



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Asia High Yield Bond

Report as at 22/05/2025

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| 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)                        | 548,482,191                                   |
| 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 22/05/2025                    |               |
| Currently on loan in USD (base currency)                      | 78,672,111.55 |
| Current percentage on loan (in % of the fund AuM)             | 14.34%        |
| Collateral value (cash and securities) in USD (base currency) | 82,997,961.62 |
| Collateral value (cash and securities) in % of loan           | 105%          |

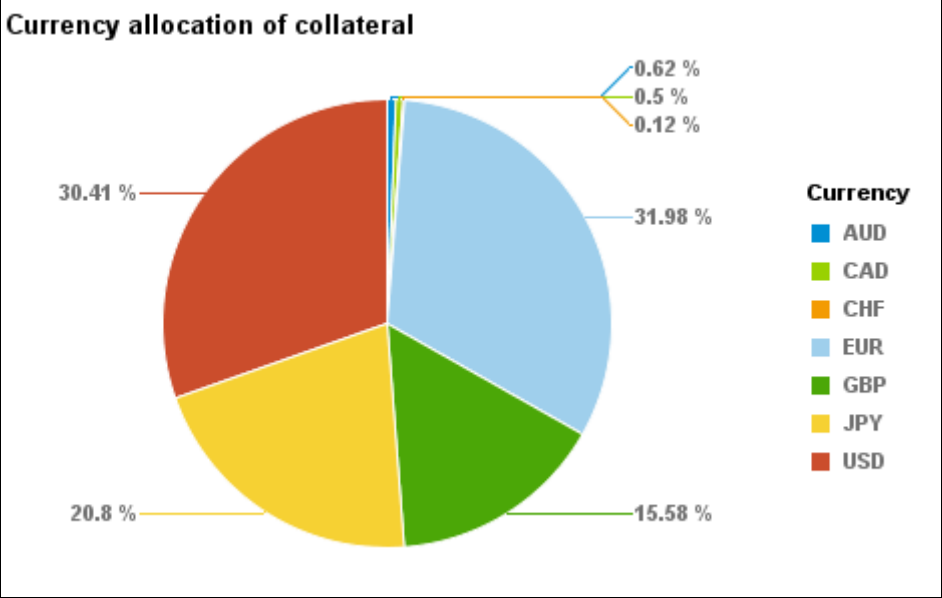
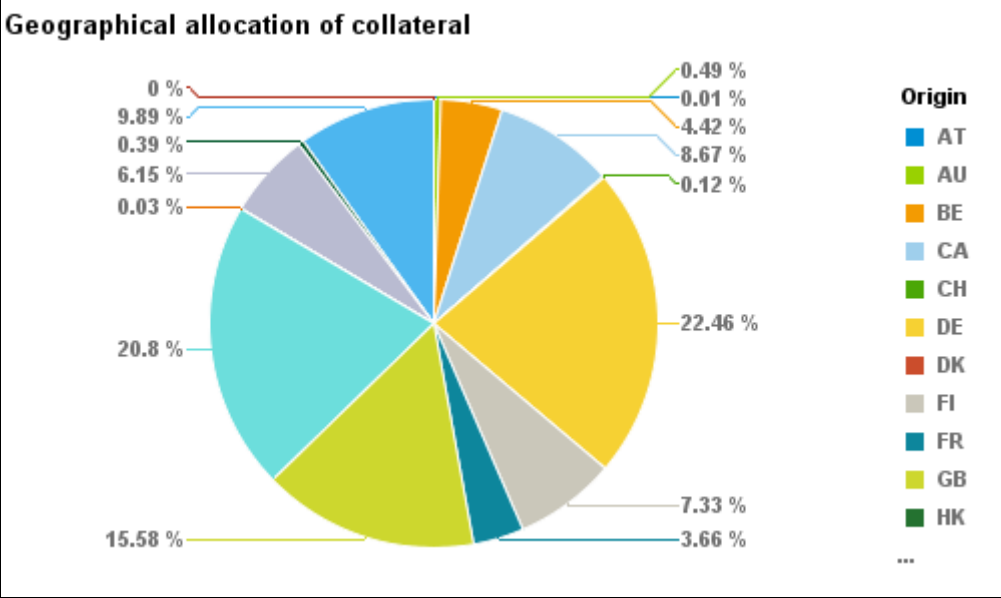
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|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in USD (base currency)                           | 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 22/05/2025 |                                           |             |         |          |        |                      |                      |        |
|------------------------------------|-------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                      | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| AT0000A2NW83                       | ATGV 02/20/31 AUSTRIA                     | GOV         | AT      | EUR      | AA1    | 10,402.48            | 11,693.43            | 0.01%  |
| AU000XCLWAM0                       | AUGV 2.750 06/21/35 AUSTRALIA             | GOV         | AU      | AUD      | AAA    | 133,485.83           | 85,691.26            | 0.10%  |
| AU3CB0296754                       | EIB 4.200 08/21/28 MTN EIB                | GOV         | SU      | AUD      |        | 175,905.24           | 112,922.41           | 0.14%  |
| AU3CB0319143                       | BANQV 4.400 05/24/30 MTN BANQUE DEVELOPPT | BND         | FR      | AUD      | AA2    | 1,003.11             | 643.95               | 0.00%  |
| AU3TB0000192                       | AUGV 3.750 04/21/37 AUSTRALIA             | GOV         | AU      | AUD      | AAA    | 495,687.80           | 318,206.91           | 0.38%  |
| BE0000335449                       | BEGV 1.000 06/22/31 BELGIUM               | GOV         | BE      | EUR      | AA3    | 23,830.84            | 26,788.25            | 0.03%  |
| BE0000358672                       | BEGV 3.300 06/22/54 BELGIUM               | GOV         | BE      | EUR      | AA3    | 184,276.87           | 207,145.63           | 0.25%  |
| BE0000359688                       | BEGV 3.450 06/22/43 BELGIUM               | GOV         | BE      | EUR      | AA3    | 677,415.93           | 761,483.25           | 0.92%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM               | GOV         | BE      | EUR      | AA3    | 1,219,286.09         | 1,370,599.50         | 1.65%  |
| BE0000365743                       | BEGV 2.600 10/22/30 BELGIUM               | GOV         | BE      | EUR      | AA3    | 60.35                | 67.84                | 0.00%  |

| Collateral data - as at 22/05/2025 |                                                                 |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| CA135087Q723                       | CAGV 3.250 12/01/33 CANADA                                      | GOV         | CA      | CAD      | AAA    | 121,202.57           | 87,012.82            | 0.10%  |
| CA135087S398                       | CAGV 3.250 11/01/26 CANADA                                      | GOV         | CA      | CAD      | AAA    | 452,097.04           | 324,566.03           | 0.39%  |
| CH0536892745                       | ZURCH 0.100 06/23/45 ZUERICH ST                                 | BND         | CH      | CHF      |        | 79,675.78            | 96,050.62            | 0.12%  |
| DE000A30VHW7                       | NIEDE 1.500 10/17/29 NIEDERSACHSEN                              | BND         | DE      | EUR      | AAA    | 41,703.22            | 46,878.59            | 0.06%  |
| DE000A3MQP00                       | SHAHT 0.350 02/09/32 SACHSEN ANHALT                             | BND         | DE      | EUR      | AAA    | 858,157.60           | 964,654.96           | 1.16%  |
| DE000BU25018                       | DEGV 2.400 10/19/28 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 28,999.41            | 32,598.23            | 0.04%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 1,913,488.07         | 2,150,951.96         | 2.59%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 226,338.26           | 254,426.84           | 0.31%  |
| DE000BU2Z007                       | DEGV 2.300 02/15/33 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 28,999.64            | 32,598.50            | 0.04%  |
| DE000BU2Z031                       | DEGV 2.600 08/15/34 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 22,123.39            | 24,868.90            | 0.03%  |
| DE000NRW0L10                       | NORDR 1.375 01/15/20 NRW                                        | BND         | DE      | EUR      | AAA    | 405.77               | 456.13               | 0.00%  |
| DE000NRW0M92                       | NORDR 1.450 01/19/22 NRW                                        | BND         | DE      | EUR      | AAA    | 12,785.31            | 14,371.96            | 0.02%  |
| DE000NWB2N02                       | NRW BANK 0.36% GTD SNR 15/10/35 NRW BANK 0.36% GTD SNR 15/10/35 | MIS         | DE      | EUR      | AAA    | 4,470,321.97         | 5,025,088.97         | 6.05%  |
| DE000NWB2P42                       | NRW BANK 0.75% GTD SNR 26/05/36 NRW BANK 0.75% GTD SNR 26/05/36 | MIS         | DE      | EUR      | AAA    | 4,460,435.62         | 5,013,975.72         | 6.04%  |
| DE000NWB2Q17                       | NRW BANK 0.71% GTD 22/10/2036 NRW BANK 0.71% GTD 22/10/2036     | MIS         | DE      | EUR      | AAA    | 4,520,481.43         | 5,081,473.23         | 6.12%  |
| EU000A285VM2                       | EUUNI 07/04/35 MTN EU                                           | BND         | BE      | EUR      | AA3    | 393,380.26           | 442,198.75           | 0.53%  |
| EU000A3K4DT4                       | EUUNI 2.500 10/04/52 MTN EU                                     | BND         | BE      | EUR      | AA3    | 64,092.10            | 72,045.93            | 0.09%  |
| EU000A3K4EU0                       | EUUNI 3.250 02/04/50 MTN EU                                     | BND         | BE      | EUR      | AA3    | 685,981.43           | 771,111.73           | 0.93%  |
| EU000A4D6KN5                       | EIB 2.375 05/15/30 MTN EIB                                      | GOV         | SU      | EUR      |        | 157,767.88           | 177,346.87           | 0.21%  |
| EU000A4D8KD2                       | EUUNI 3.375 12/12/35 MTN EU                                     | BND         | BE      | EUR      | AA3    | 17,310.51            | 19,458.75            | 0.02%  |
| FI4000369467                       | FIGV 0.500 09/15/29 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 287,255.36           | 322,903.76           | 0.39%  |
| FI4000557525                       | FIGV 2.875 04/15/29 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 287,594.49           | 323,284.97           | 0.39%  |
| FI4000577952                       | FIGV 2.500 04/15/30 FINLAND                                     | GOV         | FI      | EUR      | AA1    | 287,381.91           | 323,046.01           | 0.39%  |
| FR0000125486                       | VINCI ODSH VINCI                                                | COM         | FR      | EUR      | AA2    | 528,254.09           | 593,810.43           | 0.72%  |
| 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    | 291,942.51           | 328,172.58           | 0.40%  |
| FR0013154028                       | FRGV 1.750 05/25/66 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 226,360.07           | 254,451.36           | 0.31%  |
| FR0013250560                       | FRGV 1.000 05/25/27 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 96,945.48            | 108,976.42           | 0.13%  |
| FR0013286192                       | FRGV 0.750 05/25/28 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 323,138.98           | 363,240.53           | 0.44%  |
| FR0013524014                       | FRGV 0.100 03/01/36 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 515,249.53           | 579,192.00           | 0.70%  |
| FR0014007L00                       | FRGV 05/25/32 FRANCE                                            | GOV         | FR      | EUR      | AA2    | 7,353.84             | 8,266.45             | 0.01%  |
| FR001400AIN5                       | FRGV 0.750 02/25/28 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 259,241.37           | 291,413.23           | 0.35%  |
| FR001400BKZ3                       | FRGV 2.000 11/25/32 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 79.75                | 89.64                | 0.00%  |
| FR001400FTH3                       | FRGV 3.000 05/25/54 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 32.49                | 36.52                | 0.00%  |
| FR001400OHF4                       | FRGV 3.250 05/25/55 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 226,316.14           | 254,401.97           | 0.31%  |
| FR001400PM68                       | FRGV 2.750 02/25/30 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 226,050.05           | 254,102.87           | 0.31%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 9,500.11             | 12,686.00            | 0.02%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,610,046.38         | 2,149,979.94         | 2.59%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 1,621,236.10         | 2,164,922.17         | 2.61%  |

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|------------------------------------|------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                               | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury       | GIL         | GB      | GBP      | AA3    | 1,644,614.64         | 2,196,140.76         | 2.65%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM | GIL         | GB      | GBP      | AA3    | 1,644,614.95         | 2,196,141.18         | 2.65%  |
| GB00BPJJKN53                       | UKT 45/8 01/31/34 UK Treasury      | GIL         | GB      | GBP      | AA3    | 444,779.43           | 593,937.46           | 0.72%  |
| GB00BPJJKP77                       | UKT 43/4 10/22/43 UK Treasury      | GIL         | GB      | GBP      | AA3    | 444,779.51           | 593,937.56           | 0.72%  |
| GB00BPSNB460                       | UKT 3 34 03/07/27 UK treasury      | GIL         | GB      | GBP      | AA3    | 444,779.72           | 593,937.84           | 0.72%  |
| GB00BQC4R999                       | UKT 3 3/4 01/29/38 UK Treasury     | GIL         | GB      | GBP      | AA3    | 1,644,615.00         | 2,196,141.25         | 2.65%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY   | GIL         | GB      | GBP      | AA3    | 173,026.18           | 231,050.99           | 0.28%  |
| GB00BZ13DV40                       | UKTI 0125 08/10/48 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 0.00                 | 0.00                 | 0.00%  |
| JP1024601Q58                       | JPGV 0.300 05/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 34,184,491.80        | 236,485.92           | 0.28%  |
| JP1024611Q64                       | JPGV 0.400 06/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 63,769,548.08        | 441,153.27           | 0.53%  |
| JP1024621Q70                       | JPGV 0.400 07/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 63,772,848.85        | 441,176.10           | 0.53%  |
| JP1024641Q92                       | JPGV 0.400 09/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 285,752,842.25       | 1,976,818.15         | 2.38%  |
| JP1024641Q92                       | JPGV 0.400 09/01/26 JAPAN          | GOV         | JP      | JPY      | A1     | 6,347,296.47         | 43,910.15            | 0.05%  |
| JP1024711R47                       | JPGV 0.900 04/01/27 JAPAN          | GOV         | JP      | JPY      | A1     | 2,465,617.44         | 17,056.97            | 0.02%  |
| JP1051741QB7                       | JPGV 0.700 09/20/29 JAPAN          | GOV         | JP      | JPY      | A1     | 285,771,533.13       | 1,976,947.45         | 2.38%  |
| JP1051781R45                       | JPGV 1.000 03/20/30 JAPAN          | GOV         | JP      | JPY      | A1     | 17,705,870.66        | 122,487.97           | 0.15%  |
| JP1103441G98                       | JPGV 0.100 09/20/26 JAPAN          | GOV         | JP      | JPY      | A1     | 63,768,625.40        | 441,146.88           | 0.53%  |
| JP1103451GC0                       | JPGV 0.100 12/20/26 JAPAN          | GOV         | JP      | JPY      | A1     | 4,666,993.33         | 32,285.93            | 0.04%  |
| JP1103741Q44                       | JPGV 0.800 03/20/34 JAPAN          | GOV         | JP      | JPY      | A1     | 285,768,763.18       | 1,976,928.29         | 2.38%  |
| JP1103761QA5                       | JPGV 0.900 09/20/34 JAPAN          | GOV         | JP      | JPY      | A1     | 6,036,836.35         | 41,762.41            | 0.05%  |
| JP1120251L52                       | JPGV 0.200 03/10/30 JAPAN          | GOV         | JP      | JPY      | A1     | 41,996,313.36        | 290,527.55           | 0.35%  |
| JP1120271N56                       | JPGV 0.005 03/10/32 JAPAN          | GOV         | JP      | JPY      | A1     | 73,151,998.23        | 506,060.40           | 0.61%  |
| JP1120281P52                       | JPGV 0.005 03/10/33 JAPAN          | GOV         | JP      | JPY      | A1     | 285,729,646.10       | 1,976,657.68         | 2.38%  |
| JP1120281P52                       | JPGV 0.005 03/10/33 JAPAN          | GOV         | JP      | JPY      | A1     | 21,811,265.05        | 150,888.80           | 0.18%  |
| JP1200811592                       | JPGV 2.000 09/20/25 JAPAN          | GOV         | JP      | JPY      | A1     | 2,374,631.86         | 16,427.54            | 0.02%  |
| JP1201151A21                       | JPGV 2.200 12/20/29 JAPAN          | GOV         | JP      | JPY      | A1     | 53,138.62            | 367.61               | 0.00%  |
| JP1201221AA5                       | JPGV 1.800 09/20/30 JAPAN          | GOV         | JP      | JPY      | A1     | 50,577,458.79        | 349,891.32           | 0.42%  |
| JP1201271B58                       | JPGV 1.900 03/20/31 JAPAN          | GOV         | JP      | JPY      | A1     | 210,535.42           | 1,456.47             | 0.00%  |
| JP1201521F37                       | JPGV 1.200 03/20/35 JAPAN          | GOV         | JP      | JPY      | A1     | 285,764,682.57       | 1,976,900.06         | 2.38%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN          | GOV         | JP      | JPY      | A1     | 50,873,324.08        | 351,938.09           | 0.42%  |
| JP1201661JA3                       | JPGV 0.700 09/20/38 JAPAN          | GOV         | JP      | JPY      | A1     | 22,275,516.22        | 154,100.46           | 0.19%  |
| JP1201911R15                       | JPGV 2.000 12/20/44 JAPAN          | GOV         | JP      | JPY      | A1     | 42,145,987.11        | 291,562.99           | 0.35%  |
| JP1201921R47                       | JPGV 2.400 03/20/45 JAPAN          | GOV         | JP      | JPY      | A1     | 4,681,470.42         | 32,386.08            | 0.04%  |
| JP1300301940                       | JPGV 2.300 03/20/39 JAPAN          | GOV         | JP      | JPY      | A1     | 1,820,798.42         | 12,596.16            | 0.02%  |
| JP1300601JA9                       | JPGV 0.900 09/20/48 JAPAN          | GOV         | JP      | JPY      | A1     | 50,886,602.46        | 352,029.95           | 0.42%  |
| JP1300831Q70                       | JPGV 2.200 06/20/54 JAPAN          | GOV         | JP      | JPY      | A1     | 13,916,194.47        | 96,271.26            | 0.12%  |
| JP1300851R17                       | JPGV 2.300 12/20/54 JAPAN          | GOV         | JP      | JPY      | A1     | 50,865,110.75        | 351,881.27           | 0.42%  |
| JP1400031A58                       | JPGV 2.200 03/20/50 JAPAN          | GOV         | JP      | JPY      | A1     | 23,429,886.16        | 162,086.31           | 0.20%  |
| JP1400031A58                       | JPGV 2.200 03/20/50 JAPAN          | GOV         | JP      | JPY      | A1     | 278,185,015.55       | 1,924,464.45         | 2.32%  |

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|------------------------------------|----------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
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| JP1400171Q50                       | JPGV 2.200 03/20/64 JAPAN                                            | GOV         | JP      | JPY      | A1     | 50,947,734.37        | 352,452.86           | 0.42%   |
| JP1742571Q93                       | JPGV 09/22/25 JAPAN                                                  | GOV         | JP      | JPY      | A1     | 23,806,292.30        | 164,690.26           | 0.20%   |
| NL0015000RP1                       | NLGV 0.500 07/15/32 NETHERLANDS                                      | GOV         | NL      | EUR      | AAA    | 20,097.09            | 22,591.14            | 0.03%   |
| US01609W1027                       | ALIBABA DPRC ALIBABA                                                 | GDR         | US      | USD      | AAA    | 207,342.21           | 207,342.21           | 0.25%   |
| US31418FDA21                       | FED NATL MORT ASSC 5%MBS 01/10/2054 FED NATL MORT ASSC 5%MBS 01/10/2 | MIS         | US      | USD      | AAA    | 331,460.96           | 331,460.96           | 0.40%   |
| US31418FF443                       | FN MA5586 5.5% 01-01-2055 FN MA5586 5.5% 01-01-2055                  | MIS         | US      | USD      | AAA    | 180,582.28           | 180,582.28           | 0.22%   |
| US4581X0ER56                       | IADB 3.625 09/17/31 MTN IDB                                          | BND         | US      | USD      | AAA    | 514,456.19           | 514,456.19           | 0.62%   |
| US459058JG93                       | IBRD 0.750 08/26/30 MTN IBRD                                         | GOV         | SU      | USD      |        | 17,742.29            | 17,742.29            | 0.02%   |
| US459058KU68                       | IBRD 4.000 07/25/30 MTN IBRD                                         | GOV         | SU      | USD      |        | 3,007.27             | 3,007.27             | 0.00%   |
| US64110L1061                       | NETFLIX ODSH NETFLIX                                                 | COM         | US      | USD      | AAA    | 593,876.67           | 593,876.67           | 0.72%   |
| US683234AT57                       | ONTAR 1.050 04/14/26 ONTARIO                                         | BND         | CA      | USD      | AAA    | 6,344,523.23         | 6,344,523.23         | 7.64%   |
| US683234DQ81                       | ONTAR 4.200 01/18/29 ONTARIO                                         | BND         | CA      | USD      | AAA    | 439,976.67           | 439,976.67           | 0.53%   |
| US912810SX72                       | UST 2.375 05/15/51 US TREASURY                                       | GOV         | US      | USD      | AAA    | 146,833.24           | 146,833.24           | 0.18%   |
| US912810TR95                       | UST 3.625 05/15/53 US TREASURY                                       | GOV         | US      | USD      | AAA    | 221,555.83           | 221,555.83           | 0.27%   |
| US912810UA42                       | UST 4.625 05/15/54 US TREASURY                                       | GOV         | US      | USD      | AAA    | 253,509.41           | 253,509.41           | 0.31%   |
| US912810UC08                       | UST 4.250 08/15/54 US TREASURY                                       | GOV         | US      | USD      | AAA    | 252,200.75           | 252,200.75           | 0.30%   |
| US91282CBB63                       | UST 0.625 12/31/27 US TREASURY                                       | GOV         | US      | USD      | AAA    | 209,531.82           | 209,531.82           | 0.25%   |
| US91282CBL46                       | UST 1.125 02/15/31 US TREASURY                                       | GOV         | US      | USD      | AAA    | 417,506.91           | 417,506.91           | 0.50%   |
| US91282CEB37                       | UST 1.875 02/28/29 US TREASURY                                       | GOV         | US      | USD      | AAA    | 225,743.62           | 225,743.62           | 0.27%   |
| US91282CFV81                       | UST 4.125 11/15/32 US TREASURY                                       | GOV         | US      | USD      | AAA    | 524,389.07           | 524,389.07           | 0.63%   |
| US91282CGM73                       | UST 3.500 02/15/33 US TREASURY                                       | GOV         | US      | USD      | AAA    | 462,935.53           | 462,935.53           | 0.56%   |
| US91282CGP05                       | UST 4.000 02/29/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 525,523.85           | 525,523.85           | 0.63%   |
| US91282CGS44                       | UST 3.625 03/31/30 US TREASURY                                       | GOV         | US      | USD      | AAA    | 525,028.38           | 525,028.38           | 0.63%   |
| US91282CHC82                       | UST 3.375 05/15/33 US TREASURY                                       | GOV         | US      | USD      | AAA    | 524,016.96           | 524,016.96           | 0.63%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,496,122.16         | 1,496,122.16         | 1.80%   |
| US91324P1021                       | UNITEDHEALTH ODSH UNITEDHEALTH                                       | COM         | US      | USD      | AAA    | 593,718.55           | 593,718.55           | 0.72%   |
| XS1791485011                       | EIB 0.875 01/14/28 EIB                                               | GOV         | SU      | EUR      |        | 7,814.24             | 8,783.99             | 0.01%   |
| XS1980857319                       | EIB 1.000 11/14/42 MTN EIB                                           | GOV         | SU      | EUR      |        | 1,388.71             | 1,561.05             | 0.00%   |
| XS2381694533                       | KITUS 0.875 09/02/26 MTN KUNTARAOITUS                                | BND         | FI      | USD      | AA1    | 5,117,411.12         | 5,117,411.12         | 6.17%   |
| XS2749537481                       | IDA 3.200 01/18/44 MTN INTERNATIONAL DE                              | BND         | US      | EUR      | AAA    | 1,928.11             | 2,167.38             | 0.00%   |
| XS2910613970                       | KOMBK 3.625 09/04/29 MTN KBN                                         | BND         | NO      | USD      | AAA    | 5,108,407.47         | 5,108,407.47         | 6.15%   |
|                                    | Unknown Company Description                                          | UNK         |         | GBP      |        | 12.53                | 16.73                | 0.00%   |
|                                    |                                                                      |             |         |          |        | Total:               | 82,997,961.62        | 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) | 31,803,748.04 |

| Top 5 borrowers in last Month |                                                |               |
|-------------------------------|------------------------------------------------|---------------|
| No.                           | Counterparty                                   | Market Value  |
| 1                             | DEUTSCHE BANK AG (PARENT)                      | 26,909,152.65 |
| 2                             | MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT) | 12,163,586.54 |
| 3                             | BARCLAYS BANK PLC (PARENT)                     | 9,938,418.96  |
| 4                             | JP MORGAN SECS PLC (PARENT)                    | 7,114,754.97  |
| 5                             | STANDARD CHARTERED BANK (PARENT)               | 6,021,760.33  |