



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Asia High Yield Bond

Report as at 10/07/2025

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 - Asia High Yield Bond
Replication Mode	Physical replication
ISIN Code	LU2004780537
Total net assets (AuM)	453,303,006
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 10/07/2025	
Currently on loan in USD (base currency)	66,256,190.33
Current percentage on loan (in % of the fund AuM)	14.62%
Collateral value (cash and securities) in USD (base currency)	77,983,674.22
Collateral value (cash and securities) in % of loan	118%

Securities lending statistics	
12-month average on loan in USD (base currency)	101,851,224.24
12-month average on loan as a % of the fund AuM	16.76%
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)	863,322.36
Gross Return for the fund over the last 12 months in % of the fund AuM	0.1421%

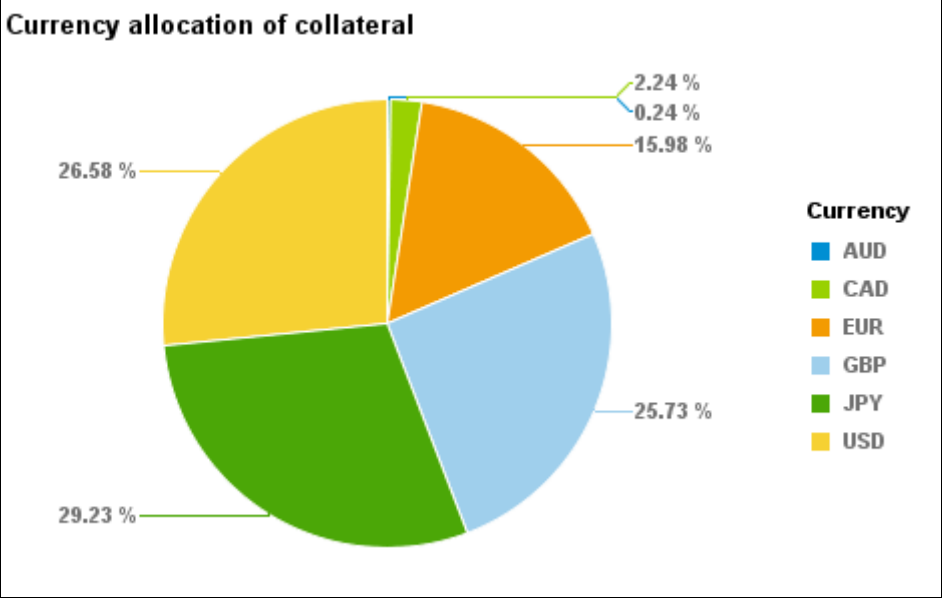
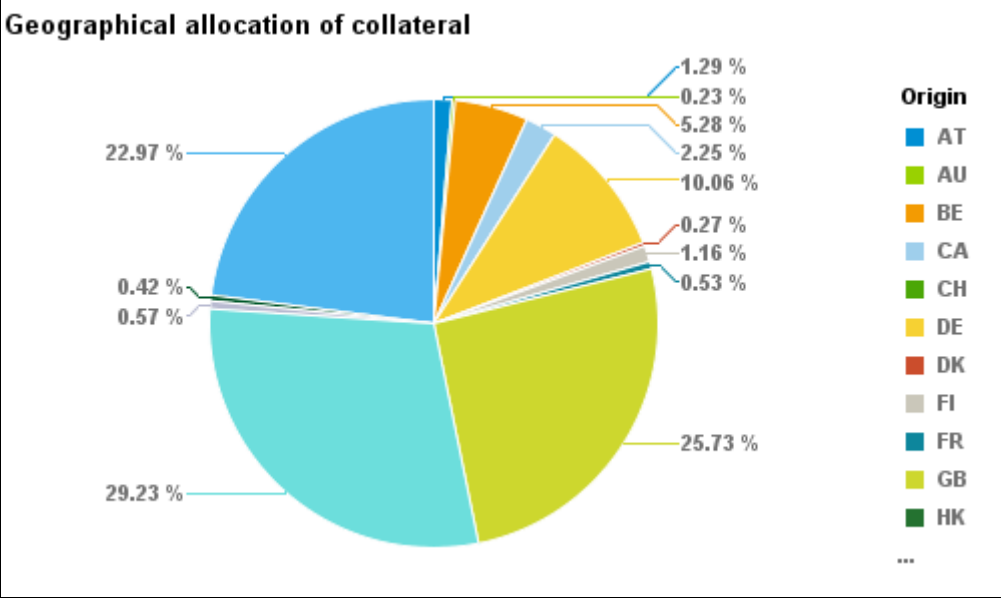
Collateral data - as at 10/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A269M8	ATGV 0.500 02/20/29 AUSTRIA	GOV	AT	EUR	AA1	2,823.75	3,308.19	0.00%
AU0000101792	AUGV 1.000 11/21/31 AUSTRALIA	GOV	AU	AUD	AAA	5,871.40	3,835.20	0.00%
AU000XCLWAM0	AUGV 2.750 06/21/35 AUSTRALIA	GOV	AU	AUD	AAA	270,167.84	176,473.64	0.23%
AU3CB0235612	EIB 3.100 08/17/26 MTN EIB	GOV	SU	AUD		13,070.99	8,537.97	0.01%
BE0000336454	BEGV 1.900 06/22/38 BELGIUM	GOV	BE	EUR	AA3	2,484,807.76	2,911,099.19	3.73%
BE0000359688	BEGV 3.450 06/22/43 BELGIUM	GOV	BE	EUR	AA3	375,349.09	439,743.65	0.56%
BE0000365743	BEGV 2.600 10/22/30 BELGIUM	GOV	BE	EUR	AA3	915.19	1,072.20	0.00%
CA135087D358	CAGV 2.750 12/01/48 CANADA	GOV	CA	CAD	AAA	47,016.31	34,327.91	0.04%
CA135087F825	CAGV 1.000 06/01/27 CANADA	GOV	CA	CAD	AAA	3,876.31	2,830.20	0.00%
CA135087H722	CAGV 2.000 12/01/51 CANADA	GOV	CA	CAD	AAA	351,173.82	256,401.70	0.33%

Collateral data - as at 10/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CA135087J397	CAGV 2.250 06/01/29 CANADA	GOV	CA	CAD	AAA	119.44	87.20	0.00%
CA135087K940	CAGV 0.500 09/01/25 CANADA	GOV	CA	CAD	AAA	998.04	728.70	0.00%
CA135087M276	CAGV 1.500 06/01/31 CANADA	GOV	CA	CAD	AAA	915.81	668.66	0.00%
CA135087Q236	CAGV 2.750 06/01/33 CANADA	GOV	CA	CAD	AAA	439,203.50	320,674.60	0.41%
CA135087R978	CAGV 4.000 08/01/26 CANADA	GOV	CA	CAD	AAA	15,462.52	11,289.61	0.01%
CA135087S398	CAGV 3.250 11/01/26 CANADA	GOV	CA	CAD	AAA	413,495.84	301,904.73	0.39%
CA135087VS05	CAGV 4.250 12/01/26 CANADA	GOV	CA	CAD	AAA	11,794.42	8,611.44	0.01%
CA135087WL43	CAGV 5.750 06/01/29 CANADA	GOV	CA	CAD	AAA	22,204.49	16,212.11	0.02%
CA135087XG49	CAGV 5.750 06/01/33 CANADA	GOV	CA	CAD	AAA	21,137.43	15,433.02	0.02%
CA135087XW98	CAGV 5.000 06/01/37 CANADA	GOV	CA	CAD	AAA	26,474.57	19,329.81	0.02%
CA135087YK42	CAGV 2.000 12/01/41 CANADA	GOV	CA	CAD	AAA	1,028,999.38	751,300.85	0.96%
CA135087YQ12	CAGV 4.000 06/01/41 CANADA	GOV	CA	CAD	AAA	9,449.60	6,899.42	0.01%
DE0001102382	DEGV 1.000 08/15/25 GERMANY	GOV	DE	EUR	AAA	46,768.86	54,792.48	0.07%
DE0001102515	DEGV 05/15/35 GERMANY	GOV	DE	EUR	AAA	1,744,161.24	2,043,388.01	2.62%
DE0001102598	DEGV 1.000 05/15/38 GERMANY	GOV	DE	EUR	AAA	1,182,263.38	1,385,091.44	1.78%
DE000A30VHW7	NIEDE 1.500 10/17/29 NIEDERSACHSEN	BND	DE	EUR	AAA	1,942.22	2,275.43	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	904,737.00	1,059,952.88	1.36%
DE000NWB2P42	NRW BANK 0.75% GTD SNR 26/05/36 NRW BANK 0.75% GTD SNR 26/05/36	MIS	DE	EUR	AAA	925,468.06	1,084,240.54	1.39%
DE000NWB2Q17	NRW BANK 0.71% GTD 22/10/2036 NRW BANK 0.71% GTD 22/10/2036	MIS	DE	EUR	AAA	914,260.03	1,071,109.67	1.37%
EU000A285VM2	EUUNI 07/04/35 MTN EU	BND	BE	EUR	AA3	134,145.45	157,159.32	0.20%
EU000A3K4DT4	EUUNI 2.500 10/04/52 MTN EU	BND	BE	EUR	AA3	0.79	0.92	0.00%
EU000A3K4ED6	EIB 3.000 11/15/28 EIB	GOV	SU	EUR		230,731.62	270,315.73	0.35%
EU000A3K4EU0	EUUNI 3.250 02/04/50 MTN EU	BND	BE	EUR	AA3	91,141.57	106,777.74	0.14%
EU000A3K4EW6	EUUNI 2.875 12/06/27 MTN EU	BND	BE	EUR	AA3	430,836.46	504,750.38	0.65%
EU000A4EBBP0	EIB 2.250 08/14/28 MTN EIB	GOV	SU	EUR		44,228.50	51,816.30	0.07%
FI4000369467	FIGV 0.500 09/15/29 FINLAND	GOV	FI	EUR	AA1	257,921.46	302,170.24	0.39%
FI4000557525	FIGV 2.875 04/15/29 FINLAND	GOV	FI	EUR	AA1	257,740.18	301,957.86	0.39%
FI4000577952	FIGV 2.500 04/15/30 FINLAND	GOV	FI	EUR	AA1	257,082.15	301,186.94	0.39%
FR0000571150	FRGV 6.000 10/25/25 FRANCE	GOV	FR	EUR	AA2	0.00	0.00	0.00%
FR0013234333	FRGV 1.750 06/25/39 FRANCE	GOV	FR	EUR	AA2	0.80	0.94	0.00%
FR0013519253	FRGV 0.100 03/01/26 FRANCE	GOV	FR	EUR	AA2	326,012.74	381,943.20	0.49%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	65.49	76.73	0.00%
FR001400BKZ3	FRGV 2.000 11/25/32 FRANCE	GOV	FR	EUR	AA2	79.33	92.94	0.00%
FR001400NBC6	FRGV 2.500 09/24/27 FRANCE	GOV	FR	EUR	AA2	48.32	56.61	0.00%
FR001400OHF4	FRGV 3.250 05/25/55 FRANCE	GOV	FR	EUR	AA2	542.36	635.40	0.00%
FR001400PM68	FRGV 2.750 02/25/30 FRANCE	GOV	FR	EUR	AA2	21,622.50	25,332.04	0.03%
FR001400WYO4	FRGV 3.600 05/25/42 FRANCE	GOV	FR	EUR	AA2	1,977.29	2,316.51	0.00%
FR001400XLW2	FRGV 2.400 09/24/28 FRANCE	GOV	FR	EUR	AA2	114.41	134.03	0.00%
GB00B0CNHZ09	UKTI 1 1/4 11/22/55 UK TREASURY	GIL	GB	GBP	AA3	1,503,652.51	2,043,388.58	2.62%

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GB00B0CNHZ09	UKTI 1 1/4 11/22/55 UK TREASURY	GIL	GB	GBP	AA3	894,155.68	1,215,112.86	1.56%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	892,986.93	1,213,524.59	1.56%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	1,503,651.93	2,043,387.79	2.62%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	535,505.32	727,724.95	0.93%
GB00B54QLM75	UKT 4 01/22/60 UK TREASURY	GIL	GB	GBP	AA3	508,556.44	691,102.77	0.89%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	1,503,652.38	2,043,388.40	2.62%
GB00BFMCN652	UKT 158 10/22/71 UK Treasury	GIL	GB	GBP	AA3	1,503,652.26	2,043,388.24	2.62%
GB00BFMCN652	UKT 158 10/22/71 UK Treasury	GIL	GB	GBP	AA3	2,142,167.99	2,911,099.19	3.73%
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	1,604,001.30	2,179,757.57	2.80%
GB00BN65R313	UKT 3 1/2 01/22/45 UK TREASURY	GIL	GB	GBP	AA3	2,142,167.99	2,911,099.19	3.73%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	1.90	2.58	0.00%
GB00BQC4R999	UKT 3 3/4 01/29/38 UK Treasury	GIL	GB	GBP	AA3	29,470.67	40,049.17	0.05%
GB00BT7J0134	UKTI 1 7/8 09/22/49 Corp UK TREASURY	GIL	GB	GBP	AA3	19.57	26.59	0.00%
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	34,112,140.89	232,903.03	0.30%
JP1024611Q64	JPGV 0.400 06/01/26 JAPAN	GOV	JP	JPY	A1	125,971,201.53	860,077.21	1.10%
JP1024621Q70	JPGV 0.400 07/01/26 JAPAN	GOV	JP	JPY	A1	137,059,516.54	935,783.46	1.20%
JP1024641Q92	JPGV 0.400 09/01/26 JAPAN	GOV	JP	JPY	A1	262,471,753.98	1,792,044.31	2.30%
JP1024651QA4	JPGV 0.400 10/01/26 JAPAN	GOV	JP	JPY	A1	164,364,740.33	1,122,211.79	1.44%
JP1024661QB1	JPGV 0.500 11/01/26 JAPAN	GOV	JP	JPY	A1	9,032,073.11	61,667.11	0.08%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	13,284,208.37	90,698.86	0.12%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	177,938,963.86	1,214,890.75	1.56%
JP1024691R25	JPGV 0.700 02/01/27 JAPAN	GOV	JP	JPY	A1	10,121,528.80	69,105.45	0.09%
JP1024711R47	JPGV 0.900 04/01/27 JAPAN	GOV	JP	JPY	A1	114,467,272.02	781,533.33	1.00%
JP1024731R68	JPGV 0.800 06/01/27 JAPAN	GOV	JP	JPY	A1	15,612,494.24	106,595.40	0.14%
JP1051701Q76	JPGV 0.600 06/20/29 JAPAN	GOV	JP	JPY	A1	14,999,511.08	102,410.21	0.13%
JP1051751R17	JPGV 0.900 12/20/29 JAPAN	GOV	JP	JPY	A1	2,440,627.24	16,663.55	0.02%
JP1051771R39	JPGV 1.100 12/20/29 JAPAN	GOV	JP	JPY	A1	183,156,113.88	1,250,511.21	1.60%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	200,981,360.04	1,372,214.33	1.76%
JP1103421G35	JPGV 0.100 03/20/26 JAPAN	GOV	JP	JPY	A1	26,406,114.69	180,289.60	0.23%
JP1120241K56	JPGV 0.100 03/10/29 JAPAN	GOV	JP	JPY	A1	426,259,180.86	2,910,314.45	3.73%
JP1120251L52	JPGV 0.200 03/10/30 JAPAN	GOV	JP	JPY	A1	42,336,535.27	289,055.66	0.37%
JP1200811592	JPGV 2.000 09/20/25 JAPAN	GOV	JP	JPY	A1	6,300,636.55	43,018.04	0.06%
JP1201271B58	JPGV 1.900 03/20/31 JAPAN	GOV	JP	JPY	A1	52,516.33	358.56	0.00%
JP1201591GC4	JPGV 0.600 12/20/36 JAPAN	GOV	JP	JPY	A1	1,285,172.34	8,774.60	0.01%
JP1201651J76	JPGV 0.500 06/20/38 JAPAN	GOV	JP	JPY	A1	3,239,850.81	22,120.31	0.03%
JP1201671K12	JPGV 0.500 12/20/38 JAPAN	GOV	JP	JPY	A1	82,943.37	566.30	0.00%
JP1201691K75	JPGV 0.300 06/20/39 JAPAN	GOV	JP	JPY	A1	39,678.34	270.91	0.00%
JP1201701KA5	JPGV 0.300 09/20/39 JAPAN	GOV	JP	JPY	A1	114,301,518.65	780,401.63	1.00%

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JP1201711L13	JPGV 0.300 12/20/39 JAPAN	GOV	JP	JPY	A1	200,994,641.89	1,372,305.01	1.76%
JP1201801N46	JPGV 0.800 03/20/42 JAPAN	GOV	JP	JPY	A1	110,025,614.20	751,207.60	0.96%
JP1201851P76	JPGV 1.100 06/20/43 JAPAN	GOV	JP	JPY	A1	182,482,489.64	1,245,912.00	1.60%
JP1201891Q77	JPGV 1.900 06/20/44 JAPAN	GOV	JP	JPY	A1	77,441,074.66	528,734.37	0.68%
JP1300671L78	JPGV 0.600 06/20/50 JAPAN	GOV	JP	JPY	A1	29,845,109.59	203,769.58	0.26%
JP1300721MA9	JPGV 0.700 09/20/51 JAPAN	GOV	JP	JPY	A1	53,385,701.38	364,494.62	0.47%
JP1300831Q70	JPGV 2.200 06/20/54 JAPAN	GOV	JP	JPY	A1	136,704,533.19	933,359.79	1.20%
JP1400161P53	JPGV 1.300 03/20/63 JAPAN	GOV	JP	JPY	A1	148,775,744.59	1,015,776.83	1.30%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	142,167,571.51	970,659.06	1.24%
JP1742571Q93	JPGV 09/22/25 JAPAN	GOV	JP	JPY	A1	170,898,437.15	1,166,821.06	1.50%
US135087Q560	CAGV 3.750 04/26/28 CANADA	GOV	CA	USD	AAA	5,025.66	5,025.66	0.01%
US31418E7A27	FN MA5388 5.5% 01/06/2054 FN MA5388 5.5% 01/06/2054	MIS	US	USD	AAA	302,216.56	302,216.56	0.39%
US31418FAW77	FED NATL MORT ASSC 5.5% MBS 01/07/2054 FED NATL MORT ASSC 5.5% MBS 0	MIS	US	USD	AAA	302,216.25	302,216.25	0.39%
US31418FBN69	FED NATL MORT ASSC 5.5% MBS 01/08/2054 FED NATL MORT ASSC 5.5% MBS 0	MIS	US	USD	AAA	26,653.70	26,653.70	0.03%
US500769KL78	KFW 4.000 06/28/27 KFW	GOV	DE	USD	AAA	1,003.84	1,003.84	0.00%
US676167CQ04	OKB 4.000 05/28/28 MTN OEKB	BND	AT	USD	AA1	1,005,224.68	1,005,224.68	1.29%
US912810FB99	UST 6.125 11/15/27 US TREASURY	GOV	US	USD	AAA	848.26	848.26	0.00%
US912810PT97	UST 4.750 02/15/37 US TREASURY	GOV	US	USD	AAA	1,210,106.99	1,210,106.99	1.55%
US912810PX00	UST 4.500 05/15/38 US TREASURY	GOV	US	USD	AAA	3,117.93	3,117.93	0.00%
US912810QB70	UST 4.250 05/15/39 US TREASURY	GOV	US	USD	AAA	153,421.69	153,421.69	0.20%
US912810QX90	UST 2.750 08/15/42 US TREASURY	GOV	US	USD	AAA	1,220.68	1,220.68	0.00%
US912810QY73	UST 2.750 11/15/42 US TREASURY	GOV	US	USD	AAA	5,648.64	5,648.64	0.01%
US912810QZ49	UST 3.125 02/15/43 US TREASURY	GOV	US	USD	AAA	80.31	80.31	0.00%
US912810RD28	UST 3.750 11/15/43 US TREASURY	GOV	US	USD	AAA	213,839.53	213,839.53	0.27%
US912810RG58	UST 3.375 05/15/44 US TREASURY	GOV	US	USD	AAA	18,816.27	18,816.27	0.02%
US912810RH32	UST 3.125 08/15/44 US TREASURY	GOV	US	USD	AAA	2,685.41	2,685.41	0.00%
US912810RJ97	UST 3.000 11/15/44 US TREASURY	GOV	US	USD	AAA	181,740.05	181,740.05	0.23%
US912810SC36	UST 3.125 05/15/48 US TREASURY	GOV	US	USD	AAA	75.03	75.03	0.00%
US912810SJ88	UST 2.250 08/15/49 US TREASURY	GOV	US	USD	AAA	249.88	249.88	0.00%
US912810TF57	UST 2.375 02/15/42 US TREASURY	GOV	US	USD	AAA	54,279.68	54,279.68	0.07%
US912810TG31	UST 2.875 05/15/52 US TREASURY	GOV	US	USD	AAA	69.43	69.43	0.00%
US912810TM09	UST 4.000 11/15/42 US TREASURY	GOV	US	USD	AAA	97,956.87	97,956.87	0.13%
US912810TN81	UST 3.625 02/15/53 US TREASURY	GOV	US	USD	AAA	319,927.13	319,927.13	0.41%
US912810TQ13	UST 3.875 02/15/43 US TREASURY	GOV	US	USD	AAA	17,043.05	17,043.05	0.02%
US912810TV08	UST 4.750 11/15/53 US TREASURY	GOV	US	USD	AAA	2,874,713.81	2,874,713.81	3.69%
US912810TX63	UST 4.250 02/15/54 US TREASURY	GOV	US	USD	AAA	273.77	273.77	0.00%
US912810TZ12	UST 4.500 02/15/44 US TREASURY	GOV	US	USD	AAA	2,844,386.99	2,844,386.99	3.65%
US912810UE63	UST 4.500 11/15/54 US TREASURY	GOV	US	USD	AAA	63,883.02	63,883.02	0.08%
US9128283W81	UST 2.750 02/15/28 US TREASURY	GOV	US	USD	AAA	2,164.36	2,164.36	0.00%

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US9128284V99	UST 2.875 08/15/28 US TREASURY	GOV	US	USD	AAA	884.61	884.61	0.00%
US912828S505	UST 0.125 07/15/26 US TREASURY	GOV	US	USD	AAA	1,215,202.33	1,215,202.33	1.56%
US912828U246	UST 2.000 11/15/26 US TREASURY	GOV	US	USD	AAA	128,410.90	128,410.90	0.16%
US91282CBB63	UST 0.625 12/31/27 US TREASURY	GOV	US	USD	AAA	0.00	0.00	0.00%
US91282CBJ99	UST 0.750 01/31/28 US TREASURY	GOV	US	USD	AAA	2,320.65	2,320.65	0.00%
US91282CBL46	UST 1.125 02/15/31 US TREASURY	GOV	US	USD	AAA	86.25	86.25	0.00%
US91282CEC10	UST 1.875 02/28/27 US TREASURY	GOV	US	USD	AAA	20,742.99	20,742.99	0.03%
US91282CGM73	UST 3.500 02/15/33 US TREASURY	GOV	US	USD	AAA	2,418.66	2,418.66	0.00%
US91282CGM73	UST 3.500 02/15/33 US TREASURY	GOV	US	USD	AAA	3,324,135.78	3,324,135.78	4.26%
US91282CGP05	UST 4.000 02/29/28 US TREASURY	GOV	US	USD	AAA	77,080.30	77,080.30	0.10%
US91282CGR60	UST 4.625 03/15/26 US TREASURY	GOV	US	USD	AAA	1,425.77	1,425.77	0.00%
US91282CHC82	UST 3.375 05/15/33 US TREASURY	GOV	US	USD	AAA	140,852.73	140,852.73	0.18%
US91282CHM64	UST 4.500 07/15/26 US TREASURY	GOV	US	USD	AAA	5,748.02	5,748.02	0.01%
US91282CJG78	UST 4.875 10/31/30 US TREASURY	GOV	US	USD	AAA	116,997.90	116,997.90	0.15%
US91282CKY65	UST 4.625 06/30/26 US TREASURY	GOV	US	USD	AAA	213,895.52	213,895.52	0.27%
US91282CLK52	UST 3.625 08/31/29 US TREASURY	GOV	US	USD	AAA	202,684.54	202,684.54	0.26%
US91282CLL36	UST 3.375 09/15/27 US TREASURY	GOV	US	USD	AAA	96,587.77	96,587.77	0.12%
US91282CLM19	UST 3.625 09/30/31 US TREASURY	GOV	US	USD	AAA	4,829.08	4,829.08	0.01%
US91282CLS88	UST 4.125 10/31/26 US TREASURY	GOV	US	USD	AAA	86,939.74	86,939.74	0.11%
US91282CLU35	UST 4.125 10/31/31 US TREASURY	GOV	US	USD	AAA	1,583,701.90	1,583,701.90	2.03%
US91282CLY56	UST 4.250 11/30/26 US TREASURY	GOV	US	USD	AAA	214,004.28	214,004.28	0.27%
US91282CMB45	UST 4.000 12/15/27 US TREASURY	GOV	US	USD	AAA	213,995.47	213,995.47	0.27%
US91282CME83	UST 4.250 12/31/26 US TREASURY	GOV	US	USD	AAA	9,251.54	9,251.54	0.01%
US91282CMH15	UST 4.125 01/31/27 US TREASURY	GOV	US	USD	AAA	9,395.26	9,395.26	0.01%
US91282CMT52	UST 4.125 03/31/32 US TREASURY	GOV	US	USD	AAA	212,946.95	212,946.95	0.27%
US91282CMW81	UST 3.750 04/15/28 US TREASURY	GOV	US	USD	AAA	116,683.35	116,683.35	0.15%
US91282CNH06	UST 3.875 06/15/28 US TREASURY	GOV	US	USD	AAA	1,214,989.78	1,214,989.78	1.56%
XS2282405328	KOMBK 0.500 01/13/26 MTN KBN	BND	NO	USD	AAA	442,543.41	442,543.41	0.57%
XS2711552989	KMUNK 5.125 11/01/27 MTN KOMMUNEKREDIT	BND	DK	USD	AAA	212,138.33	212,138.33	0.27%
XS2924823532	LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK	BND	DE	USD	AAA	1,144,974.16	1,144,974.16	1.47%
						Total:	77,983,674.22	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	NOMURA INTERNATIONAL PLC (PARENT)	13,331,380.70
2	DEUTSCHE BANK AG (PARENT)	12,463,083.21
3	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	9,815,896.52
4	GOLDMAN SACHS INTERNATIONAL (PARENT)	8,448,848.24
5	BARCLAYS BANK PLC (PARENT)	5,438,936.27