838.99             | 3,838.99             | 0.00%  |
| AT0000A2NW83                       | ATGV 02/20/31 AUSTRIA         | GOV         | AT      | EUR      | AA1    | 14,774.82            | 14,774.82            | 0.01%  |
| AT0000A3D3Q8                       | ATGV 3.200 07/15/39 AUSTRIA   | GOV         | AT      | EUR      | AA1    | 102.63               | 102.63               | 0.00%  |
| AU0000075681                       | AUGV 1.250 05/21/32 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 89,041.62            | 50,533.62            | 0.03%  |
| AU000XCLWAM0                       | AUGV 2.750 06/21/35 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 856,318.15           | 485,984.59           | 0.31%  |
| AU3CB0228823                       | EIB 2.900 10/17/25 MTN EIB    | GOV         | SU      | AUD      |        | 5,013.05             | 2,845.04             | 0.00%  |
| AU3TB0000192                       | AUGV 3.750 04/21/37 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 858,469.84           | 487,205.74           | 0.31%  |
| BE0000349580                       | BEGV 0.100 06/22/30 BELGIUM   | GOV         | BE      | EUR      | AA3    | 1,099,988.30         | 1,099,988.30         | 0.69%  |

| Collateral data - as at 05/06/2025 |                                                                 |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| BE0000354630                       | BEGV 0.350 06/22/32 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 0.85                 | 0.85                 | 0.00%  |
| BE0000355645                       | BEGV 1.400 06/22/53 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 66,520.77            | 66,520.77            | 0.04%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 152,730.83           | 152,730.83           | 0.10%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM                                     | GOV         | BE      | EUR      | AA3    | 154.52               | 154.52               | 0.00%  |
| CA135087C939                       | CAGV 2.750 12/01/64 CANADA                                      | GOV         | CA      | CAD      | AAA    | 24,601.59            | 15,716.43            | 0.01%  |
| CA135087S398                       | CAGV 3.250 11/01/26 CANADA                                      | GOV         | CA      | CAD      | AAA    | 761,071.92           | 486,201.69           | 0.31%  |
| CA135087S703                       | CAGV 3.500 12/01/57 CANADA                                      | GOV         | CA      | CAD      | AAA    | 6,137,154.69         | 3,920,647.79         | 2.48%  |
| CA683234B984                       | ONTAR 4.650 06/02/41 MTN ONTARIO                                | BND         | CA      | CAD      | AAA    | 1,028,236.98         | 656,876.88           | 0.41%  |
| CA683234KG29                       | ONTAR 7.600 06/02/27 ONTARIO                                    | BND         | CA      | CAD      | AAA    | 4,382.27             | 2,799.56             | 0.00%  |
| DE0001030724                       | DEGV 08/15/50 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 286.34               | 286.34               | 0.00%  |
| DE0001102341                       | DEGV 2.500 08/15/46 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 614.26               | 614.26               | 0.00%  |
| DE0001102416                       | DEGV 0.250 02/15/27 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 0.38                 | 0.38                 | 0.00%  |
| DE0001102465                       | DEGV 0.250 02/15/29 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,157,232.20         | 1,157,232.20         | 0.73%  |
| DE0001102481                       | DEGV 08/15/50 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 192,710.23           | 192,710.23           | 0.12%  |
| DE0001102564                       | DEGV 08/15/31 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 4,000.19             | 4,000.19             | 0.00%  |
| DE0001102598                       | DEGV 1.000 05/15/38 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 157,984.68           | 157,984.68           | 0.10%  |
| DE0001102614                       | DEGV 1.800 08/15/53 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 3,089,695.44         | 3,089,695.44         | 1.95%  |
| DE0001142263                       | DEGV PO STR 01/04/37 GERMANY                                    | GOV         | DE      | EUR      | AAA    | 363,010.60           | 363,010.60           | 0.23%  |
| DE0001142628                       | DEGV IO STR 01/04/29 GERMANY                                    | GOV         | DE      | EUR      | AAA    | 0.92                 | 0.92                 | 0.00%  |
| DE000BU22098                       | DEGV 1.700 06/10/27 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 23,855.33            | 23,855.33            | 0.02%  |
| DE000BU25042                       | DEGV 2.400 04/18/30 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 279,903.54           | 279,903.54           | 0.18%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 884,130.64           | 884,130.64           | 0.56%  |
| DE000BU2Z007                       | DEGV 2.300 02/15/33 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 570,005.55           | 570,005.55           | 0.36%  |
| DE000BU2Z015                       | DEGV 2.600 08/15/33 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 873,136.60           | 873,136.60           | 0.55%  |
| DE000BU2Z023                       | DEGV 2.200 02/15/34 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 455,275.82           | 455,275.82           | 0.29%  |
| DE000BU2Z031                       | DEGV 2.600 08/15/34 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 857,427.96           | 857,427.96           | 0.54%  |
| DE000BU2Z049                       | DEGV 2.500 02/15/35 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,260,784.08         | 1,260,784.08         | 0.80%  |
| DE000BU35025                       | DEGV 2.100 04/12/29 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 505,169.68           | 505,169.68           | 0.32%  |
| DE000BU4Z128                       | DEGV IO STR 08/15/56 GERMANY                                    | GOV         | DE      | EUR      | AAA    | 16,488.74            | 16,488.74            | 0.01%  |
| DE000NWB2N02                       | NRW BANK 0.36% GTD SNR 15/10/35 NRW BANK 0.36% GTD SNR 15/10/35 | MIS         | DE      | EUR      | AAA    | 379,977.13           | 379,977.13           | 0.24%  |
| DE000NWB2P42                       | NRW BANK 0.75% GTD SNR 26/05/36 NRW BANK 0.75% GTD SNR 26/05/36 | MIS         | DE      | EUR      | AAA    | 311,136.20           | 311,136.20           | 0.20%  |
| DE000NWB2Q17                       | NRW BANK 0.71% GTD 22/10/2036 NRW BANK 0.71% GTD 22/10/2036     | MIS         | DE      | EUR      | AAA    | 307,418.64           | 307,418.64           | 0.19%  |
| DK0009924029                       | DKGV 0.250 11/15/52 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 0.53                 | 0.07                 | 0.00%  |
| DK0009924458                       | DKGV 0.100 11/15/34 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 1.06                 | 0.14                 | 0.00%  |
| EU000A3K4DY4                       | EUUNI 3.000 03/04/53 MTN EU                                     | BND         | BE      | EUR      | AA3    | 947.20               | 947.20               | 0.00%  |
| FI4000046545                       | FIGV 2.625 07/04/42 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 224,894.95           | 224,894.95           | 0.14%  |
| FI4000369467                       | FIGV 0.500 09/15/29 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 481,278.26           | 481,278.26           | 0.30%  |
| FI4000557525                       | FIGV 2.875 04/15/29 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 485,735.52           | 485,735.52           | 0.31%  |
| FI4000577952                       | FIGV 2.500 04/15/30 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 485,281.14           | 485,281.14           | 0.31%  |

| Collateral data - as at 05/06/2025 |                                    |             |         |          |        |                      |                      |        |
|------------------------------------|------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                               | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| FR0000125486                       | VINCI ODSH VINCI                   | COM         | FR      | EUR      | AA2    | 662,555.81           | 662,555.81           | 0.42%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE         | GOV         | FR      | EUR      | AA2    | 262,907.19           | 262,907.19           | 0.17%  |
| FR0013407236                       | FRGV 0.500 05/25/29 FRANCE         | GOV         | FR      | EUR      | AA2    | 162,709.46           | 162,709.46           | 0.10%  |
| FR0014003513                       | FRGV 02/25/27 FRANCE               | GOV         | FR      | EUR      | AA2    | 3,801.73             | 3,801.73             | 0.00%  |
| FR0014004J31                       | FRGV 0.750 05/25/53 FRANCE         | GOV         | FR      | EUR      | AA2    | 11,373.55            | 11,373.55            | 0.01%  |
| FR001400FYQ4                       | FRGV 2.500 09/24/26 FRANCE         | GOV         | FR      | EUR      | AA2    | 181,023.78           | 181,023.78           | 0.11%  |
| FR001400XLW2                       | FRGV 2.400 09/24/28 FRANCE         | GOV         | FR      | EUR      | AA2    | 329.28               | 329.28               | 0.00%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 2,606,467.20         | 3,089,695.53         | 1.95%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 152,711.98           | 181,024.15           | 0.11%  |
| GB00B24FFM16                       | UKTI 0 3/4 11/22/47 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 7,403.48             | 8,776.05             | 0.01%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 2,606,466.68         | 3,089,694.92         | 1.95%  |
| GB00B6RNH572                       | UKT 3 3/4 07/22/52 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 1,695.92             | 2,010.34             | 0.00%  |
| GB00B7RN0G65                       | UKTI 0 1/8 03/22/44 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 636,181.22           | 754,126.61           | 0.48%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY        | GIL         | GB      | GBP      | AA3    | 842,624.71           | 998,843.88           | 0.63%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY        | GIL         | GB      | GBP      | AA3    | 43,047.17            | 51,027.94            | 0.03%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 1,832,152.03         | 2,171,825.50         | 1.37%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury       | GIL         | GB      | GBP      | AA3    | 5,765,802.89         | 6,834,759.11         | 4.32%  |
| GB00BGDYHF49                       | GBGV 0.125 08/10/41 UNITED KINGDOM | GIL         | GB      | GBP      | AA3    | 842,624.52           | 998,843.65           | 0.63%  |
| GB00BLH38265                       | UKTI 0 1/8 03/22/39 UK Treasury    | GIL         | GB      | GBP      | AA3    | 842,624.62           | 998,843.77           | 0.63%  |
| GB00BLPK7227                       | UKT 0 1/2 01/31/29 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,555.48             | 1,843.86             | 0.00%  |
| GB00BM8Z2S21                       | UKT 0 7/8 07/31/33 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,198,658.39         | 1,420,884.74         | 0.90%  |
| GB00BM8Z2W66                       | UKTI 0 1/8 03/22/73 UK Treasury    | GIL         | GB      | GBP      | AA3    | 3,307,360.58         | 3,920,531.67         | 2.48%  |
| GB00BMBL1D50                       | UKT 1/2 10/22/61 UK TREASURY       | GIL         | GB      | GBP      | AA3    | 842,626.13           | 998,845.56           | 0.63%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM | GIL         | GB      | GBP      | AA3    | 1,848,275.01         | 2,190,937.62         | 1.38%  |
| GB00BMF9LJ15                       | UKTI 0 3/4 11/22/33 UK Treasury    | GIL         | GB      | GBP      | AA3    | 2,452,079.21         | 2,906,684.64         | 1.84%  |
| GB00BMGR2916                       | UKT 0 5/8 07/31/35 UNITED KINGDOM  | GIL         | GB      | GBP      | AA3    | 300,293.05           | 355,966.15           | 0.22%  |
| GB00BMV7TC88                       | UKT 3 1/4 01/31/33 UK Treasury     | GIL         | GB      | GBP      | AA3    | 882,574.82           | 1,046,200.57         | 0.66%  |
| GB00BPCJD880                       | UKT 3 1/2 10/22/25 UK Treasury     | GIL         | GB      | GBP      | AA3    | 210,797.10           | 249,878.02           | 0.16%  |
| GB00BPJJKP77                       | UKT 43/4 10/22/43 UK Treasury      | GIL         | GB      | GBP      | AA3    | 268.49               | 318.27               | 0.00%  |
| GB00BPSNB460                       | UKT 3 34 03/07/27 UK treasury      | GIL         | GB      | GBP      | AA3    | 443,981.97           | 526,294.41           | 0.33%  |
| GB00BPSNBB36                       | UKT 4 3/8 07/31/54 UK Treasury     | GIL         | GB      | GBP      | AA3    | 456,633.45           | 541,291.42           | 0.34%  |
| GB00BPSNBB36                       | UKT 4 3/8 07/31/54 UK Treasury     | GIL         | GB      | GBP      | AA3    | 25,413.25            | 30,124.76            | 0.02%  |
| GB00BQC4R999                       | UKT 3 3/4 01/29/38 UK Treasury     | GIL         | GB      | GBP      | AA3    | 2,308,327.00         | 2,736,281.36         | 1.73%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY   | GIL         | GB      | GBP      | AA3    | 423,225.67           | 501,689.97           | 0.32%  |
| GB00BT7J0027                       | UKT 4 ½ 03/07/35 Corp UK TREASURY  | GIL         | GB      | GBP      | AA3    | 305,061.98           | 361,619.22           | 0.23%  |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 842,624.18           | 998,843.25           | 0.63%  |
| JP1024731R68                       | JPGV 0.800 06/01/27 JAPAN          | GOV         | JP      | JPY      | A1     | 19,584,077.04        | 119,449.87           | 0.08%  |
| JP1103571L10                       | JPGV 0.100 12/20/29 JAPAN          | GOV         | JP      | JPY      | A1     | 232,410,325.75       | 1,417,548.68         | 0.90%  |
| JP1103631M74                       | JPGV 0.100 06/20/31 JAPAN          | GOV         | JP      | JPY      | A1     | 216,359,107.18       | 1,319,646.91         | 0.83%  |

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|------------------------------------|-------------------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
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| JP1103781R44                       | JPGV 1.400 03/20/35 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 4,806,576.75         | 29,316.93            | 0.02%  |
| JP1120241K56                       | JPGV 0.100 03/10/29 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 77,498,390.80        | 472,688.73           | 0.30%  |
| JP1120261M59                       | JPGV 0.005 03/10/31 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 308,803,111.54       | 1,883,493.95         | 1.19%  |
| JP1201381C70                       | JPGV 1.500 06/20/32 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 717,955.84           | 4,379.05             | 0.00%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 1,650,537,060.44     | 10,067,180.22        | 6.36%  |
| JP1201701KA5                       | JPGV 0.300 09/20/39 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 1,650,532,110.38     | 10,067,150.02        | 6.36%  |
| JP1201711L13                       | JPGV 0.300 12/20/39 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 222,264,088.33       | 1,355,663.37         | 0.86%  |
| JP1201751M13                       | JPGV 0.500 12/20/40 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 232,946,880.73       | 1,420,821.31         | 0.90%  |
| JP1201771M76                       | JPGV 0.400 06/20/41 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 232,948,381.10       | 1,420,830.46         | 0.90%  |
| JP1201781MA3                       | JPGV 0.500 09/20/41 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 262,326,112.67       | 1,600,015.12         | 1.01%  |
| JP1201891Q77                       | JPGV 1.900 06/20/44 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 2,123,391.77         | 12,951.28            | 0.01%  |
| JP1201911R15                       | JPGV 2.000 12/20/44 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 1,614,597,053.82     | 9,847,970.04         | 6.22%  |
| JP1300371C98                       | JPGV 1.900 09/20/42 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 527,721.85           | 3,218.75             | 0.00%  |
| JP1300651L15                       | JPGV 0.400 12/20/49 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 31,767,392.24        | 193,760.00           | 0.12%  |
| JP1300851R17                       | JPGV 2.300 12/20/54 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 1,650,515,839.54     | 10,067,050.78        | 6.36%  |
| JP1400171Q50                       | JPGV 2.200 03/20/64 JAPAN                                                     | GOV         | JP      | JPY      | A1     | 1,650,514,430.51     | 10,067,042.19        | 6.36%  |
| JP1742381Q69                       | JPGV 06/20/25 JAPAN                                                           | GOV         | JP      | JPY      | A1     | 77,536,815.41        | 472,923.09           | 0.30%  |
| JP1742701QB6                       | JPGV 11/20/25 JAPAN                                                           | GOV         | JP      | JPY      | A1     | 77,539,625.69        | 472,940.24           | 0.30%  |
| JP1742981R47                       | JPGV 10/10/25 JAPAN                                                           | GOV         | JP      | JPY      | A1     | 77,535,853.39        | 472,917.23           | 0.30%  |
| JP1743091R67                       | JPGV 09/01/25 JAPAN                                                           | GOV         | JP      | JPY      | A1     | 77,522,398.65        | 472,835.16           | 0.30%  |
| NL0011821202                       | ING GROEP ODSH ING GROEP                                                      | COM         | NL      | EUR      | AAA    | 110.98               | 110.98               | 0.00%  |
| NL0015000B11                       | NLGV 01/15/38 NETHERLANDS                                                     | GOV         | NL      | EUR      | AAA    | 470,717.50           | 470,717.50           | 0.30%  |
| NO0013475558                       | NOGV 3.750 06/12/35 NORWAY                                                    | GOV         | NO      | NOK      | AAA    | 43,576.96            | 3,771.87             | 0.00%  |
| US01609W1027                       | ALIBABA DPRC ALIBABA                                                          | GDR         | US      | USD      | AAA    | 4,412.56             | 3,875.43             | 0.00%  |
| US0231351067                       | AMAZON.COM ODSH AMAZON.COM                                                    | COM         | US      | USD      | AAA    | 5,793.13             | 5,087.94             | 0.00%  |
| US045167GJ64                       | ADB 4.375 01/14/28 MTN ADB                                                    | BND         | PH      | USD      |        | 433,333.25           | 380,584.26           | 0.24%  |
| US298785KF28                       | EIB 3.750 11/15/29 EIB                                                        | GOV         | SU      | USD      |        | 198,418.97           | 174,265.74           | 0.11%  |
| US31418E7A27                       | FN MA5388 5.5% 01/06/2054 FN MA5388 5.5% 01/06/2054                           | MIS         | US      | USD      | AAA    | 383,425.43           | 336,751.64           | 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    | 17,048.87            | 14,973.54            | 0.01%  |
| US31418FF443                       | FN MA5586 5.5% 01-01-2055 FN MA5586 5.5% 01-01-2055                           | MIS         | US      | USD      | AAA    | 15,704.87            | 13,793.14            | 0.01%  |
| US5949181045                       | MICROSOFT ODSH MICROSOFT                                                      | COM         | US      | USD      | AAA    | 754,433.15           | 662,597.17           | 0.42%  |
| US67066G1040                       | NVIDIA ODSH NVIDIA                                                            | COM         | US      | USD      | AAA    | 754,371.09           | 662,542.66           | 0.42%  |
| US676167CK34                       | OKB 5.000 10/23/26 MTN OEKB                                                   | BND         | AT      | USD      | AA1    | 38,634.23            | 33,931.34            | 0.02%  |
| US683234AU21                       | ONTAR 2.125 01/21/32 ONTARIO                                                  | BND         | CA      | USD      | AAA    | 4,378.06             | 3,845.13             | 0.00%  |
| US912810SJ88                       | UST 2.250 08/15/49 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,309,646.72         | 2,906,768.53         | 1.84%  |
| US912810TB44                       | UST 1.875 11/15/51 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,309,142.60         | 2,906,325.78         | 1.84%  |
| US912810TH14                       | UST 3.250 05/15/42 US TREASURY                                                | GOV         | US      | USD      | AAA    | 16,502.30            | 14,493.50            | 0.01%  |
| US912810TH14                       | UST 3.250 05/15/42 US TREASURY                                                | GOV         | US      | USD      | AAA    | 3,309,604.42         | 2,906,731.38         | 1.84%  |
| US912810TK43                       | UST 3.375 08/15/42 US TREASURY                                                | GOV         | US      | USD      | AAA    | 686,875.73           | 603,263.41           | 0.38%  |

| Collateral data - as at 05/06/2025 |                                           |             |         |          |        |                      |                      |         |
|------------------------------------|-------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                      | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US912810TN81                       | UST 3.625 02/15/53 US TREASURY            | GOV         | US      | USD      | AAA    | 161,501.75           | 141,842.39           | 0.09%   |
| US912810UC08                       | UST 4.250 08/15/54 US TREASURY            | GOV         | US      | USD      | AAA    | 1,706,414.60         | 1,498,695.38         | 0.95%   |
| US912828Y388                       | UST 0.750 07/15/28 US TREASURY            | GOV         | US      | USD      | AAA    | 284,567.93           | 249,927.91           | 0.16%   |
| US912828YB05                       | UST 1.625 08/15/29 US TREASURY            | GOV         | US      | USD      | AAA    | 284,564.12           | 249,924.57           | 0.16%   |
| US91282CBL46                       | UST 1.125 02/15/31 US TREASURY            | GOV         | US      | USD      | AAA    | 125,137.13           | 109,904.38           | 0.07%   |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY            | GOV         | US      | USD      | AAA    | 284,477.89           | 249,848.83           | 0.16%   |
| US91282CCV19                       | UST 1.125 08/31/28 US TREASURY            | GOV         | US      | USD      | AAA    | 275.43               | 241.90               | 0.00%   |
| US91282CCZ23                       | UST 0.875 09/30/26 US TREASURY            | GOV         | US      | USD      | AAA    | 54,854.21            | 48,176.90            | 0.03%   |
| US91282CDC29                       | UST 0.125 10/15/26 US TREASURY            | GOV         | US      | USD      | AAA    | 258,221.31           | 226,788.43           | 0.14%   |
| US91282CDK45                       | UST 1.250 11/30/26 US TREASURY            | GOV         | US      | USD      | AAA    | 77,602.62            | 68,156.17            | 0.04%   |
| US91282CDL28                       | UST 1.500 11/30/28 US TREASURY            | GOV         | US      | USD      | AAA    | 30,842.37            | 27,087.98            | 0.02%   |
| US91282CDY49                       | UST 1.875 02/15/32 US TREASURY            | GOV         | US      | USD      | AAA    | 284,509.77           | 249,876.83           | 0.16%   |
| US91282CEP23                       | UST 2.875 05/15/32 US TREASURY            | GOV         | US      | USD      | AAA    | 1,639,292.00         | 1,439,743.51         | 0.91%   |
| US91282CEW73                       | UST 3.250 06/30/27 US TREASURY            | GOV         | US      | USD      | AAA    | 4,464,007.64         | 3,920,610.88         | 2.48%   |
| US91282CFC01                       | UST 2.625 07/31/29 US TREASURY            | GOV         | US      | USD      | AAA    | 2,401,912.45         | 2,109,531.35         | 1.33%   |
| US91282CFF32                       | UST 2.750 08/15/32 US TREASURY            | GOV         | US      | USD      | AAA    | 2,665,183.27         | 2,340,754.63         | 1.48%   |
| US91282CFK27                       | UST 3.500 09/15/25 US TREASURY            | GOV         | US      | USD      | AAA    | 7,229.03             | 6,349.05             | 0.00%   |
| US91282CFM82                       | UST 4.125 09/30/27 US TREASURY            | GOV         | US      | USD      | AAA    | 63,246.63            | 55,547.71            | 0.04%   |
| US91282CFY21                       | UST 3.875 11/30/29 US TREASURY            | GOV         | US      | USD      | AAA    | 953,647.92           | 837,561.83           | 0.53%   |
| US91282CGQ87                       | UST 4.000 02/28/30 US TREASURY            | GOV         | US      | USD      | AAA    | 696,899.04           | 612,066.60           | 0.39%   |
| US91282CHE49                       | UST 3.625 05/31/28 US TREASURY            | GOV         | US      | USD      | AAA    | 962,495.52           | 845,332.43           | 0.53%   |
| US91282CJZ59                       | UST 4.000 02/15/34 US TREASURY            | GOV         | US      | USD      | AAA    | 196.73               | 172.78               | 0.00%   |
| US91282CKQ32                       | UST 4.375 05/15/34 US TREASURY            | GOV         | US      | USD      | AAA    | 5,697.78             | 5,004.20             | 0.00%   |
| US91282CKQ32                       | UST 4.375 05/15/34 US TREASURY            | GOV         | US      | USD      | AAA    | 3,308,738.15         | 2,905,970.56         | 1.84%   |
| US91282CKT70                       | UST 4.500 05/31/29 US TREASURY            | GOV         | US      | USD      | AAA    | 3,305,045.86         | 2,902,727.73         | 1.83%   |
| US91324P1021                       | UNITEDHEALTH ODSH UNITEDHEALTH            | COM         | US      | USD      | AAA    | 754,244.92           | 662,431.85           | 0.42%   |
| XS2910613970                       | KOMBK 3.625 09/04/29 MTN KBN              | BND         | NO      | USD      | AAA    | 198,234.55           | 174,103.77           | 0.11%   |
| XS2924823532                       | LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK | BND         | DE      | USD      | AAA    | 41,490.54            | 36,439.96            | 0.02%   |
| XS3080786398                       | IDA 2.500 05/28/30 MTN INTERNATIONAL DE   | BND         | US      | EUR      | AAA    | 210,975.81           | 210,975.81           | 0.13%   |
|                                    |                                           |             |         |          |        | Total:               | 158,362,065.05       | 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)      | 50,709,399.12 |
| 2                                                                     | MERRILL LYNCH INTERNATIONAL (PAF | 24,789,455.65 |

| Top 5 borrowers in last Month |                                      |               |
|-------------------------------|--------------------------------------|---------------|
| No.                           | Counterparty                         | Market Value  |
| 1                             | JP MORGAN SECS PLC (PARENT)          | 38,906,181.44 |
| 2                             | MERRILL LYNCH INTERNATIONAL (PARENT) | 21,274,807.31 |
| 3                             | BARCLAYS BANK PLC (PARENT)           | 15,447,315.36 |
| 4                             | GOLDMAN SACHS INTERNATIONAL (PARENT) | 11,814,286.71 |
| 5                             | BNP PARIBAS LONDON (PARENT)          | 8,385,307.72  |