



## Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Emerging Markets Bond

Report as at 19/05/2025

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 - Gbl Emerging Markets Bond
Replication Mode	Physical replication
ISIN Code	LU0566116140
Total net assets (AuM)	1,476,145,585
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

Securities lending data - as at 19/05/2025	
Currently on loan in USD (base currency)	226,351,251.58
Current percentage on loan (in % of the fund AuM)	15.33%
Collateral value (cash and securities) in USD (base currency)	254,445,664.35
Collateral value (cash and securities) in % of loan	112%

Securities lending statistics	
12-month average on loan in USD (base currency)	146,897,983.20
12-month average on loan as a % of the fund AuM	15.72%
12-month maximum on loan in USD	197,163,087.10
12-month maximum on loan as a % of the fund AuM	19.56%
Gross Return for the fund over the last 12 months in (base currency fund)	467,535.75
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0500%

Collateral data - as at 19/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A33SH3	ATGV 2.900 05/23/29 AUSTRIA	GOV	AT	EUR	AA1	7,354.78	8,226.33	0.00%
AT0000A33SK7	ATGV 3.150 10/20/53 AUSTRIA	GOV	AT	EUR	AA1	955.14	1,068.32	0.00%
AU0000101792	AUGV 1.000 11/21/31 AUSTRALIA	GOV	AU	AUD	AAA	828.03	530.13	0.00%
AU0000106411	AUGV 0.500 09/21/26 AUSTRALIA	GOV	AU	AUD	AAA	1,398,165.41	895,156.21	0.35%
AU0000143901	AUGV 1.750 11/21/32 AUSTRALIA	GOV	AU	AUD	AAA	842.63	539.48	0.00%
AU0000249302	AUGV 3.750 05/21/34 AUSTRALIA	GOV	AU	AUD	AAA	525,201.48	336,253.04	0.13%
AU000XCLWAM0	AUGV 2.750 06/21/35 AUSTRALIA	GOV	AU	AUD	AAA	36,641.63	23,459.30	0.01%
AU3CB0228823	EIB 2.900 10/17/25 MTN EIB	GOV	SU	AUD		156,573.70	100,244.17	0.04%
AU3TB0000192	AUGV 3.750 04/21/37 AUSTRALIA	GOV	AU	AUD	AAA	5,715,971.00	3,659,571.99	1.44%
BE0000320292	BEGV 4.250 03/28/41 BELGIUM	GOV	BE	EUR	AA3	319,492.75	357,352.64	0.14%

## Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0000343526	BEGV 2.250 06/22/57 BELGIUM	GOV	BE	EUR	AA3	1,924,625.85	2,152,693.99	0.85%
BE0000344532	BEGV 1.450 06/22/37 BELGIUM	GOV	BE	EUR	AA3	17,265.35	19,311.29	0.01%
BE0000346552	BEGV 1.250 04/22/33 BELGIUM	GOV	BE	EUR	AA3	10,693.71	11,960.91	0.00%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	4,363.14	4,880.17	0.00%
BE0000348574	BEGV 1.700 06/22/50 BELGIUM	GOV	BE	EUR	AA3	876,329.13	980,174.12	0.39%
BE0000357666	BEGV 3.000 06/22/33 BELGIUM	GOV	BE	EUR	AA3	274,752.90	307,311.12	0.12%
BE0000359688	BEGV 3.450 06/22/43 BELGIUM	GOV	BE	EUR	AA3	484,430.62	541,835.64	0.21%
BE0000361700	BEGV 3.500 06/22/55 BELGIUM	GOV	BE	EUR	AA3	6,067.24	6,786.20	0.00%
BE0000363722	BEGV 3.100 06/22/35 BELGIUM	GOV	BE	EUR	AA3	1,924,625.18	2,152,693.24	0.85%
BE0008063126	BEGV 03/28/28 BELGIUM	GOV	BE	EUR	AA3	7,248.66	8,107.62	0.00%
BE0008077266	BEGV 03/28/41 BELGIUM	GOV	BE	EUR	AA3	2,782,674.09	3,112,420.93	1.22%
BE6350897169	BEGV 4.875 06/10/55 MTN BELGIUM	GOV	BE	USD	AA3	314,304.67	314,304.67	0.12%
CA135087F825	CAGV 1.000 06/01/27 CANADA	GOV	CA	CAD	AAA	971.87	695.73	0.00%
CA135087G997	CAGV 0.500 12/01/50 CANADA	GOV	CA	CAD	AAA	176,513.42	126,360.10	0.05%
CA135087P998	CAGV 2.750 12/01/55 CANADA	GOV	CA	CAD	AAA	862.22	617.23	0.00%
CA135087R481	CAGV 3.000 06/01/34 CANADA	GOV	CA	CAD	AAA	12,030.58	8,612.29	0.00%
CA135087R556	CAGV 4.000 05/01/26 CANADA	GOV	CA	CAD	AAA	1,015,659.28	727,076.79	0.29%
CA135087R978	CAGV 4.000 08/01/26 CANADA	GOV	CA	CAD	AAA	746,338.57	534,279.02	0.21%
CA135087S703	CAGV 3.500 12/01/57 CANADA	GOV	CA	CAD	AAA	210,158.09	150,445.20	0.06%
CH0536892745	ZURCH 0.100 06/23/45 ZUERICH ST	BND	CH	CHF		55,824.67	66,581.11	0.03%
CH1232107149	ZUERICH OMUN ZUERICH	MIS	CH	CHF		544,610.35	649,547.33	0.26%
CH1310346304	ZUERICH OMUN ZUERICH	MIS	CH	CHF		1,045,819.60	1,247,330.93	0.49%
DE0001102432	DEGV 1.250 08/15/48 GERMANY	GOV	DE	EUR	AAA	434,693.82	486,205.03	0.19%
DE0001102507	DEGV 08/15/30 GERMANY	GOV	DE	EUR	AAA	8,368.68	9,360.37	0.00%
DE0001102515	DEGV 05/15/35 GERMANY	GOV	DE	EUR	AAA	0.77	0.86	0.00%
DE0001102549	DEGV 05/15/36 GERMANY	GOV	DE	EUR	AAA	415.78	465.05	0.00%
DE0001102580	DEGV 02/15/32 GERMANY	GOV	DE	EUR	AAA	766,511.37	857,342.96	0.34%
DE0001102622	DEGV 2.100 11/15/29 GERMANY	GOV	DE	EUR	AAA	434,081.49	485,520.14	0.19%
DE0001135275	DEGV 4.000 01/04/37 GERMANY	GOV	DE	EUR	AAA	215,930.21	241,517.93	0.09%
DE0001135432	DEGV 3.250 07/04/42 GERMANY	GOV	DE	EUR	AAA	2,782,673.53	3,112,420.31	1.22%
DE0001135481	DEGV 2.500 07/04/44 GERMANY	GOV	DE	EUR	AAA	494,833.51	553,471.28	0.22%
DE0001141844	DEGV 10/09/26 GERMANY	GOV	DE	EUR	AAA	0.99	1.10	0.00%
DE0003811451	DEGV IO STR 08/15/27 GERMANY	GOV	DE	EUR	AAA	433,508.72	484,879.50	0.19%
DE000A30VHW7	NIEDE 1.500 10/17/29 NIEDERSACHSEN	BND	DE	EUR	AAA	36,754.74	41,110.17	0.02%
DE000BU22080	DEGV 2.200 03/11/27 GERMANY	GOV	DE	EUR	AAA	2,066,126.39	2,310,962.34	0.91%
DE000BU25018	DEGV 2.400 10/19/28 GERMANY	GOV	DE	EUR	AAA	73,539.83	82,254.29	0.03%
DE000BU25026	DEGV 2.100 04/12/29 GERMANY	GOV	DE	EUR	AAA	2,805,797.89	3,138,284.90	1.23%
DE000BU25042	DEGV 2.400 04/18/30 GERMANY	GOV	DE	EUR	AAA	432,654.09	483,923.59	0.19%
DE000BU27006	DEGV 2.400 11/15/30 GERMANY	GOV	DE	EUR	AAA	52,514.43	58,737.39	0.02%

## Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE000BU2D004	DEGV 2.500 08/15/54 GERMANY	GOV	DE	EUR	AAA	508,641.35	568,915.34	0.22%
DE000BU2D012	DEGV 2.900 08/15/56 GERMANY	GOV	DE	EUR	AAA	1,923,670.47	2,151,625.40	0.85%
DE000BU2F009	DEGV 2.600 05/15/41 GERMANY	GOV	DE	EUR	AAA	1,913,594.22	2,140,355.12	0.84%
DE000BU2Z007	DEGV 2.300 02/15/33 GERMANY	GOV	DE	EUR	AAA	1.00	1.12	0.00%
DE000BU2Z031	DEGV 2.600 08/15/34 GERMANY	GOV	DE	EUR	AAA	23,086.95	25,822.76	0.01%
DE000NRW0M92	NORDR 1.450 01/19/22 NRW	BND	DE	EUR	AAA	433.40	484.76	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	6,298,956.53	7,045,382.81	2.77%
DE000NWB2P42	NRW BANK 0.75% GTD SNR 26/05/36 NRW BANK 0.75% GTD SNR 26/05/36	MIS	DE	EUR	AAA	6,355,713.84	7,108,865.86	2.79%
DE000NWB2Q17	NRW BANK 0.71% GTD 22/10/2036 NRW BANK 0.71% GTD 22/10/2036	MIS	DE	EUR	AAA	6,296,437.82	7,042,565.63	2.77%
DK0009924102	DKGV 11/15/31 DENMARK	GOV	DK	DKK	AAA	249,622.10	37,361.19	0.01%
DK0009924532	DKGV 2.250 11/15/33 DENMARK	GOV	DK	DKK	AAA	4,796.45	717.89	0.00%
EU000A1Z99R5	ESM 3.000 03/15/28 MTN ESM	BND	LU	EUR		763.02	853.44	0.00%
EU000A285VM2	EUUNI 07/04/35 MTN EU	BND	BE	EUR	AA3	338,724.88	378,863.77	0.15%
EU000A3K4DT4	EUUNI 2.500 10/04/52 MTN EU	BND	BE	EUR	AA3	145,409.90	162,640.97	0.06%
EU000A3K4EU0	EUUNI 3.250 02/04/50 MTN EU	BND	BE	EUR	AA3	216,632.80	242,303.78	0.10%
EU000A3L1CN4	EUUNI 2.875 10/05/29 MTN EU	BND	BE	EUR	AA3	903,272.00	1,010,309.73	0.40%
EU000A4D8KD2	EUUNI 3.375 12/12/35 MTN EU	BND	BE	EUR	AA3	133,926.32	149,796.58	0.06%
FI4000167317	FIGV 0.875 09/15/25 FINLAND	GOV	FI	EUR	AA1	6,013.59	6,726.20	0.00%
FI4000587415	FIGV 3.000 09/15/35 FINLAND	GOV	FI	EUR	AA1	122,720.00	137,262.32	0.05%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	61,356.34	68,627.06	0.03%
FR0000571135	FRGV PO STR 10/25/25 FRANCE	GOV	FR	EUR	AA2	149,173.50	166,850.56	0.07%
FR0011317783	FRGV 2.750 10/25/27 FRANCE	GOV	FR	EUR	AA2	991,840.94	1,109,374.08	0.44%
FR0011461037	FRGV 3.250 05/25/45 FRANCE	GOV	FR	EUR	AA2	149,173.19	166,850.21	0.07%
FR0013154044	FRGV 1.250 05/25/36 FRANCE	GOV	FR	EUR	AA2	42,312.23	47,326.22	0.02%
FR0013234333	FRGV 1.750 06/25/39 FRANCE	GOV	FR	EUR	AA2	1.64	1.83	0.00%
FR0013250560	FRGV 1.000 05/25/27 FRANCE	GOV	FR	EUR	AA2	3,109.07	3,477.49	0.00%
FR0013286192	FRGV 0.750 05/25/28 FRANCE	GOV	FR	EUR	AA2	548,703.20	613,724.52	0.24%
FR0013327491	FRGV 0.100 07/25/36 FRANCE	GOV	FR	EUR	AA2	85,299.71	95,407.73	0.04%
FR0013480613	FRGV 0.750 05/25/52 FRANCE	GOV	FR	EUR	AA2	149,112.14	166,781.93	0.07%
FR0013515806	FRGV 0.500 05/25/40 FRANCE	GOV	FR	EUR	AA2	37,461.06	41,900.20	0.02%
FR0013524014	FRGV 0.100 03/01/36 FRANCE	GOV	FR	EUR	AA2	457,002.62	511,157.42	0.20%
FR0014003513	FRGV 02/25/27 FRANCE	GOV	FR	EUR	AA2	569.09	636.53	0.00%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	107,787.07	120,559.84	0.05%
FR001400AIN5	FRGV 0.750 02/25/28 FRANCE	GOV	FR	EUR	AA2	295,069.17	330,034.86	0.13%
FR001400FTH3	FRGV 3.000 05/25/54 FRANCE	GOV	FR	EUR	AA2	1,110,171.50	1,241,726.81	0.49%
FR001400HI98	FRGV 2.750 02/25/29 FRANCE	GOV	FR	EUR	AA2	8,015.41	8,965.23	0.00%
FR001400WYO4	FRGV 3.600 05/25/42 FRANCE	GOV	FR	EUR	AA2	166.03	185.70	0.00%
GB00B0CNHZ09	UKTI 1 1/4 11/22/55 UK TREASURY	GIL	GB	GBP	AA3	706,534.15	938,103.54	0.37%
GB00B128DP45	UKT 4 1/4 12/07/46 UK TREASURY	GIL	GB	GBP	AA3	125,663.99	166,850.87	0.07%

## Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	410,853.55	545,512.44	0.21%
GB00B3KJDS62	UKT 4 1/4 09/07/39 UK TREASURY	GIL	GB	GBP	AA3	94,583.99	125,584.27	0.05%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	1,621,304.28	2,152,693.24	0.85%
GB00B6460505	UKT 4 1/4 12/07/40 UK TREASURY	GIL	GB	GBP	AA3	94,583.99	125,584.27	0.05%
GB00B73ZYW09	UKTI 0 1/4 03/22/52 UK TREASURY	GIL	GB	GBP	AA3	145,285.48	192,903.38	0.08%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	1,621,304.34	2,152,693.32	0.85%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	234,068.16	310,784.94	0.12%
GB00BJQWYH73	UKT 1 1/4 10/22/41 UNITED KINGDOM	GIL	GB	GBP	AA3	95,597.99	126,930.61	0.05%
GB00BL6C7720	UKT 4 1/8 01/29/27 UK Treasury	GIL	GB	GBP	AA3	94,583.99	125,584.27	0.05%
GB00BLPK7334	UKT 1 1/8 01/31/39 UK Treasury	GIL	GB	GBP	AA3	2,798,003.69	3,715,060.59	1.46%
GB00BM8Z2S21	UKT 0 7/8 07/31/33 UK Treasury	GIL	GB	GBP	AA3	125,663.93	166,850.79	0.07%
GB00BM8Z2T38	UKT 1 01/31/32 UK Treasury	GIL	GB	GBP	AA3	2,798,039.99	3,715,108.79	1.46%
GB00BMBL1F74	UKT 0 58 10/22/50 UK TREASURY	GIL	GB	GBP	AA3	93,651.94	124,346.74	0.05%
GB00BMBL1G81	UKT 0 1/8 01/31/28 UK TREASURY	GIL	GB	GBP	AA3	2,821,709.20	3,746,535.68	1.47%
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	0.79	1.05	0.00%
GB00BMGR2809	UKT 0 1/4 07/31/31 UK Treasury	GIL	GB	GBP	AA3	125,575.53	166,733.41	0.07%
GB00BPCJD997	UKT 3 3/4 10/22/53 UK Treasury	GIL	GB	GBP	AA3	1,425,308.69	1,892,459.31	0.74%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	2,791,372.42	3,706,255.90	1.46%
GB00BQC4R999	UKT 3 3/4 01/29/38 UK Treasury	GIL	GB	GBP	AA3	616.15	818.10	0.00%
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	2,986,653.09	3,965,540.59	1.56%
GB00BT7J0027	UKT 4 1/2 03/07/35 Corp UK TREASURY	GIL	GB	GBP	AA3	2,957,691.73	3,927,087.03	1.54%
GB00BT7J0134	UKTI 1 7/8 09/22/49 Corp UK TREASURY	GIL	GB	GBP	AA3	2,645,131.94	3,512,084.51	1.38%
GB00BYMWG366	UKTI 0 1/8 03/22/46 UK TREASURY	GIL	GB	GBP	AA3	577,741.52	767,098.61	0.30%
GB00BYMZ75	UKT 2 1/2 07/22/65 UK TREASURY	GIL	GB	GBP	AA3	3,710,961.48	4,927,243.95	1.94%
GB00BZ13DV40	UKTI 0125 08/10/48 UK TREASURY	GIL	GB	GBP	AA3	249,633.41	331,451.76	0.13%
JP1024601Q58	JPGV 0.300 05/01/26 JAPAN	GOV	JP	JPY	A1	71,095,752.20	487,549.46	0.19%
JP1024611Q64	JPGV 0.400 06/01/26 JAPAN	GOV	JP	JPY	A1	162,172,638.78	1,112,122.46	0.44%
JP1024641Q92	JPGV 0.400 09/01/26 JAPAN	GOV	JP	JPY	A1	68,008,430.96	466,377.71	0.18%
JP1024651QA4	JPGV 0.400 10/01/26 JAPAN	GOV	JP	JPY	A1	238,702,833.33	1,636,939.40	0.64%
JP1024691R25	JPGV 0.700 02/01/27 JAPAN	GOV	JP	JPY	A1	187,570,950.71	1,286,295.08	0.51%
JP1024711R47	JPGV 0.900 04/01/27 JAPAN	GOV	JP	JPY	A1	409,282,179.03	2,806,712.08	1.10%
JP1051731QA0	JPGV 0.600 09/20/29 JAPAN	GOV	JP	JPY	A1	541,724,146.64	3,714,952.14	1.46%
JP1051751R17	JPGV 0.900 12/20/29 JAPAN	GOV	JP	JPY	A1	34,511,510.33	236,667.70	0.09%
JP1051771R39	JPGV 1.100 12/20/29 JAPAN	GOV	JP	JPY	A1	21,789,161.04	149,422.34	0.06%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	312,668,084.22	2,144,166.87	0.84%
JP1103441G98	JPGV 0.100 09/20/26 JAPAN	GOV	JP	JPY	A1	130,938,552.14	897,930.17	0.35%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	537,957,149.82	3,689,119.41	1.45%
JP1103781R44	JPGV 1.400 03/20/35 JAPAN	GOV	JP	JPY	A1	99,819.04	684.52	0.00%
JP1120251L52	JPGV 0.200 03/10/30 JAPAN	GOV	JP	JPY	A1	93,451,539.96	640,857.53	0.25%

## Collateral data - as at 19/05/2025

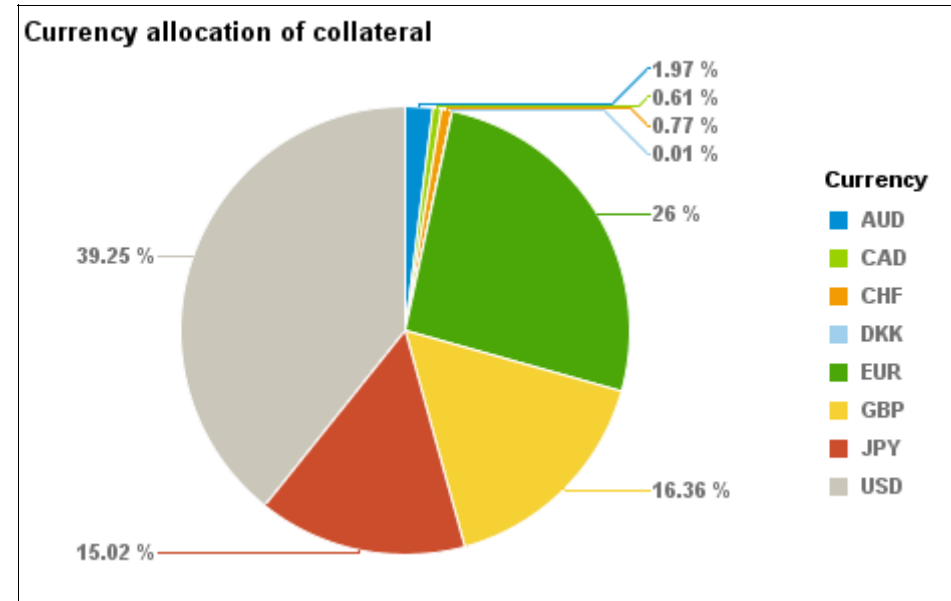
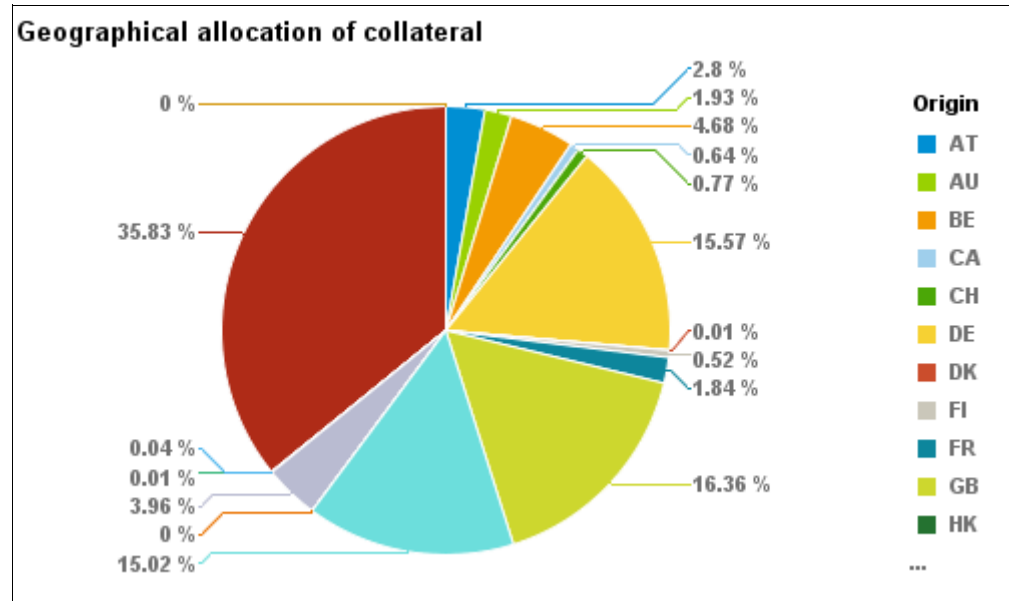
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP1120281P52	JPGV 0.005 03/10/33 JAPAN	GOV	JP	JPY	A1	1,093,451.68	7,498.50	0.00%
JP1200811592	JPGV 2.000 09/20/25 JAPAN	GOV	JP	JPY	A1	145,017,303.83	994,477.26	0.39%
JP1201221AA5	JPGV 1.800 09/20/30 JAPAN	GOV	JP	JPY	A1	151,241,769.67	1,037,162.44	0.41%
JP1201651J76	JPGV 0.500 06/20/38 JAPAN	GOV	JP	JPY	A1	68,422,189.64	469,215.12	0.18%
JP1201671K12	JPGV 0.500 12/20/38 JAPAN	GOV	JP	JPY	A1	107,316,647.35	735,939.52	0.29%
JP1201891Q77	JPGV 1.900 06/20/44 JAPAN	GOV	JP	JPY	A1	6,088,161.69	41,750.45	0.02%
JP1300671L78	JPGV 0.600 06/20/50 JAPAN	GOV	JP	JPY	A1	79,546,992.88	545,505.08	0.21%
JP1300801PA2	JPGV 1.800 09/20/53 JAPAN	GOV	JP	JPY	A1	483,689.12	3,316.97	0.00%
JP1300831Q70	JPGV 2.200 06/20/54 JAPAN	GOV	JP	JPY	A1	184,902,511.24	1,267,995.87	0.50%
JP1300831Q70	JPGV 2.200 06/20/54 JAPAN	GOV	JP	JPY	A1	79,279,319.86	543,669.47	0.21%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	511,097,694.73	3,504,926.79	1.38%
JP1400051C51	JPGV 2.000 03/20/52 JAPAN	GOV	JP	JPY	A1	797,865,237.17	5,471,476.93	2.15%
JP1400151N57	JPGV 1.000 03/20/62 JAPAN	GOV	JP	JPY	A1	27,600.05	189.27	0.00%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	127,854,756.66	876,782.59	0.34%
JP1742571Q93	JPGV 09/22/25 JAPAN	GOV	JP	JPY	A1	504,235,692.02	3,457,869.61	1.36%
NL0000102234	NLGV 4.000 01/15/37 NETHERLANDS	GOV	NL	EUR	AAA	487,374.93	545,128.86	0.21%
NL0000102788	NLGV PO STR 01/15/37 NETHERLANDS	GOV	NL	EUR	AAA	460.22	514.76	0.00%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	4,405,279.98	4,927,305.61	1.94%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	1,619,562.78	1,811,480.95	0.71%
NL0013332430	NLGV 0.250 07/15/29 NETHERLANDS	GOV	NL	EUR	AAA	4,120.19	4,608.43	0.00%
NL0015000LS8	NLGV 01/15/29 NETHERLANDS	GOV	NL	EUR	AAA	581.16	650.03	0.00%
NL0015001XZ6	NLGV 2.500 07/15/34 NETHERLANDS	GOV	NL	EUR	AAA	2,491,078.47	2,786,271.24	1.10%
NL0015031501	NLGV 01/15/27 NETHERLANDS	GOV	NL	EUR	AAA	174.55	195.23	0.00%
US01609W1027	ALIBABA DPRC ALIBABA	GDR	US	USD	AAA	5,800.01	5,800.01	0.00%
US045167GD94	ADB 4.375 03/06/29 MTN ADB	BND	PH	USD		28,553.16	28,553.16	0.01%
US135087Q560	CAGV 3.750 04/26/28 CANADA	GOV	CA	USD	AAA	4,977.76	4,977.76	0.00%
US427028AB18	CAGV 0.750 05/19/26 CANADA	GOV	CA	USD	AAA	77,386.97	77,386.97	0.03%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	3,706,089.93	3,706,089.93	1.46%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	3,706,131.76	3,706,131.76	1.46%
US676167CJ60	OKB 4.250 03/01/28 OEKB	BND	AT	USD	AA1	7,109,730.09	7,109,730.09	2.79%
US8968181011	TRIUMPH GROUP ODSH TRIUMPH GROUP	COM	US	USD	AAA	102.64	102.64	0.00%
US912810FH69	UST 3.875 04/15/29 US TREASURY	GOV	US	USD	AAA	3,707,493.35	3,707,493.35	1.46%
US912810RJ97	UST 3.000 11/15/44 US TREASURY	GOV	US	USD	AAA	1,283.57	1,283.57	0.00%
US912810SP49	UST 1.375 08/15/50 US TREASURY	GOV	US	USD	AAA	4,927,330.57	4,927,330.57	1.94%
US912810SX72	UST 2.375 05/15/51 US TREASURY	GOV	US	USD	AAA	920,647.16	920,647.16	0.36%
US912810TA60	UST 1.750 08/15/41 US TREASURY	GOV	US	USD	AAA	281,112.52	281,112.52	0.11%
US912810TC27	UST 2.000 11/15/41 US TREASURY	GOV	US	USD	AAA	26,769.92	26,769.92	0.01%
US912810UG12	UST 4.625 02/15/55 US TREASURY	GOV	US	USD	AAA	33,091.27	33,091.27	0.01%
US9128282A70	UST 1.500 08/15/26 US TREASURY	GOV	US	USD	AAA	1,458.99	1,458.99	0.00%

## Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US9128283R96	UST 0.500 01/15/28 US TREASURY	GOV	US	USD	AAA	3,659,599.68	3,659,599.68	1.44%
US9128283W81	UST 2.750 02/15/28 US TREASURY	GOV	US	USD	AAA	1,464.75	1,464.75	0.00%
US9128284V99	UST 2.875 08/15/28 US TREASURY	GOV	US	USD	AAA	4,927,338.03	4,927,338.03	1.94%
US912828ZB95	UST 1.125 02/28/27 US TREASURY	GOV	US	USD	AAA	988,802.94	988,802.94	0.39%
US91282CAE12	UST 0.625 08/15/30 US TREASURY	GOV	US	USD	AAA	84.07	84.07	0.00%
US91282CAH43	UST 0.500 08/31/27 US TREASURY	GOV	US	USD	AAA	185.34	185.34	0.00%
US91282CAV37	UST 0.875 11/15/30 US TREASURY	GOV	US	USD	AAA	14,148.35	14,148.35	0.01%
US91282CBB63	UST 0.625 12/31/27 US TREASURY	GOV	US	USD	AAA	8,238,642.42	8,238,642.42	3.24%
US91282CBJ99	UST 0.750 01/31/28 US TREASURY	GOV	US	USD	AAA	3,659,547.58	3,659,547.58	1.44%
US91282CBL46	UST 1.125 02/15/31 US TREASURY	GOV	US	USD	AAA	3,659,596.23	3,659,596.23	1.44%
US91282CBZ32	UST 1.250 04/30/28 US TREASURY	GOV	US	USD	AAA	3,659,554.80	3,659,554.80	1.44%
US91282CDJ71	UST 1.375 11/15/31 US TREASURY	GOV	US	USD	AAA	3,659,493.38	3,659,493.38	1.44%
US91282CDJ71	UST 1.375 11/15/31 US TREASURY	GOV	US	USD	AAA	469,923.48	469,923.48	0.18%
US91282CEB37	UST 1.875 02/28/29 US TREASURY	GOV	US	USD	AAA	1,503,877.62	1,503,877.62	0.59%
US91282CFH97	UST 3.125 08/31/27 US TREASURY	GOV	US	USD	AAA	222,116.87	222,116.87	0.09%
US91282CFU09	UST 4.125 10/31/27 US TREASURY	GOV	US	USD	AAA	24,052.87	24,052.87	0.01%
US91282CFV81	UST 4.125 11/15/32 US TREASURY	GOV	US	USD	AAA	1,839,294.27	1,839,294.27	0.72%
US91282CFV81	UST 4.125 11/15/32 US TREASURY	GOV	US	USD	AAA	159,490.08	159,490.08	0.06%
US91282CGM73	UST 3.500 02/15/33 US TREASURY	GOV	US	USD	AAA	619,290.78	619,290.78	0.24%
US91282CHT18	UST 3.875 08/15/33 US TREASURY	GOV	US	USD	AAA	26,954.75	26,954.75	0.01%
US91282CKA89	UST 4.125 02/15/27 US TREASURY	GOV	US	USD	AAA	960,998.87	960,998.87	0.38%
US91282CKF76	UST 4.125 03/31/31 US TREASURY	GOV	US	USD	AAA	2,614.91	2,614.91	0.00%
US91282CKQ32	UST 4.375 05/15/34 US TREASURY	GOV	US	USD	AAA	901.39	901.39	0.00%
US91282CKT70	UST 4.500 05/31/29 US TREASURY	GOV	US	USD	AAA	2,749,772.68	2,749,772.68	1.08%
US91282CLB53	UST 4.375 07/31/26 US TREASURY	GOV	US	USD	AAA	1,229,325.11	1,229,325.11	0.48%
US91282CLU35	UST 4.125 10/31/31 US TREASURY	GOV	US	USD	AAA	19,317,811.97	19,317,811.97	7.59%
US91282CMA61	UST 4.125 11/30/29 US TREASURY	GOV	US	USD	AAA	13,594.49	13,594.49	0.01%
US91282CMD01	UST 4.375 12/31/29 US TREASURY	GOV	US	USD	AAA	5,470,756.98	5,470,756.98	2.15%
US91282CMG32	UST 4.250 01/31/30 US TREASURY	GOV	US	USD	AAA	1,939.29	1,939.29	0.00%
US91282CMH15	UST 4.125 01/31/27 US TREASURY	GOV	US	USD	AAA	988,843.80	988,843.80	0.39%
XS0782697071	OBBHD 3.375 05/18/32 MTN OEGB	GOV	AT	EUR	AA1	1,040.15	1,163.40	0.00%
XS1850111789	EIB 0.375 07/16/25 EIB	GOV	SU	EUR		5,004.61	5,597.65	0.00%
XS2177026155	FIGV 0.875 05/20/30 MTN FINLAND	GOV	FI	USD	AA1	256,055.18	256,055.18	0.10%
XS2259629280	LNBAD 0.610 11/17/50 28 MTN LKB BW FORDERBNK	BND	DE	EUR	AAA	1,049,004.81	1,173,311.87	0.46%
XS2749537481	IDA 3.200 01/18/44 MTN INTERNATIONAL DE	BND	US	EUR	AAA	15,579.07	17,425.19	0.01%
XS2757519280	KITUS 4.250 01/31/29 MTN KUNTARAOITUS	BND	FI	USD	AA1	912,664.69	912,664.69	0.36%
XS2924823532	LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK	BND	DE	USD	AAA	14,140.82	14,140.82	0.01%
XS3057368725	L-BANK BW FOERDBK 1.375% GTD SNR 12/10/28 L-BANK BW FOERDBK 1.375% C	MIS	US	USD	AAA	5,768,369.54	5,768,369.54	2.27%
	Unknown Company Description	UNK		GBP		1.00	1.33	0.00%

**Collateral data - as at 19/05/2025**

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight	
							Total:	254,445,664.35	100.00%



**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	DEUTSCHE BANK AG (PARENT)	32,856,849.91
2	HSBC BANK PLC (PARENT)	22,701,041.82
3	STANDARD CHARTERED BANK (PARENT)	17,258,145.40
4	NOMURA INTERNATIONAL PLC (PARENT)	15,708,302.93
5	MIZUHO INTERNATIONAL PLC (PARENT)	15,075,907.07