



|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| 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)                        | 568,892,494                                   |
| 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 22/10/2025                    |                |
| Currently on loan in EUR (base currency)                      | 118,716,177.77 |
| Current percentage on loan (in % of the fund AuM)             | 20.87%         |
| Collateral value (cash and securities) in EUR (base currency) | 128,305,526.62 |
| Collateral value (cash and securities) in % of loan           | 108%           |

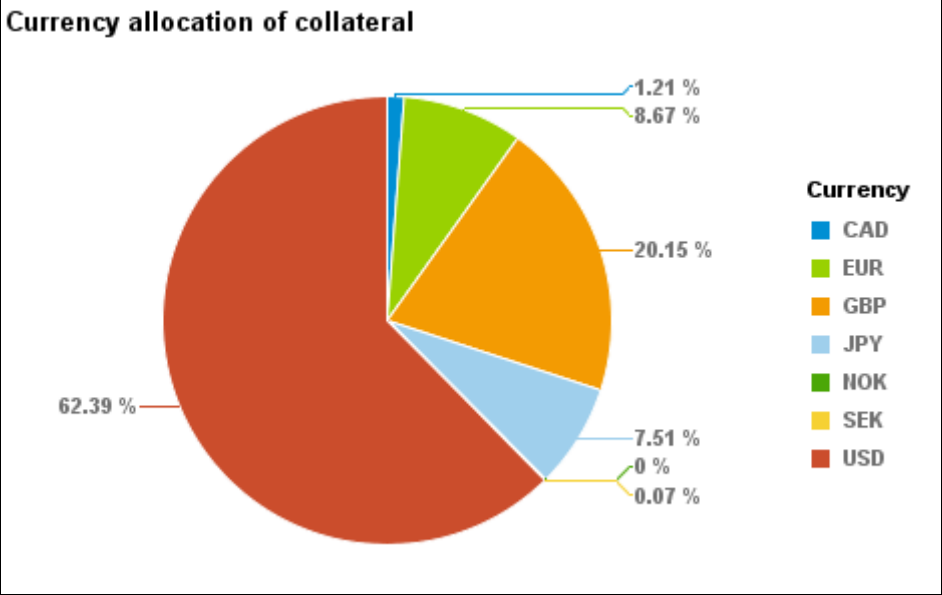
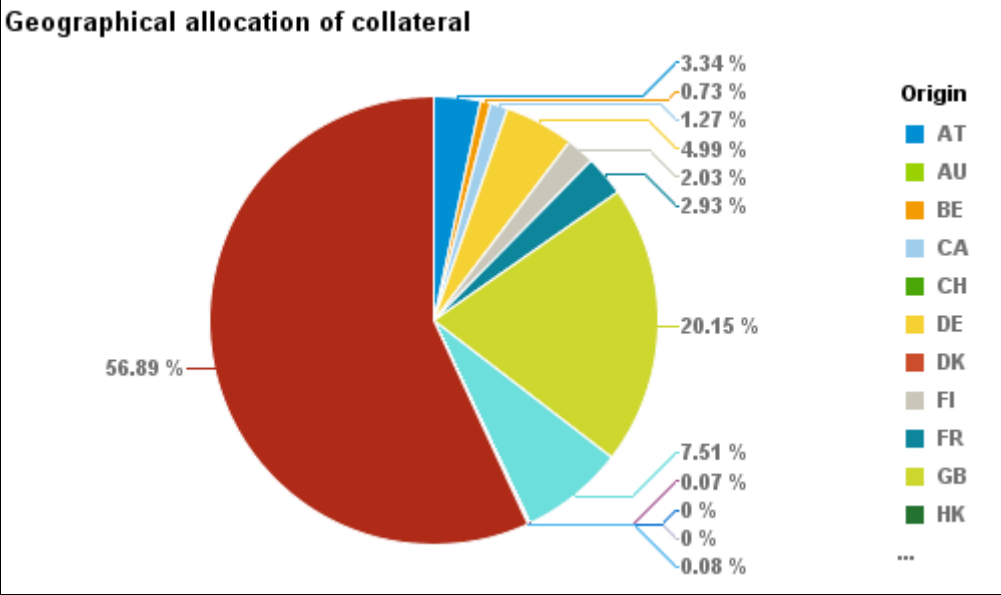
|                                                                           |                |
|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in EUR (base currency)                           | 135,977,788.52 |
| 12-month average on loan as a % of the fund AuM                           | 19.11%         |
| 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) | 275,745.80     |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0387%        |

| Collateral data - as at 22/10/2025 |                              |             |         |          |        |                      |                      |        |
|------------------------------------|------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                         | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| BE0000326356                       | BEGV 4.000 03/28/32 BELGIUM  | GOV         | BE      | EUR      | AA3    | 205,533.66           | 205,533.66           | 0.16%  |
| BE0000331406                       | BEGV 3.750 06/22/45 BELGIUM  | GOV         | BE      | EUR      | AA3    | 120,601.44           | 120,601.44           | 0.09%  |
| BE0000348574                       | BEGV 1.700 06/22/50 BELGIUM  | GOV         | BE      | EUR      | AA3    | 0.65                 | 0.65                 | 0.00%  |
| BE0000354630                       | BEGV 0.350 06/22/32 BELGIUM  | GOV         | BE      | EUR      | AA3    | 199,018.83           | 199,018.83           | 0.16%  |
| CA135087M276                       | CAGV 1.500 06/01/31 CANADA   | GOV         | CA      | CAD      | AAA    | 379,589.66           | 233,308.67           | 0.18%  |
| CA135087P998                       | CAGV 2.750 12/01/55 CANADA   | GOV         | CA      | CAD      | AAA    | 391,417.28           | 240,578.32           | 0.19%  |
| CA135087S471                       | CAGV 2.750 03/01/30 CANADA   | GOV         | CA      | CAD      | AAA    | 391,366.84           | 240,547.32           | 0.19%  |
| CA135087S703                       | CAGV 3.500 12/01/57 CANADA   | GOV         | CA      | CAD      | AAA    | 391,719.15           | 240,763.87           | 0.19%  |
| CA135087T610                       | CAGV 2.500 11/01/27 CANADA   | GOV         | CA      | CAD      | AAA    | 391,206.01           | 240,448.47           | 0.19%  |
| CA68333ZAH07                       | ONTAR 2.050 06/02/30 ONTARIO | BND         | CA      | CAD      | AAA    | 579,047.87           | 355,902.44           | 0.28%  |

| Collateral data - as at 22/10/2025 |                                                                 |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| DE0001102572                       | DEGV 08/15/52 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 919.35               | 919.35               | 0.00%  |
| DE000BU22114                       | DEGV 2.000 12/16/27 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 154,451.48           | 154,451.48           | 0.12%  |
| DE000BU25042                       | DEGV 2.400 04/18/30 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 851.86               | 851.86               | 0.00%  |
| DE000NRW0M92                       | NORDR 1.450 01/19/22 NRW                                        | BND         | DE      | EUR      | AAA    | 11,253.44            | 11,253.44            | 0.01%  |
| DE000NRW0P73                       | NORDR 2.750 10/08/32 MTN NRW                                    | BND         | DE      | EUR      | AAA    | 1,008.17             | 1,008.17             | 0.00%  |
| DE000NWB2N02                       | NRW BANK 0.36% GTD SNR 15/10/35 NRW BANK 0.36% GTD SNR 15/10/35 | MIS         | DE      | EUR      | AAA    | 3,086,746.17         | 3,086,746.17         | 2.41%  |
| DE000NWB2P42                       | NRW BANK 0.75% GTD SNR 26/05/36 NRW BANK 0.75% GTD SNR 26/05/36 | MIS         | DE      | EUR      | AAA    | 3,093,452.05         | 3,093,452.05         | 2.41%  |
| EU000A285VM2                       | EUUNI 07/04/35 MTN EU                                           | BND         | BE      | EUR      | AA3    | 9,779.97             | 9,779.97             | 0.01%  |
| EU000A3K4EN5                       | EUUNI 3.125 12/05/28 MTN EU                                     | BND         | BE      | EUR      | AA3    | 172,305.30           | 172,305.30           | 0.13%  |
| EU000A3K4EU0                       | EUUNI 3.250 02/04/50 MTN EU                                     | BND         | BE      | EUR      | AA3    | 0.95                 | 0.95                 | 0.00%  |
| EU000A3K4EW6                       | EUUNI 2.875 12/06/27 MTN EU                                     | BND         | BE      | EUR      | AA3    | 16,743.01            | 16,743.01            | 0.01%  |
| EU000A3K4EY2                       | EUUNI 3.375 10/05/54 MTN EU                                     | BND         | BE      | EUR      | AA3    | 47,279.07            | 47,279.07            | 0.04%  |
| EU000A4EA8Y7                       | EUUNI 3.750 10/12/45 MTN EU                                     | BND         | BE      | EUR      | AA3    | 169,363.84           | 169,363.84           | 0.13%  |
| EU000A4EG039                       | EUUNI 4.000 10/12/55 MTN EU                                     | BND         | BE      | EUR      | AA3    | 162.41               | 162.41               | 0.00%  |
| FR0011317783                       | FRGV 2.750 10/25/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 3,129,721.53         | 3,129,721.53         | 2.44%  |
| FR0011982776                       | FRGV 0.700 07/25/30 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 16,287.30            | 16,287.30            | 0.01%  |
| FR0012993103                       | FRGV 1.500 05/25/31 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 7,073.49             | 7,073.49             | 0.01%  |
| FR0013154044                       | FRGV 1.250 05/25/36 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 70,722.24            | 70,722.24            | 0.06%  |
| FR0014002WK3                       | FRGV 11/25/31 FRANCE                                            | GOV         | FR      | EUR      | AA2    | 96.53                | 96.53                | 0.00%  |
| FR001400H7V7                       | FRGV 3.000 05/25/33 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 179,834.03           | 179,834.03           | 0.14%  |
| FR001400JI88                       | FRGV 0.600 07/25/34 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 922.25               | 922.25               | 0.00%  |
| FR001400NBC6                       | FRGV 2.500 09/24/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 179,699.38           | 179,699.38           | 0.14%  |
| FR001400XLW2                       | FRGV 2.400 09/24/28 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 180,259.72           | 180,259.72           | 0.14%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,119,981.75         | 1,290,778.97         | 1.01%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 179,548.73           | 206,929.91           | 0.16%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,119,981.96         | 1,290,779.21         | 1.01%  |
| GB00BBJNQY21                       | UKT 3 1/2 07/22/68 UK TREASURY                                  | GIL         | GB      | GBP      | AA3    | 180,314.66           | 207,812.65           | 0.16%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY                                     | GIL         | GB      | GBP      | AA3    | 1,119,982.41         | 1,290,779.73         | 1.01%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY                                     | GIL         | GB      | GBP      | AA3    | 156,407.77           | 180,259.95           | 0.14%  |
| GB00BD9MZZ71                       | UKTI 018 11/22/65 UK TREASURY                                   | GIL         | GB      | GBP      | AA3    | 0.76                 | 0.88                 | 0.00%  |
| GB00BDCHBW80                       | UKT 1 1/2 07/22/47 UK TREASURY                                  | GIL         | GB      | GBP      | AA3    | 4.72                 | 5.44                 | 0.00%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 701,638.03           | 808,637.83           | 0.63%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 180,304.70           | 207,801.17           | 0.16%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury                                    | GIL         | GB      | GBP      | AA3    | 1,119,982.34         | 1,290,779.65         | 1.01%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury                                    | GIL         | GB      | GBP      | AA3    | 180,314.63           | 207,812.61           | 0.16%  |
| GB00BL6C7720                       | UKT 4 1/8 01/29/27 UK Treasury                                  | GIL         | GB      | GBP      | AA3    | 208,802.76           | 240,645.18           | 0.19%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM                              | GIL         | GB      | GBP      | AA3    | 1,119,982.50         | 1,290,779.83         | 1.01%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM                              | GIL         | GB      | GBP      | AA3    | 1,716.58             | 1,978.36             | 0.00%  |
| GB00BMGR2916                       | UKT 0 5/8 07/31/35 UNITED KINGDOM                               | GIL         | GB      | GBP      | AA3    | 0.69                 | 0.80                 | 0.00%  |

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|------------------------------------|--------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BP9DLZ64                       | UKTI 0 1/8 03/22/58 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 180,129.82           | 207,599.62           | 0.16%  |
| GB00BPJJKP77                       | UKT 43/4 10/22/43 UK Treasury        | GIL         | GB      | GBP      | AA3    | 174,719.51           | 201,364.24           | 0.16%  |
| GB00BPSNBF73                       | UKT 4 10/22/31 UK Tresury            | GIL         | GB      | GBP      | AA3    | 1,704.75             | 1,964.72             | 0.00%  |
| GB00BPSNBG80                       | UKTI 1 1/4 11/22/2054 UK Treasury    | GIL         | GB      | GBP      | AA3    | 673.58               | 776.30               | 0.00%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 3,286,091.66         | 3,787,220.64         | 2.95%  |
| GB00BSGLCY07                       | GBGV 01/05/26 UNITED KINGDOM         | GOV         | GB      | GBP      | AA3    | 26,898.24            | 31,000.22            | 0.02%  |
| GB00BSQNRC93                       | UKT 43/8 03/07/28 UK Treasury        | GIL         | GB      | GBP      | AA3    | 1,133,495.06         | 1,306,353.06         | 1.02%  |
| GB00BT7J0027                       | UKT 4 ½ 03/07/35 Corp UK TREASURY    | GIL         | GB      | GBP      | AA3    | 3,387,399.50         | 3,903,977.92         | 3.04%  |
| GB00BT7J0134                       | UKTI 1 7/8 09/22/49 Corp UK TREASURY | GIL         | GB      | GBP      | AA3    | 3,285,997.44         | 3,787,112.05         | 2.95%  |
| GB00BT7J0134                       | UKTI 1 7/8 09/22/49 Corp UK TREASURY | GIL         | GB      | GBP      | AA3    | 103,259.49           | 119,006.56           | 0.09%  |
| GB00BT7J0241                       | UKT 5 3/8 01/31/56 UK Treasury       | GIL         | GB      | GBP      | AA3    | 1,374.31             | 1,583.89             | 0.00%  |
| GB00BT7J0241                       | UKT 5 3/8 01/31/56 UK Treasury       | GIL         | GB      | GBP      | AA3    | 179,478.72           | 206,849.22           | 0.16%  |
| GB00BTXS1K06                       | GBGV 4.750 10/22/35 UNITED KINGDOM   | GOV         | GB      | GBP      | AA3    | 3,285,905.92         | 3,787,006.57         | 2.95%  |
| GB00BVP99897                       | GBGV 5.250 01/31/41 UNITED KINGDOM   | GOV         | GB      | GBP      | AA3    | 61.91                | 71.35                | 0.00%  |
| JP1024711R47                       | JPGV 0.900 04/01/27 JAPAN            | GOV         | JP      | JPY      | A1     | 1,194,111,645.12     | 6,775,450.93         | 5.28%  |
| JP1103451GC0                       | JPGV 0.100 12/20/26 JAPAN            | GOV         | JP      | JPY      | A1     | 99,129.54            | 562.47               | 0.00%  |
| JP1103771R12                       | JPGV 1.200 12/20/34 JAPAN            | GOV         | JP      | JPY      | A1     | 3,879,177.44         | 22,010.65            | 0.02%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN            | GOV         | JP      | JPY      | A1     | 9,413,101.57         | 53,410.42            | 0.04%  |
| JP1201781MA3                       | JPGV 0.500 09/20/41 JAPAN            | GOV         | JP      | JPY      | A1     | 114,042.44           | 647.08               | 0.00%  |
| JP1201931R78                       | JPGV 2.500 06/20/45 JAPAN            | GOV         | JP      | JPY      | A1     | 31,227,490.32        | 177,186.39           | 0.14%  |
| JP13003119A4                       | JPGV 2.200 09/20/39 JAPAN            | GOV         | JP      | JPY      | A1     | 1,469,355.11         | 8,337.20             | 0.01%  |
| JP1300371C98                       | JPGV 1.900 09/20/42 JAPAN            | GOV         | JP      | JPY      | A1     | 31,550,873.93        | 179,021.28           | 0.14%  |
| JP1300851R17                       | JPGV 2.300 12/20/54 JAPAN            | GOV         | JP      | JPY      | A1     | 425,907,636.42       | 2,416,621.85         | 1.88%  |
| NL0015002F72                       | NLGV 2.500 07/15/35 NETHERLANDS      | GOV         | NL      | EUR      | AAA    | 180.62               | 180.62               | 0.00%  |
| NO0012440397                       | NOGV 2.125 05/18/32 NORWAY           | GOV         | NO      | NOK      | AAA    | 3,633.17             | 311.32               | 0.00%  |
| NO0012837642                       | NOGV 3.000 08/15/33 NORWAY           | GOV         | NO      | NOK      | AAA    | 10,393.39            | 890.61               | 0.00%  |
| SE0000556599                       | SEGV 3.500 12/01/28 SWEDEN           | GOV         | SE      | SEK      | AAA    | 954,856.50           | 87,310.30            | 0.07%  |
| US02079K3059                       | ALPHABET ODSH ALPHABET               | COM         | US      | USD      | AAA    | 4,519,395.09         | 3,894,573.69         | 3.04%  |
| US0231351067                       | AMAZON.COM ODSH AMAZON.COM           | COM         | US      | USD      | AAA    | 4,519,458.65         | 3,894,628.45         | 3.04%  |
| US0378331005                       | APPLE ODSH APPLE                     | COM         | US      | USD      | AAA    | 290,072.02           | 249,968.59           | 0.19%  |
| US298785KB14                       | EIB 4.375 03/19/27 EIB               | GOV         | SU      | USD      |        | 111,720.47           | 96,274.74            | 0.08%  |
| US3130AECM01                       | FHLB 3.625 06/10/33 FHLBANKS         | BND         | US      | USD      | AAA    | 1,127,421.45         | 971,551.68           | 0.76%  |
| US3130AGPS81                       | FHLB 2.860 06/29/39 FHLBANKS         | BND         | US      | USD      | AAA    | 5,473,094.99         | 4,716,421.40         | 3.68%  |
| US3377381088                       | FISERV ODSH FISERV                   | COM         | US      | USD      | AAA    | 126.06               | 108.63               | 0.00%  |
| US5949181045                       | MICROSOFT ODSH MICROSOFT             | COM         | US      | USD      | AAA    | 233,443.69           | 201,169.32           | 0.16%  |
| US67066G1040                       | NVIDIA ODSH NVIDIA                   | COM         | US      | USD      | AAA    | 28,077.28            | 24,195.50            | 0.02%  |
| US676167CC18                       | OKB 0.500 02/02/26 OEKB              | BND         | AT      | USD      | AA1    | 1,339,294.84         | 1,154,132.87         | 0.90%  |
| US676167CQ04                       | OKB 4.000 05/28/28 MTN OEKB          | BND         | AT      | USD      | AA1    | 3,631,428.08         | 3,129,371.07         | 2.44%  |
| US68323AFF66                       | ONTAR 2.300 06/15/26 ONTARIO         | BND         | CA      | USD      | AAA    | 87,849.35            | 75,703.89            | 0.06%  |

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|------------------------------------|----------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                         | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US912810RW09                       | UST 0.875 02/15/47 US TREASURY               | GOV         | US      | USD      | AAA    | 886,978.04           | 764,350.38           | 0.60%   |
| US912810SA79                       | UST 3.000 02/15/48 US TREASURY               | GOV         | US      | USD      | AAA    | 233,665.62           | 201,360.57           | 0.16%   |
| US912810SF66                       | UST 3.000 02/15/49 US TREASURY               | GOV         | US      | USD      | AAA    | 233,604.26           | 201,307.69           | 0.16%   |
| US912810SX72                       | UST 2.375 05/15/51 US TREASURY               | GOV         | US      | USD      | AAA    | 58,869.18            | 50,730.32            | 0.04%   |
| US912810TE82                       | UST 0.125 02/15/52 US TREASURY               | GOV         | US      | USD      | AAA    | 5,476,549.31         | 4,719,398.15         | 3.68%   |
| US912810TF57                       | UST 2.375 02/15/42 US TREASURY               | GOV         | US      | USD      | AAA    | 5,388,265.71         | 4,643,320.04         | 3.62%   |
| US912810TJ79                       | UST 3.000 08/15/52 US TREASURY               | GOV         | US      | USD      | AAA    | 2,897,531.53         | 2,496,938.16         | 1.95%   |
| US912810TL26                       | UST 4.000 11/15/52 US TREASURY               | GOV         | US      | USD      | AAA    | 233,613.97           | 201,316.06           | 0.16%   |
| US912810TS78                       | UST 3.875 05/15/43 US TREASURY               | GOV         | US      | USD      | AAA    | 233,585.36           | 201,291.41           | 0.16%   |
| US912810UL07                       | UST 5.000 05/15/45 US TREASURY               | GOV         | US      | USD      | AAA    | 1,190.95             | 1,026.30             | 0.00%   |
| US91282CBF77                       | UST 0.125 01/15/31 US TREASURY               | GOV         | US      | USD      | AAA    | 8,085,621.69         | 6,967,757.59         | 5.43%   |
| US91282CBJ99                       | UST 0.750 01/31/28 US TREASURY               | GOV         | US      | USD      | AAA    | 5,475,774.45         | 4,718,730.41         | 3.68%   |
| US91282CBT71                       | UST 0.750 03/31/26 US TREASURY               | GOV         | US      | USD      | AAA    | 918,361.83           | 791,395.25           | 0.62%   |
| US91282CEC10                       | UST 1.875 02/28/27 US TREASURY               | GOV         | US      | USD      | AAA    | 588.14               | 506.82               | 0.00%   |
| US91282CEE75                       | UST 2.375 03/31/29 US TREASURY               | GOV         | US      | USD      | AAA    | 1,141,818.62         | 983,958.40           | 0.77%   |
| US91282CFL00                       | UST 3.875 09/30/29 US TREASURY               | GOV         | US      | USD      | AAA    | 5,476,598.98         | 4,719,440.95         | 3.68%   |
| US91282CFV81                       | UST 4.125 11/15/32 US TREASURY               | GOV         | US      | USD      | AAA    | 1,467,294.20         | 1,264,435.89         | 0.99%   |
| US91282CFZ95                       | UST 3.875 11/30/27 US TREASURY               | GOV         | US      | USD      | AAA    | 202,023.36           | 174,092.96           | 0.14%   |
| US91282CGJ45                       | UST 3.500 01/31/30 US TREASURY               | GOV         | US      | USD      | AAA    | 201.31               | 173.47               | 0.00%   |
| US91282CGM73                       | UST 3.500 02/15/33 US TREASURY               | GOV         | US      | USD      | AAA    | 1,255,070.99         | 1,081,553.25         | 0.84%   |
| US91282CJN20                       | UST 4.375 11/30/28 US TREASURY               | GOV         | US      | USD      | AAA    | 8,085,636.28         | 6,967,770.16         | 5.43%   |
| US91282CJQ50                       | UST 3.750 12/31/30 US TREASURY               | GOV         | US      | USD      | AAA    | 101.88               | 87.80                | 0.00%   |
| US91282CJT99                       | UST 4.000 01/15/27 US TREASURY               | GOV         | US      | USD      | AAA    | 8,085,713.00         | 6,967,836.27         | 5.43%   |
| US91282CKC46                       | UST 4.250 02/28/31 US TREASURY               | GOV         | US      | USD      | AAA    | 232,235.66           | 200,128.31           | 0.16%   |
| US91282CKX82                       | UST 4.250 06/30/29 US TREASURY               | GOV         | US      | USD      | AAA    | 696,190.48           | 599,939.83           | 0.47%   |
| US91282CLH24                       | UST 3.750 08/31/26 US TREASURY               | GOV         | US      | USD      | AAA    | 6,668,700.17         | 5,746,730.18         | 4.48%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY               | GOV         | US      | USD      | AAA    | 120,345.67           | 103,707.48           | 0.08%   |
| US91282CLV18                       | UST 1.625 10/15/29 US TREASURY               | GOV         | US      | USD      | AAA    | 2,109,585.06         | 1,817,927.90         | 1.42%   |
| US91282CMG32                       | UST 4.250 01/31/30 US TREASURY               | GOV         | US      | USD      | AAA    | 2,847,184.00         | 2,453,551.34         | 1.91%   |
| XS1791485011                       | EIB 0.875 01/14/28 EIB                       | GOV         | SU      | EUR      |        | 5,892.28             | 5,892.28             | 0.00%   |
| XS2259629280                       | LNBAD 0.610 11/17/50 28 MTN LKB BW FORDERBNK | BND         | DE      | EUR      | AAA    | 53,027.93            | 53,027.93            | 0.04%   |
| XS2484093393                       | EIB 1.500 06/15/32 MTN EIB                   | GOV         | SU      | EUR      |        | 6,598.72             | 6,598.72             | 0.01%   |
| XS3191626152                       | KITUS 3.625 10/06/28 MTN KUNTARAOITUS        | BND         | FI      | USD      | AA1    | 3,023,971.80         | 2,605,897.64         | 2.03%   |
|                                    |                                              |             |         |          |        | Total:               | 128,305,526.62       | 100.00% |



| Counterparts                                                          |                                  |               |
|-----------------------------------------------------------------------|----------------------------------|---------------|
| Number of counterparties with exposure exceeding 3% of the Fund's NAV |                                  |               |
| No.                                                                   | Major Name                       | Market Value  |
| 3                                                                     | HSBC BANK PLC (PARENT)           | 24,727,213.67 |
| 1                                                                     | JP MORGAN SECS PLC (PARENT)      | 34,926,387.02 |
| 2                                                                     | MERRILL LYNCH INTERNATIONAL (PAF | 29,901,400.94 |

| Top 5 borrowers in last Month |                                      |               |
|-------------------------------|--------------------------------------|---------------|
| No.                           | Counterparty                         | Market Value  |
| 1                             | JP MORGAN SECS PLC (PARENT)          | 45,427,890.35 |
| 2                             | MERRILL LYNCH INTERNATIONAL (PARENT) | 23,350,782.04 |
| 3                             | GOLDMAN SACHS INTERNATIONAL (PARENT) | 16,895,620.74 |
| 4                             | DEUTSCHE BANK AG (PARENT)            | 11,520,799.60 |
| 5                             | BARCLAYS BANK PLC (PARENT)           | 10,506,843.13 |