



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Asia High Yield Bond

Report as at 21/05/2025

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| 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 - Asia High Yield Bond |
| Replication Mode                              | Physical replication                          |
| ISIN Code                                     | LU2004780537                                  |
| Total net assets (AuM)                        | 548,486,550                                   |
| 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 21/05/2025                    |               |
| Currently on loan in USD (base currency)                      | 66,585,974.28 |
| Current percentage on loan (in % of the fund AuM)             | 12.14%        |
| Collateral value (cash and securities) in USD (base currency) | 76,945,380.18 |
| Collateral value (cash and securities) in % of loan           | 116%          |

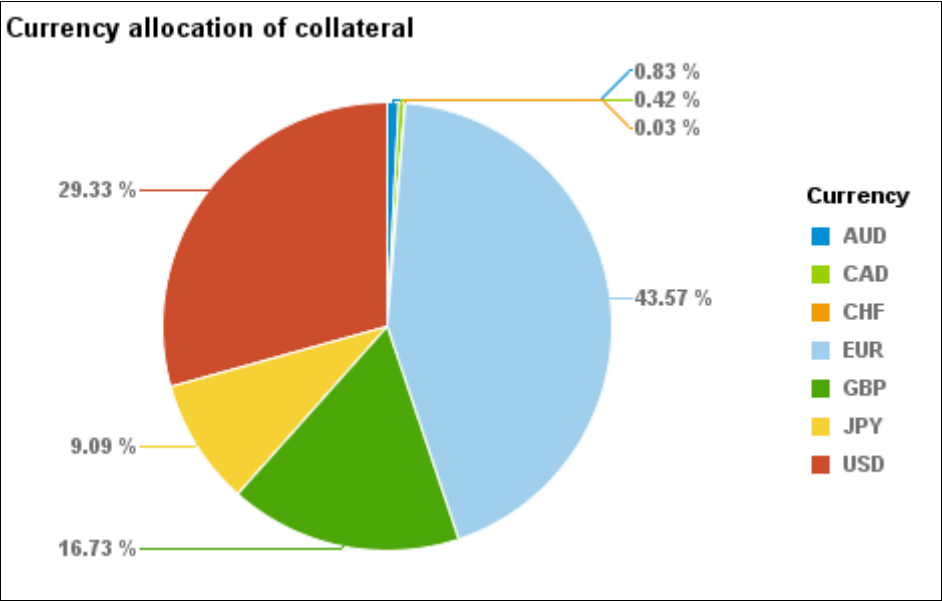
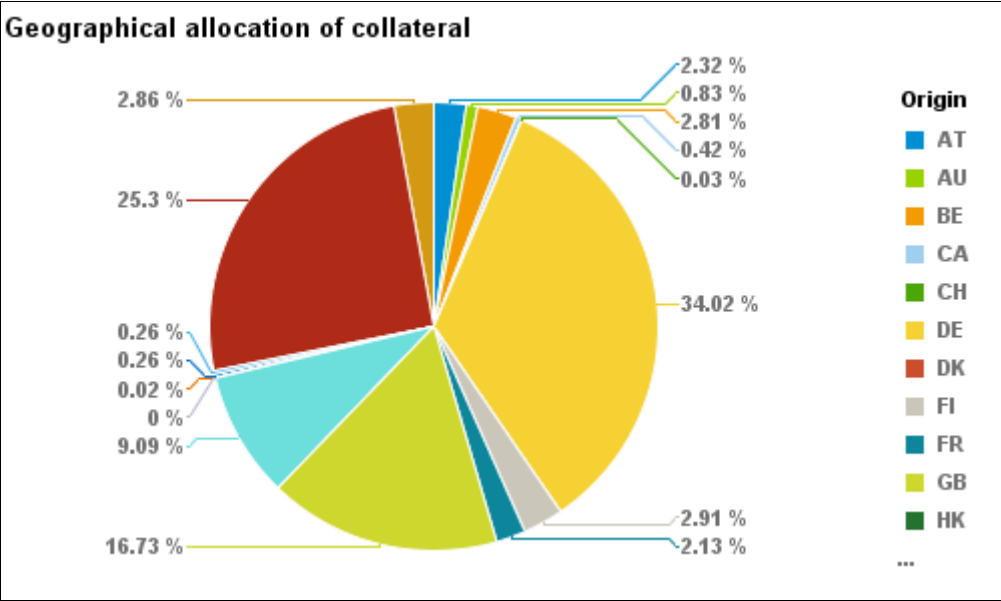
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|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in USD (base currency)                           | 112,744,479.57 |
| 12-month average on loan as a % of the fund AuM                           | 17.86%         |
| 12-month maximum on loan in USD                                           | 152,832,907.64 |
| 12-month maximum on loan as a % of the fund AuM                           | 22.88%         |
| Gross Return for the fund over the last 12 months in (base currency fund) | 1,002,300.44   |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.1588%        |

| Collateral data - as at 21/05/2025 |                               |             |         |          |        |                      |                      |        |  |
|------------------------------------|-------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|--|
| ISIN                               | Name                          | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |  |
| AT0000A0U299                       | ATGV 3.800 01/26/62 AUSTRIA   | GOV         | AT      | EUR      | AA1    | 150,104.70           | 169,047.92           | 0.22%  |  |
| AU0000XCLWP8                       | AUGV 3.000 09/20/25 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 1,517.73             | 972.34               | 0.00%  |  |
| AU000XCLWAM0                       | AUGV 2.750 06/21/35 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 165,998.99           | 106,348.16           | 0.14%  |  |
| AU000XCLWAV1                       | AUGV 0.750 11/21/27 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 323,575.71           | 207,300.55           | 0.27%  |  |
| AU3TB0000192                       | AUGV 3.750 04/21/37 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 500,392.54           | 320,579.21           | 0.42%  |  |
| BE0000353624                       | BEGV 0.650 06/22/71 BELGIUM   | GOV         | BE      | EUR      | AA3    | 0.34                 | 0.39                 | 0.00%  |  |
| BE0000358672                       | BEGV 3.300 06/22/54 BELGIUM   | GOV         | BE      | EUR      | AA3    | 22,939.72            | 25,834.71            | 0.03%  |  |
| BE0000359688                       | BEGV 3.450 06/22/43 BELGIUM   | GOV         | BE      | EUR      | AA3    | 686,010.70           | 772,585.29           | 1.00%  |  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM   | GOV         | BE      | EUR      | AA3    | 4,652.70             | 5,239.87             | 0.01%  |  |
| CA135087S398                       | CAGV 3.250 11/01/26 CANADA    | GOV         | CA      | CAD      | AAA    | 453,141.16           | 325,133.03           | 0.42%  |  |

| Collateral data - as at 21/05/2025 |                                                                 |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| CH0114695429                       | GNEVA 2.125 10/27/28 GENEVA CANTON                              | BND         | CH      | CHF      |        | 21,465.63            | 25,839.66            | 0.03%  |
| DE0001102465                       | DEGV 0.250 02/15/29 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 20,066.48            | 22,598.87            | 0.03%  |
| DE0001102473                       | DEGV 08/15/29 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 467,485.89           | 526,482.64           | 0.68%  |
| DE000A30VHW7                       | NIEDE 1.500 10/17/29 NIEDERSACHSEN                              | BND         | DE      | EUR      | AAA    | 41,619.97            | 46,872.41            | 0.06%  |
| DE000BU25000                       | DEGV 2.200 04/13/28 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 28,996.85            | 32,656.26            | 0.04%  |
| DE000BU25042                       | DEGV 2.400 04/18/30 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,953,643.34         | 2,200,193.24         | 2.86%  |
| DE000BU2D004                       | DEGV 2.500 08/15/54 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 28,705.69            | 32,328.35            | 0.04%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,953,643.07         | 2,200,192.93         | 2.86%  |
| DE000BU2F009                       | DEGV 2.600 05/15/41 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,953,642.65         | 2,200,192.46         | 2.86%  |
| DE000NRW0L10                       | NORDR 1.375 01/15/20 NRW                                        | BND         | DE      | EUR      | AAA    | 3,169,802.11         | 3,569,831.31         | 4.64%  |
| DE000NRW0M92                       | NORDR 1.450 01/19/22 NRW                                        | BND         | DE      | EUR      | AAA    | 30,249.82            | 34,067.34            | 0.04%  |
| DE000NWB2N02                       | NRW BANK 0.36% GTD SNR 15/10/35 NRW BANK 0.36% GTD SNR 15/10/35 | MIS         | DE      | EUR      | AAA    | 4,481,461.59         | 5,047,022.29         | 6.56%  |
| DE000NWB2P42                       | NRW BANK 0.75% GTD SNR 26/05/36 NRW BANK 0.75% GTD SNR 26/05/36 | MIS         | DE      | EUR      | AAA    | 4,551,982.46         | 5,126,442.90         | 6.66%  |
| DE000NWB2Q17                       | NRW BANK 0.71% GTD 22/10/2036 NRW BANK 0.71% GTD 22/10/2036     | MIS         | DE      | EUR      | AAA    | 4,534,341.91         | 5,106,576.11         | 6.64%  |
| EU000A1G6TV9                       | EUUNI 2.875 04/04/28 MTN EU                                     | BND         | BE      | EUR      | AA3    | 49,116.45            | 55,314.95            | 0.07%  |
| EU000A1Z99R5                       | ESM 3.000 03/15/28 MTN ESM                                      | BND         | LU      | EUR      |        | 13,640.46            | 15,361.88            | 0.02%  |
| EU000A285VM2                       | EUUNI 07/04/35 MTN EU                                           | BND         | BE      | EUR      | AA3    | 392,803.78           | 442,375.64           | 0.57%  |
| EU000A3K4DT4                       | EUUNI 2.500 10/04/52 MTN EU                                     | BND         | BE      | EUR      | AA3    | 64,703.60            | 72,869.20            | 0.09%  |
| EU000A3K4EU0                       | EUUNI 3.250 02/04/50 MTN EU                                     | BND         | BE      | EUR      | AA3    | 685,728.21           | 772,267.15           | 1.00%  |
| EU000A4D6KN5                       | EIB 2.375 05/15/30 MTN EIB                                      | GOV         | SU      | EUR      |        | 164,412.11           | 185,160.93           | 0.24%  |
| EU000A4D8KD2                       | EUUNI 3.375 12/12/35 MTN EU                                     | BND         | BE      | EUR      | AA3    | 17,234.56            | 19,409.57            | 0.03%  |
| FI4000046545                       | FIGV 2.625 07/04/42 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 28,671.42            | 32,289.76            | 0.04%  |
| FI4000369467                       | FIGV 0.500 09/15/29 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 286,994.76           | 323,213.51           | 0.42%  |
| FI4000557525                       | FIGV 2.875 04/15/29 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 286,963.87           | 323,178.73           | 0.42%  |
| FI4000577952                       | FIGV 2.500 04/15/30 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 287,369.62           | 323,635.68           | 0.42%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 0.00                 | 0.00                 | 0.00%  |
| FR0011317783                       | FRGV 2.750 10/25/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 291,052.90           | 327,783.79           | 0.43%  |
| FR0013250560                       | FRGV 1.000 05/25/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 58,768.37            | 66,184.94            | 0.09%  |
| FR0013286192                       | FRGV 0.750 05/25/28 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 322,139.40           | 362,793.41           | 0.47%  |
| FR0013524014                       | FRGV 0.100 03/01/36 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 515,274.12           | 580,301.74           | 0.75%  |
| FR0014007L00                       | FRGV 05/25/32 FRANCE                                            | GOV         | FR      | EUR      | AA2    | 7,337.08             | 8,263.02             | 0.01%  |
| FR001400AIN5                       | FRGV 0.750 02/25/28 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 258,399.33           | 291,009.34           | 0.38%  |
| FR001400BKZ3                       | FRGV 2.000 11/25/32 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 79.58                | 89.63                | 0.00%  |
| FR001400FTH3                       | FRGV 3.000 05/25/54 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 32.91                | 37.07                | 0.00%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,066,550.65         | 1,426,712.65         | 1.85%  |
| GB00B3D4VD98                       | UKTI 1 1/4 11/22/32 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,634,246.67         | 2,186,113.14         | 2.84%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 29,942.06            | 40,053.15            | 0.05%  |
| GB00B73ZYW09                       | UKTI 0 1/4 03/22/52 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 13,337.11            | 17,840.90            | 0.02%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury                                    | GIL         | GB      | GBP      | AA3    | 1,644,864.08         | 2,200,315.93         | 2.86%  |

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|------------------------------------|----------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BLH38265                       | UKTI 0 1/8 03/22/39 UK Treasury                                      | GIL         | GB      | GBP      | AA3    | 24,411.71            | 32,655.27            | 0.04%  |
| GB00BLPK7227                       | UKT 0 1/2 01/31/29 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 1,634,303.98         | 2,186,189.80         | 2.84%  |
| GB00BMBL1G81                       | UKT 0 1/8 01/31/28 UK TREASURY                                       | GIL         | GB      | GBP      | AA3    | 6.35                 | 8.49                 | 0.00%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM                                   | GIL         | GB      | GBP      | AA3    | 1,647,306.63         | 2,203,583.30         | 2.86%  |
| GB00BMF9LG83                       | UKT 4 1/2 06/07/28 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 24,123.93            | 32,270.31            | 0.04%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY                                     | GIL         | GB      | GBP      | AA3    | 339.92               | 454.71               | 0.00%  |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY                                      | GIL         | GB      | GBP      | AA3    | 1,730,407.46         | 2,314,746.33         | 3.01%  |
| GB00BYZW3J87                       | UKTI 0 1/8 11/22/36 UK TREASURY                                      | GIL         | GB      | GBP      | AA3    | 126,478.63           | 169,189.02           | 0.22%  |
| GB00BZ13DV40                       | UKTI 0125 08/10/48 UK TREASURY                                       | GIL         | GB      | GBP      | AA3    | 46,969.01            | 62,829.91            | 0.08%  |
| GB00BZB26Y51                       | UKT 1T 09/07/37 UK TREASURY                                          | GIL         | GB      | GBP      | AA3    | 113.30               | 151.56               | 0.00%  |
| JP1024601Q58                       | JPGV 0.300 05/01/26 JAPAN                                            | GOV         | JP      | JPY      | A1     | 34,143,549.21        | 236,311.75           | 0.31%  |
| JP1024611Q64                       | JPGV 0.400 06/01/26 JAPAN                                            | GOV         | JP      | JPY      | A1     | 68,339,333.25        | 472,985.02           | 0.61%  |
| JP1024621Q70                       | JPGV 0.400 07/01/26 JAPAN                                            | GOV         | JP      | JPY      | A1     | 68,339,205.68        | 472,984.14           | 0.61%  |
| JP1024641Q92                       | JPGV 0.400 09/01/26 JAPAN                                            | GOV         | JP      | JPY      | A1     | 6,339,677.76         | 43,877.70            | 0.06%  |
| JP1024711R47                       | JPGV 0.900 04/01/27 JAPAN                                            | GOV         | JP      | JPY      | A1     | 71,222,250.71        | 492,938.05           | 0.64%  |
| JP1051781R45                       | JPGV 1.000 03/20/30 JAPAN                                            | GOV         | JP      | JPY      | A1     | 7,211,823.09         | 49,913.92            | 0.06%  |
| JP1103441G98                       | JPGV 0.100 09/20/26 JAPAN                                            | GOV         | JP      | JPY      | A1     | 68,362,667.48        | 473,146.52           | 0.61%  |
| JP1103591L73                       | JPGV 0.100 06/20/30 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,384,771.79         | 9,584.18             | 0.01%  |
| JP1120251L52                       | JPGV 0.200 03/10/30 JAPAN                                            | GOV         | JP      | JPY      | A1     | 41,220,401.73        | 285,291.52           | 0.37%  |
| JP1120271N56                       | JPGV 0.005 03/10/32 JAPAN                                            | GOV         | JP      | JPY      | A1     | 24,390,729.72        | 168,811.27           | 0.22%  |
| JP1120281P52                       | JPGV 0.005 03/10/33 JAPAN                                            | GOV         | JP      | JPY      | A1     | 21,810,811.36        | 150,955.34           | 0.20%  |
| JP1200811592                       | JPGV 2.000 09/20/25 JAPAN                                            | GOV         | JP      | JPY      | A1     | 2,372,152.25         | 16,417.96            | 0.02%  |
| JP1201221AA5                       | JPGV 1.800 09/20/30 JAPAN                                            | GOV         | JP      | JPY      | A1     | 50,505,637.77        | 349,555.80           | 0.45%  |
| JP1201271B58                       | JPGV 1.900 03/20/31 JAPAN                                            | GOV         | JP      | JPY      | A1     | 210,296.10           | 1,455.49             | 0.00%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN                                            | GOV         | JP      | JPY      | A1     | 75,431,846.93        | 522,073.19           | 0.68%  |
| JP1201661JA3                       | JPGV 0.700 09/20/38 JAPAN                                            | GOV         | JP      | JPY      | A1     | 19,770,914.43        | 136,836.96           | 0.18%  |
| JP1201671K12                       | JPGV 0.500 12/20/38 JAPAN                                            | GOV         | JP      | JPY      | A1     | 6,163,906.59         | 42,661.16            | 0.06%  |
| JP1201671K12                       | JPGV 0.500 12/20/38 JAPAN                                            | GOV         | JP      | JPY      | A1     | 79,013,946.85        | 546,865.35           | 0.71%  |
| JP1201891Q77                       | JPGV 1.900 06/20/44 JAPAN                                            | GOV         | JP      | JPY      | A1     | 24,418,327.63        | 169,002.28           | 0.22%  |
| JP1201911R15                       | JPGV 2.000 12/20/44 JAPAN                                            | GOV         | JP      | JPY      | A1     | 75,270,952.23        | 520,959.61           | 0.68%  |
| JP1300301940                       | JPGV 2.300 03/20/39 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,818,885.60         | 12,588.73            | 0.02%  |
| JP1300831Q70                       | JPGV 2.200 06/20/54 JAPAN                                            | GOV         | JP      | JPY      | A1     | 13,968,795.76        | 96,679.77            | 0.13%  |
| JP1300851R17                       | JPGV 2.300 12/20/54 JAPAN                                            | GOV         | JP      | JPY      | A1     | 74,630,927.75        | 516,529.93           | 0.67%  |
| JP1400031A58                       | JPGV 2.200 03/20/50 JAPAN                                            | GOV         | JP      | JPY      | A1     | 23,418,129.09        | 162,079.78           | 0.21%  |
| JP1400171Q50                       | JPGV 2.200 03/20/64 JAPAN                                            | GOV         | JP      | JPY      | A1     | 74,669,687.36        | 516,798.19           | 0.67%  |
| JP1742571Q93                       | JPGV 09/22/25 JAPAN                                                  | GOV         | JP      | JPY      | A1     | 52,461,938.88        | 363,095.60           | 0.47%  |
| JP1743031R52                       | JPGV 08/04/25 JAPAN                                                  | GOV         | JP      | JPY      | A1     | 23,980,765.78        | 165,973.86           | 0.22%  |
| NL0015000LS8                       | NLGV 01/15/29 NETHERLANDS                                            | GOV         | NL      | EUR      | AAA    | 291.59               | 328.39               | 0.00%  |
| US31418FBN69                       | FED NATL MORT ASSC 5.5% MBS 01/08/2054 FED NATL MORT ASSC 5.5% MBS 0 | MIS         | US      | USD      | AAA    | 334,779.22           | 334,779.22           | 0.44%  |

| Collateral data - as at 21/05/2025 |                                                                      |             |         |          |        |                      |                      |         |
|------------------------------------|----------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US31418FDA21                       | FED NATL MORT ASSC 5%MBS 01/10/2054 FED NATL MORT ASSC 5%MBS 01/10/2 | MIS         | US      | USD      | AAA    | 175,099.73           | 175,099.73           | 0.23%   |
| US459058JG93                       | IBRD 0.750 08/26/30 MTN IBRD                                         | GOV         | SU      | USD      |        | 12,762.41            | 12,762.41            | 0.02%   |
| US676167CJ60                       | OKB 4.250 03/01/28 OEKB                                              | BND         | AT      | USD      | AA1    | 1,618,187.76         | 1,618,187.76         | 2.10%   |
| US912810QW18                       | UST 3.000 05/15/42 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,186,134.06         | 2,186,134.06         | 2.84%   |
| US912810QZ49                       | UST 3.125 02/15/43 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,186,049.39         | 2,186,049.39         | 2.84%   |
| US912810RE01                       | UST 3.625 02/15/44 US TREASURY                                       | GOV         | US      | USD      | AAA    | 30,234.00            | 30,234.00            | 0.04%   |
| US912810TB44                       | UST 1.875 11/15/51 US TREASURY                                       | GOV         | US      | USD      | AAA    | 269.16               | 269.16               | 0.00%   |
| US912810TH14                       | UST 3.250 05/15/42 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,186,179.30         | 2,186,179.30         | 2.84%   |
| US912810TR95                       | UST 3.625 05/15/53 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,186,146.86         | 2,186,146.86         | 2.84%   |
| US912810TR95                       | UST 3.625 05/15/53 US TREASURY                                       | GOV         | US      | USD      | AAA    | 169,262.90           | 169,262.90           | 0.22%   |
| US91282CAQ42                       | UST 0.125 10/15/25 US TREASURY                                       | GOV         | US      | USD      | AAA    | 123.16               | 123.16               | 0.00%   |
| US91282CBB63                       | UST 0.625 12/31/27 US TREASURY                                       | GOV         | US      | USD      | AAA    | 209,723.80           | 209,723.80           | 0.27%   |
| US91282CBJ99                       | UST 0.750 01/31/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 526,661.27           | 526,661.27           | 0.68%   |
| US91282CBL46                       | UST 1.125 02/15/31 US TREASURY                                       | GOV         | US      | USD      | AAA    | 420,641.21           | 420,641.21           | 0.55%   |
| US91282CCB54                       | UST 1.625 05/15/31 US TREASURY                                       | GOV         | US      | USD      | AAA    | 86.76                | 86.76                | 0.00%   |
| US91282CCF68                       | UST 0.750 05/31/26 US TREASURY                                       | GOV         | US      | USD      | AAA    | 34,740.01            | 34,740.01            | 0.05%   |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 526,560.76           | 526,560.76           | 0.68%   |
| US91282CCW91                       | UST 0.750 08/31/26 US TREASURY                                       | GOV         | US      | USD      | AAA    | 526,702.59           | 526,702.59           | 0.68%   |
| US91282CDL28                       | UST 1.500 11/30/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 92.73                | 92.73                | 0.00%   |
| US91282CEB37                       | UST 1.875 02/28/29 US TREASURY                                       | GOV         | US      | USD      | AAA    | 227,078.12           | 227,078.12           | 0.30%   |
| US91282CEC10                       | UST 1.875 02/28/27 US TREASURY                                       | GOV         | US      | USD      | AAA    | 509,607.55           | 509,607.55           | 0.66%   |
| US91282CGM73                       | UST 3.500 02/15/33 US TREASURY                                       | GOV         | US      | USD      | AAA    | 465,786.43           | 465,786.43           | 0.61%   |
| US91282CJM47                       | UST 4.375 11/30/30 US TREASURY                                       | GOV         | US      | USD      | AAA    | 59,911.78            | 59,911.78            | 0.08%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,503,442.33         | 1,503,442.33         | 1.95%   |
| XS1980857319                       | EIB 1.000 11/14/42 MTN EIB                                           | GOV         | SU      | EUR      |        | 1,401.50             | 1,578.37             | 0.00%   |
| XS2749537481                       | IDA 3.200 01/18/44 MTN INTERNATIONAL DE                              | BND         | US      | EUR      | AAA    | 1,932.51             | 2,176.39             | 0.00%   |
| XS2757519280                       | KITUS 4.250 01/31/29 MTN KUNTARAOITUS                                | BND         | FI      | USD      | AA1    | 1,237,067.86         | 1,237,067.86         | 1.61%   |
| XS2910613970                       | KOMBK 3.625 09/04/29 MTN KBN                                         | BND         | NO      | USD      | AAA    | 197,625.91           | 197,625.91           | 0.26%   |
| XS2924823532                       | LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK                            | BND         | DE      | USD      | AAA    | 32,406.46            | 32,406.46            | 0.04%   |
| XS3057368725                       | L-BANK BW FOERDBK 1.375% GTD SNR 12/10/28 L-BANK BW FOERDBK 1.375% C | MIS         | US      | USD      | AAA    | 5,002,375.25         | 5,002,375.25         | 6.50%   |
|                                    | Unknown Company Description                                          | UNK         |         | EUR      |        | 1,953,642.77         | 2,200,192.59         | 2.86%   |
|                                    |                                                                      |             |         |          |        | Total:               | 76,945,380.18        | 100.00% |



| Counterparts                                                          |                           |               |
|-----------------------------------------------------------------------|---------------------------|---------------|
| Number of counterparties with exposure exceeding 3% of the Fund's NAV |                           |               |
| No.                                                                   | Major Name                | Market Value  |
| 1                                                                     | DEUTSCHE BANK AG (PARENT) | 25,711,075.41 |

| Top 5 borrowers in last Month |                                                |               |
|-------------------------------|------------------------------------------------|---------------|
| No.                           | Counterparty                                   | Market Value  |
| 1                             | DEUTSCHE BANK AG (PARENT)                      | 26,956,222.15 |
| 2                             | MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT) | 12,184,863.09 |
| 3                             | BARCLAYS BANK PLC (PARENT)                     | 9,955,803.24  |
| 4                             | JP MORGAN SECS PLC (PARENT)                    | 7,127,200.11  |
| 5                             | STANDARD CHARTERED BANK (PARENT)               | 6,032,293.60  |