



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - SGD Income Bond

Report as at 20/06/2025

|                                               |                                          |
|-----------------------------------------------|------------------------------------------|
| 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 - SGD Income Bond |
| Replication Mode                              | Physical replication                     |
| ISIN Code                                     | LU1734076539                             |
| Total net assets (AuM)                        | 346,418,297                              |
| Reference currency of the fund                | SGD                                      |

\* 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 20/06/2025                    |               |
| Currently on loan in SGD (base currency)                      | 21,688,253.30 |
| Current percentage on loan (in % of the fund AuM)             | 6.26%         |
| Collateral value (cash and securities) in SGD (base currency) | 24,132,616.71 |
| Collateral value (cash and securities) in % of loan           | 111%          |

|                                                                           |               |
|---------------------------------------------------------------------------|---------------|
| Securities lending statistics                                             |               |
| 12-month average on loan in SGD (base currency)                           | 32,464,354.16 |
| 12-month average on loan as a % of the fund AuM                           | 10.01%        |
| 12-month maximum on loan in SGD                                           | 44,093,567.92 |
| 12-month maximum on loan as a % of the fund AuM                           | 14.21%        |
| Gross Return for the fund over the last 12 months in (base currency fund) | 173,161.41    |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0534%       |

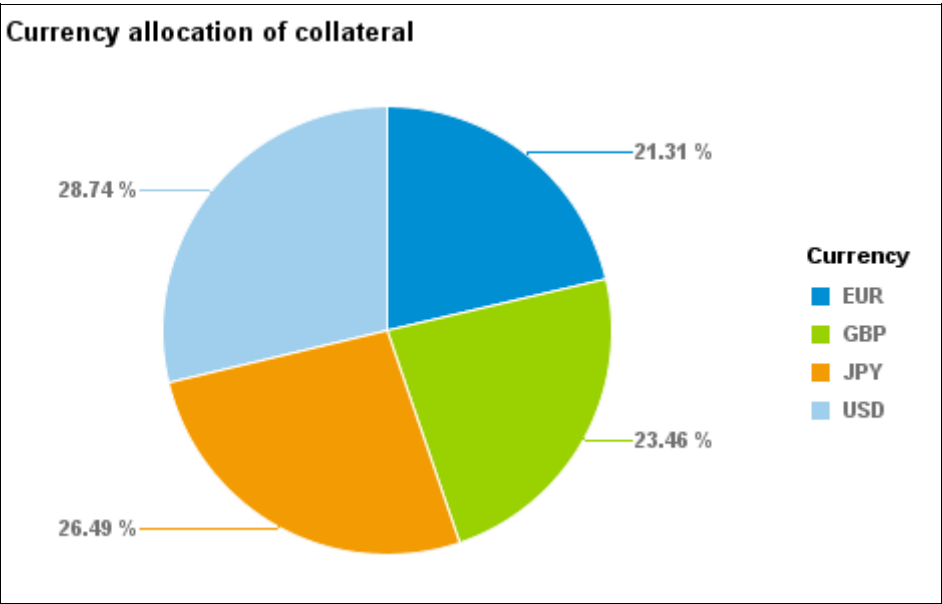
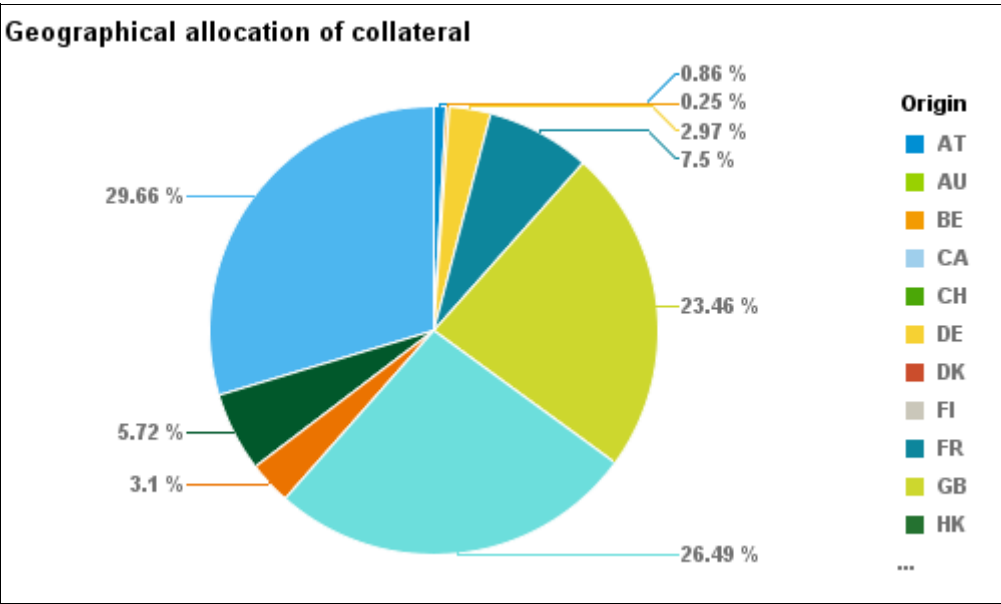
| Collateral data - as at 20/06/2025 |                             |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                        | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| AT0000A0DXC2                       | ATGV 4.850 03/15/26 AUSTRIA | GOV         | AT      | EUR      | AA1    | 2,069.25             | 3,058.85             | 0.01%  |
| AT0000A2WSC8                       | ATGV 0.900 02/20/32 AUSTRIA | GOV         | AT      | EUR      | AA1    | 1,798.15             | 2,658.11             | 0.01%  |
| AT0000A39UW5                       | ATGV 2.900 02/20/34 AUSTRIA | GOV         | AT      | EUR      | AA1    | 130,480.09           | 192,880.94           | 0.80%  |
| AT0000A3EPP2                       | ATGV 2.500 10/20/29 AUSTRIA | GOV         | AT      | EUR      | AA1    | 5,962.96             | 8,814.69             | 0.04%  |
| BE0000326356                       | BEGV 4.000 03/28/32 BELGIUM | GOV         | BE      | EUR      | AA3    | 3,620.15             | 5,351.45             | 0.02%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM | GOV         | BE      | EUR      | AA3    | 184.04               | 272.06               | 0.00%  |
| DE0001030567                       | DEGV 0.100 04/15/26 GERMANY | GOV         | DE      | EUR      | AAA    | 16,624.98            | 24,575.71            | 0.10%  |
| DE0001030740                       | DEGV 1.300 10/15/27 GERMANY | GOV         | DE      | EUR      | AAA    | 2,632.22             | 3,891.06             | 0.02%  |
| DE0001102440                       | DEGV 0.500 02/15/28 GERMANY | GOV         | DE      | EUR      | AAA    | 1,173.20             | 1,734.27             | 0.01%  |
| DE0001102499                       | DEGV 02/15/30 GERMANY       | GOV         | DE      | EUR      | AAA    | 324.54               | 479.75               | 0.00%  |

| Collateral data - as at 20/06/2025 |                                    |             |         |          |        |                      |                      |        |
|------------------------------------|------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                               | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| DE0001102515                       | DEGV 05/15/35 GERMANY              | GOV         | DE      | EUR      | AAA    | 1.56                 | 2.30                 | 0.00%  |
| DE000BU22056                       | DEGV 2.900 06/18/26 GERMANY        | GOV         | DE      | EUR      | AAA    | 145,123.93           | 214,528.07           | 0.89%  |
| DE000BU22064                       | DEGV 2.700 09/17/26 GERMANY        | GOV         | DE      | EUR      | AAA    | 75,216.07            | 111,187.44           | 0.46%  |
| DE000BU25034                       | DEGV 2.500 10/11/29 GERMANY        | GOV         | DE      | EUR      | AAA    | 70.80                | 104.65               | 0.00%  |
| DE000BU27006                       | DEGV 2.400 11/15/30 GERMANY        | GOV         | DE      | EUR      | AAA    | 146,960.69           | 217,243.23           | 0.90%  |
| DE000BU2Z049                       | DEGV 2.500 02/15/35 GERMANY        | GOV         | DE      | EUR      | AAA    | 96,748.38            | 143,017.37           | 0.59%  |
| EU000A3K4ED6                       | EIB 3.000 11/15/28 EIB             | GOV         | SU      | EUR      |        | 68,928.22            | 101,892.49           | 0.42%  |
| EU000A3K4EU0                       | EUUNI 3.250 02/04/50 MTN EU        | BND         | BE      | EUR      | AA3    | 0.94                 | 1.38                 | 0.00%  |
| EU000A3K4EW6                       | EUUNI 2.875 12/06/27 MTN EU        | BND         | BE      | EUR      | AA3    | 36,608.66            | 54,116.40            | 0.22%  |
| EU000A4D6KN5                       | EIB 2.375 05/15/30 MTN EIB         | GOV         | SU      | EUR      |        | 386,453.62           | 571,271.37           | 2.37%  |
| EU000A4D7ZW2                       | EIB 2.500 05/14/32 MTN EIB         | GOV         | SU      | EUR      |        | 409,346.77           | 605,112.95           | 2.51%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE         | GOV         | FR      | EUR      | AA2    | 0.00                 | 0.00                 | 0.00%  |
| FR0013524014                       | FRGV 0.100 03/01/36 FRANCE         | GOV         | FR      | EUR      | AA2    | 590,818.72           | 873,372.12           | 3.62%  |
| FR0014007L00                       | FRGV 05/25/32 FRANCE               | GOV         | FR      | EUR      | AA2    | 377,706.00           | 558,340.28           | 2.31%  |
| FR001400H7V7                       | FRGV 3.000 05/25/33 FRANCE         | GOV         | FR      | EUR      | AA2    | 256,401.27           | 379,022.73           | 1.57%  |
| FR001400NBC6                       | FRGV 2.500 09/24/27 FRANCE         | GOV         | FR      | EUR      | AA2    | 84.27                | 124.57               | 0.00%  |
| FR001400XJJ3                       | FRGV 3.750 05/25/56 FRANCE         | GOV         | FR      | EUR      | AA2    | 4.73                 | 6.99                 | 0.00%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 125,526.26           | 217,242.02           | 0.90%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 562,766.17           | 973,951.27           | 4.04%  |
| GB00B128DH60                       | UKTI 1 1/4 11/22/27 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 1,272.50             | 2,202.25             | 0.01%  |
| GB00B3MYD345                       | UKTI 0 5/8 11/22/42 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 25,046.79            | 43,347.23            | 0.18%  |
| GB00B3Y1JG82                       | UKTI 0 1/8 03/22/29 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 562,799.99           | 974,009.80           | 4.04%  |
| GB00B421JZ66                       | UKTI 0 1/2 03/22/50 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 133,289.47           | 230,677.42           | 0.96%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 125,526.98           | 217,243.27           | 0.90%  |
| GB00BD9MZZ71                       | UKTI 018 11/22/65 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 562,799.98           | 974,009.79           | 4.04%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 125,527.29           | 217,243.80           | 0.90%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury       | GIL         | GB      | GBP      | AA3    | 125,527.50           | 217,244.17           | 0.90%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury       | GIL         | GB      | GBP      | AA3    | 562,799.99           | 974,009.80           | 4.04%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM | GIL         | GB      | GBP      | AA3    | 125,527.13           | 217,243.53           | 0.90%  |
| GB00BMY62Z61                       | UKTI 13/4 09/22/38 Cor UK Treasury | GIL         | GB      | GBP      | AA3    | 157,498.81           | 272,575.32           | 1.13%  |
| GB00BPSNBG80                       | UKTI 1 1/4 11/22/2054 UK Treasury  | GIL         | GB      | GBP      | AA3    | 25,103.72            | 43,445.75            | 0.18%  |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY    | GIL         | GB      | GBP      | AA3    | 25,050.20            | 43,353.13            | 0.18%  |
| GB00BYVP4K94                       | UKTI 018 11/22/56 CORP UK TREASURY | GIL         | GB      | GBP      | AA3    | 24,753.06            | 42,838.88            | 0.18%  |
| JP1024611Q64                       | JPGV 0.400 06/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 6,389,648.97         | 56,520.10            | 0.23%  |
| JP1024621Q70                       | JPGV 0.400 07/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 9,948,493.93         | 88,000.13            | 0.36%  |
| JP1024651QA4                       | JPGV 0.400 10/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 11,124,909.52        | 98,406.20            | 0.41%  |
| JP1024661QB1                       | JPGV 0.500 11/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 5,441,609.60         | 48,134.15            | 0.20%  |
| JP1024671QC8                       | JPGV 0.600 12/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 599,523.31           | 5,303.13             | 0.02%  |
| JP1024711R47                       | JPGV 0.900 04/01/27 JAPAN          | GOV         | JP      | JPY      | A1     | 47,088,211.80        | 416,522.20           | 1.73%  |

| Collateral data - as at 20/06/2025 |                                 |             |         |          |        |                      |                      |        |
|------------------------------------|---------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| JP1024731R68                       | JPGV 0.800 06/01/27 JAPAN       | GOV         | JP      | JPY      | A1     | 21,079,431.48        | 186,459.64           | 0.77%  |
| JP1051701Q76                       | JPGV 0.600 06/20/29 JAPAN       | GOV         | JP      | JPY      | A1     | 3,509,863.59         | 31,046.75            | 0.13%  |
| JP1051771R39                       | JPGV 1.100 12/20/29 JAPAN       | GOV         | JP      | JPY      | A1     | 47,238,795.01        | 417,854.19           | 1.73%  |
| JP1051781R45                       | JPGV 1.000 03/20/30 JAPAN       | GOV         | JP      | JPY      | A1     | 47,072,986.19        | 416,387.52           | 1.73%  |
| JP1103751Q74                       | JPGV 1.100 06/20/34 JAPAN       | GOV         | JP      | JPY      | A1     | 10,006,604.39        | 88,514.15            | 0.37%  |
| JP1120241K56                       | JPGV 0.100 03/10/29 JAPAN       | GOV         | JP      | JPY      | A1     | 27,578,623.79        | 243,948.72           | 1.01%  |
| JP1120241K56                       | JPGV 0.100 03/10/29 JAPAN       | GOV         | JP      | JPY      | A1     | 4,847,926.50         | 42,882.69            | 0.18%  |
| JP1120281P52                       | JPGV 0.005 03/10/33 JAPAN       | GOV         | JP      | JPY      | A1     | 7,191,366.42         | 63,611.75            | 0.26%  |
| JP1120281P52                       | JPGV 0.005 03/10/33 JAPAN       | GOV         | JP      | JPY      | A1     | 544,476.74           | 4,816.21             | 0.02%  |
| JP1200811592                       | JPGV 2.000 09/20/25 JAPAN       | GOV         | JP      | JPY      | A1     | 151,275.82           | 1,338.12             | 0.01%  |
| JP1201201A88                       | JPGV 1.600 06/20/30 JAPAN       | GOV         | JP      | JPY      | A1     | 27,515,780.52        | 243,392.84           | 1.01%  |
| JP1201411CC4                       | JPGV 1.700 12/20/32 JAPAN       | GOV         | JP      | JPY      | A1     | 35,552,842.93        | 314,485.26           | 1.30%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN       | GOV         | JP      | JPY      | A1     | 12,905,982.32        | 114,160.80           | 0.47%  |
| JP1201671K12                       | JPGV 0.500 12/20/38 JAPAN       | GOV         | JP      | JPY      | A1     | 1,047,586.88         | 9,266.51             | 0.04%  |
| JP1201771M76                       | JPGV 0.400 06/20/41 JAPAN       | GOV         | JP      | JPY      | A1     | 423,436.91           | 3,745.54             | 0.02%  |
| JP1201771M76                       | JPGV 0.400 06/20/41 JAPAN       | GOV         | JP      | JPY      | A1     | 8,108,739.36         | 71,726.44            | 0.30%  |
| JP1201791N14                       | JPGV 0.500 12/20/41 JAPAN       | GOV         | JP      | JPY      | A1     | 578,480.98           | 5,117.00             | 0.02%  |
| JP1201891Q77                       | JPGV 1.900 06/20/44 JAPAN       | GOV         | JP      | JPY      | A1     | 109,657,360.31       | 969,982.15           | 4.02%  |
| JP1201911R15                       | JPGV 2.000 12/20/44 JAPAN       | GOV         | JP      | JPY      | A1     | 47,094,934.38        | 416,581.66           | 1.73%  |
| JP1300011W09                       | JPGV 2.800 09/20/29 JAPAN       | GOV         | JP      | JPY      | A1     | 27,642,752.50        | 244,515.98           | 1.01%  |
| JP1300021001                       | JPGV 2.400 02/20/30 JAPAN       | GOV         | JP      | JPY      | A1     | 27,665,829.60        | 244,720.11           | 1.01%  |
| JP1300031000                       | JPGV 2.300 05/20/30 JAPAN       | GOV         | JP      | JPY      | A1     | 27,627,307.77        | 244,379.36           | 1.01%  |
| JP13000611B1                       | JPGV 2.400 11/20/31 JAPAN       | GOV         | JP      | JPY      | A1     | 325,527.01           | 2,879.47             | 0.01%  |
| JP1300091319                       | JPGV 1.400 12/20/32 JAPAN       | GOV         | JP      | JPY      | A1     | 27,671,505.45        | 244,770.31           | 1.01%  |
| JP1300111372                       | JPGV 1.700 06/20/33 JAPAN       | GOV         | JP      | JPY      | A1     | 27,643,292.50        | 244,520.75           | 1.01%  |
| JP1300261748                       | JPGV 2.400 03/20/37 JAPAN       | GOV         | JP      | JPY      | A1     | 3,639,901.44         | 32,197.01            | 0.13%  |
| JP1300831Q70                       | JPGV 2.200 06/20/54 JAPAN       | GOV         | JP      | JPY      | A1     | 43,913.99            | 388.44               | 0.00%  |
| JP1300861R49                       | JPGV 2.400 03/20/55 JAPAN       | GOV         | JP      | JPY      | A1     | 24,395,169.60        | 215,789.25           | 0.89%  |
| JP1400161P53                       | JPGV 1.300 03/20/63 JAPAN       | GOV         | JP      | JPY      | A1     | 1,418,436.56         | 12,546.88            | 0.05%  |
| JP1400171Q50                       | JPGV 2.200 03/20/64 JAPAN       | GOV         | JP      | JPY      | A1     | 37,514,623.41        | 331,838.33           | 1.38%  |
| JP1742571Q93                       | JPGV 09/22/25 JAPAN             | GOV         | JP      | JPY      | A1     | 24,359,455.36        | 215,473.33           | 0.89%  |
| NL0012171458                       | NLGV 0.750 07/15/27 NETHERLANDS | GOV         | NL      | EUR      | AAA    | 1,229.78             | 1,817.91             | 0.01%  |
| NL00150006U0                       | NLGV 07/15/31 NETHERLANDS       | GOV         | NL      | EUR      | AAA    | 0.85                 | 1.26                 | 0.00%  |
| NL0015000RP1                       | NLGV 0.500 07/15/32 NETHERLANDS | GOV         | NL      | EUR      | AAA    | 3,680.00             | 5,439.92             | 0.02%  |
| NL00150012X2                       | NLGV 2.000 01/15/54 NETHERLANDS | GOV         | NL      | EUR      | AAA    | 501,682.73           | 741,607.70           | 3.07%  |
| US912797QQ39                       | UST BILL 11/13/25 US TREASURY   | GOV         | US      | USD      | AAA    | 98.35                | 126.77               | 0.00%  |
| US912810QB70                       | UST 4.250 05/15/39 US TREASURY  | GOV         | US      | USD      | AAA    | 769.90               | 992.35               | 0.00%  |
| US912810QF84                       | UST 2.125 02/15/40 US TREASURY  | GOV         | US      | USD      | AAA    | 178,786.18           | 230,443.37           | 0.95%  |
| US912810RC45                       | UST 3.625 08/15/43 US TREASURY  | GOV         | US      | USD      | AAA    | 2,227.30             | 2,870.84             | 0.01%  |



| Collateral data - as at 20/06/2025 |                                         |             |         |          |        |                      |                      |         |
|------------------------------------|-----------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                    | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US912810RC45                       | UST 3.625 08/15/43 US TREASURY          | GOV         | US      | USD      | AAA    | 189,286.29           | 243,977.29           | 1.01%   |
| US912810RY64                       | UST 2.750 08/15/47 US TREASURY          | GOV         | US      | USD      | AAA    | 1,273.48             | 1,641.43             | 0.01%   |
| US912810SP49                       | UST 1.375 08/15/50 US TREASURY          | GOV         | US      | USD      | AAA    | 251,108.32           | 323,661.73           | 1.34%   |
| US912810SY55                       | UST 2.250 05/15/41 US TREASURY          | GOV         | US      | USD      | AAA    | 210,253.57           | 271,002.71           | 1.12%   |
| US912810TC27                       | UST 2.000 11/15/41 US TREASURY          | GOV         | US      | USD      | AAA    | 67.73                | 87.29                | 0.00%   |
| US912810TD00                       | UST 2.250 02/15/52 US TREASURY          | GOV         | US      | USD      | AAA    | 60.53                | 78.02                | 0.00%   |
| US912810TF57                       | UST 2.375 02/15/42 US TREASURY          | GOV         | US      | USD      | AAA    | 9,965.16             | 12,844.42            | 0.05%   |
| US912810TK43                       | UST 3.375 08/15/42 US TREASURY          | GOV         | US      | USD      | AAA    | 198,055.04           | 255,279.63           | 1.06%   |
| US912810TM09                       | UST 4.000 11/15/42 US TREASURY          | GOV         | US      | USD      | AAA    | 755,469.11           | 973,748.87           | 4.03%   |
| US912810TU25                       | UST 4.375 08/15/43 US TREASURY          | GOV         | US      | USD      | AAA    | 16,177.33            | 20,851.49            | 0.09%   |
| US912810UC08                       | UST 4.250 08/15/54 US TREASURY          | GOV         | US      | USD      | AAA    | 273.35               | 352.33               | 0.00%   |
| US912810UC08                       | UST 4.250 08/15/54 US TREASURY          | GOV         | US      | USD      | AAA    | 177,796.60           | 229,167.86           | 0.95%   |
| US912810UE63                       | UST 4.500 11/15/54 US TREASURY          | GOV         | US      | USD      | AAA    | 103,057.19           | 132,833.79           | 0.55%   |
| US912810UJ50                       | UST 4.750 02/15/45 US TREASURY          | GOV         | US      | USD      | AAA    | 27,171.60            | 35,022.37            | 0.15%   |
| US91282CAV37                       | UST 0.875 11/15/30 US TREASURY          | GOV         | US      | USD      | AAA    | 84.74                | 109.22               | 0.00%   |
| US91282CBB63                       | UST 0.625 12/31/27 US TREASURY          | GOV         | US      | USD      | AAA    | 1,849.30             | 2,383.62             | 0.01%   |
| US91282CBL46                       | UST 1.125 02/15/31 US TREASURY          | GOV         | US      | USD      | AAA    | 211,394.24           | 272,472.96           | 1.13%   |
| US91282CCE93                       | UST 1.250 05/31/28 US TREASURY          | GOV         | US      | USD      | AAA    | 211,175.73           | 272,191.32           | 1.13%   |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY          | GOV         | US      | USD      | AAA    | 129,499.23           | 166,915.79           | 0.69%   |
| US91282CCS89                       | UST 1.250 08/15/31 US TREASURY          | GOV         | US      | USD      | AAA    | 169.76               | 218.81               | 0.00%   |
| US91282CDJ71                       | UST 1.375 11/15/31 US TREASURY          | GOV         | US      | USD      | AAA    | 89,784.35            | 115,725.99           | 0.48%   |
| US91282CEC10                       | UST 1.875 02/28/27 US TREASURY          | GOV         | US      | USD      | AAA    | 70,387.07            | 90,724.20            | 0.38%   |
| US91282CEW73                       | UST 3.250 06/30/27 US TREASURY          | GOV         | US      | USD      | AAA    | 211,458.47           | 272,555.74           | 1.13%   |
| US91282CFH97                       | UST 3.125 08/31/27 US TREASURY          | GOV         | US      | USD      | AAA    | 694.40               | 895.04               | 0.00%   |
| US91282CGM73                       | UST 3.500 02/15/33 US TREASURY          | GOV         | US      | USD      | AAA    | 669,533.14           | 862,983.19           | 3.58%   |
| US91282CHC82                       | UST 3.375 05/15/33 US TREASURY          | GOV         | US      | USD      | AAA    | 211,384.79           | 272,460.78           | 1.13%   |
| US91282CHC82                       | UST 3.375 05/15/33 US TREASURY          | GOV         | US      | USD      | AAA    | 179,022.04           | 230,747.37           | 0.96%   |
| US91282CHY03                       | UST 4.625 09/15/26 US TREASURY          | GOV         | US      | USD      | AAA    | 11,198.88            | 14,434.61            | 0.06%   |
| US91282CJG78                       | UST 4.875 10/31/30 US TREASURY          | GOV         | US      | USD      | AAA    | 25,924.54            | 33,414.99            | 0.14%   |
| US91282CJQ50                       | UST 3.750 12/31/30 US TREASURY          | GOV         | US      | USD      | AAA    | 30,039.21            | 38,718.52            | 0.16%   |
| US91282CJZ59                       | UST 4.000 02/15/34 US TREASURY          | GOV         | US      | USD      | AAA    | 179,071.76           | 230,811.46           | 0.96%   |
| US91282CKZ31                       | UST 4.375 07/15/27 US TREASURY          | GOV         | US      | USD      | AAA    | 39,314.81            | 50,674.14            | 0.21%   |
| US91282CLD10                       | UST 4.125 07/31/31 US TREASURY          | GOV         | US      | USD      | AAA    | 179,100.81           | 230,848.89           | 0.96%   |
| US91282CLK52                       | UST 3.625 08/31/29 US TREASURY          | GOV         | US      | USD      | AAA    | 23,625.79            | 30,452.05            | 0.13%   |
| US91282CLL36                       | UST 3.375 09/15/27 US TREASURY          | GOV         | US      | USD      | AAA    | 97,108.80            | 125,166.72           | 0.52%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY          | GOV         | US      | USD      | AAA    | 687,650.65           | 886,335.44           | 3.67%   |
| XS1980857319                       | EIB 1.000 11/14/42 MTN EIB              | GOV         | SU      | EUR      |        | 68,419.99            | 101,141.19           | 0.42%   |
| XS2749537481                       | IDA 3.200 01/18/44 MTN INTERNATIONAL DE | BND         | US      | EUR      | AAA    | 149,139.17           | 220,463.56           | 0.91%   |
|                                    |                                         |             |         |          |        | Total:               | 24,132,616.71        | 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                             | Jefferies International Limited (Parent)       | 6,581,331.87 |
| 2                             | MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT) | 5,571,228.23 |
| 3                             | JP MORGAN SECS PLC (PARENT)                    | 2,229,272.28 |
| 4                             | MERRILL LYNCH INTERNATIONAL (PARENT)           | 2,156,131.36 |
| 5                             | STANDARD CHARTERED BANK (PARENT)               | 1,827,757.00 |