



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro 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 - Euro High Yield Bond |
| Replication Mode                              | Physical replication                          |
| ISIN Code                                     | LU0165128348                                  |
| Total net assets (AuM)                        | 636,784,286                                   |
| Reference currency of the fund                | EUR                                           |

\* 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 EUR (base currency)                      | 126,140,428.09 |
| Current percentage on loan (in % of the fund AuM)             | 19.81%         |
| Collateral value (cash and securities) in EUR (base currency) | 133,247,031.93 |
| Collateral value (cash and securities) in % of loan           | 106%           |

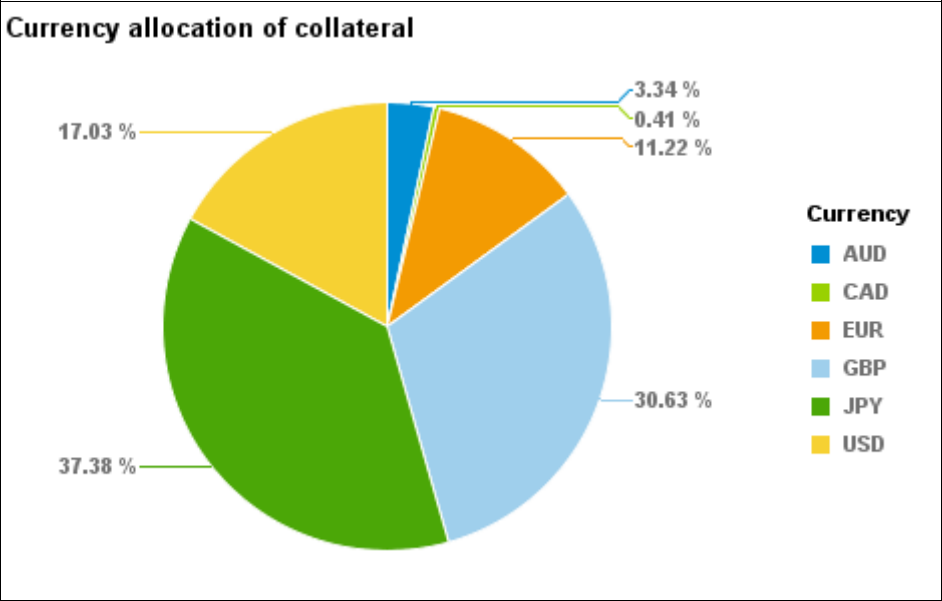
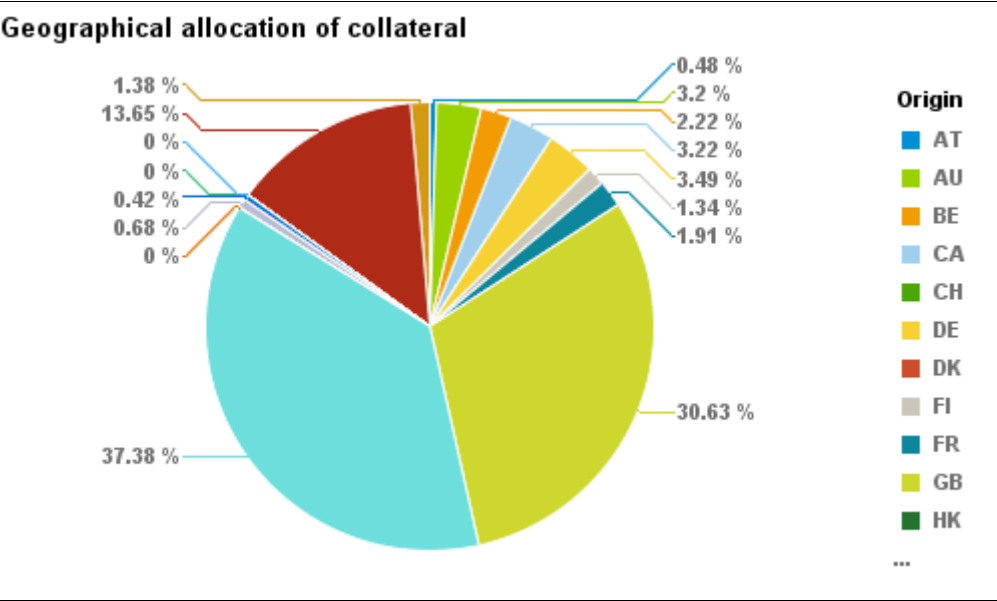
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|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in EUR (base currency)                           | 128,040,018.59 |
| 12-month average on loan as a % of the fund AuM                           | 17.53%         |
| 12-month maximum on loan in EUR                                           | 171,449,128.26 |
| 12-month maximum on loan as a % of the fund AuM                           | 22.68%         |
| Gross Return for the fund over the last 12 months in (base currency fund) | 276,148.70     |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0378%        |

| Collateral data - as at 21/05/2025 |                               |             |         |          |        |                      |                      |        |  |
|------------------------------------|-------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|--|
| ISIN                               | Name                          | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |  |
| AT0000383864                       | ATGV 6.250 07/15/27 AUSTRIA   | GOV         | AT      | EUR      | AA1    | 247,839.39           | 247,839.39           | 0.19%  |  |
| AT0000A2CQD2                       | ATGV 02/20/30 AUSTRIA         | GOV         | AT      | EUR      | AA1    | 1,787.39             | 1,787.39             | 0.00%  |  |
| AT0000A2NW83                       | ATGV 02/20/31 AUSTRIA         | GOV         | AT      | EUR      | AA1    | 14,743.72            | 14,743.72            | 0.01%  |  |
| AU0000274706                       | AUGV 3.500 12/21/34 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 948.85               | 539.77               | 0.00%  |  |
| AU0000XCLWV6                       | AUGV 2.500 09/20/30 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 4,768,952.45         | 2,712,888.72         | 2.04%  |  |
| AU000XCLWAM0                       | AUGV 2.750 06/21/35 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 343,415.89           | 195,357.18           | 0.15%  |  |
| AU3CB0250652                       | IBRD 3.300 08/14/28 MTN IBRD  | GOV         | SU      | AUD      |        | 1,989.55             | 1,131.79             | 0.00%  |  |
| AU3CB0286227                       | KOMBK 2.500 08/03/32 MTN KBN  | BND         | NO      | AUD      | AAA    | 308,412.15           | 175,444.79           | 0.13%  |  |
| AU3TB0000150                       | AUGV 3.250 04/21/29 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 311,264.42           | 177,067.34           | 0.13%  |  |
| AU3TB0000192                       | AUGV 3.750 04/21/37 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 2,081,370.10         | 1,184,017.98         | 0.89%  |  |

| Collateral data - as at 21/05/2025 |                                                               |             |         |          |        |                      |                      |        |
|------------------------------------|---------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                          | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| BE0000334434                       | BEGV 0.800 06/22/25 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 8,729.94             | 8,729.94             | 0.01%  |
| BE0000336454                       | BEGV 1.900 06/22/38 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 466,943.64           | 466,943.64           | 0.35%  |
| BE0000338476                       | BEGV 1.600 06/22/47 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 885,052.55           | 885,052.55           | 0.66%  |
| BE0000340498                       | BEGV 2.150 06/22/66 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 466,943.80           | 466,943.80           | 0.35%  |
| BE0000357666                       | BEGV 3.000 06/22/33 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 15,439.92            | 15,439.92            | 0.01%  |
| BE0000361700                       | BEGV 3.500 06/22/55 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 466,943.80           | 466,943.80           | 0.35%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 646,605.94           | 646,605.94           | 0.49%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM                                   | GOV         | BE      | EUR      | AA3    | 478.60               | 478.60               | 0.00%  |
| CA135087S398                       | CAGV 3.250 11/01/26 CANADA                                    | GOV         | CA      | CAD      | AAA    | 746,469.15           | 475,580.34           | 0.36%  |
| CA68333ZBE66                       | ONTAR 4.000 03/08/29 ONTARIO                                  | BND         | CA      | CAD      | AAA    | 107,741.59           | 68,642.87            | 0.05%  |
| DE0001102473                       | DEGV 08/15/29 GERMANY                                         | GOV         | DE      | EUR      | AAA    | 443.48               | 443.48               | 0.00%  |
| DE000BU25000                       | DEGV 2.200 04/13/28 GERMANY                                   | GOV         | DE      | EUR      | AAA    | 901,382.82           | 901,382.82           | 0.68%  |
| DE000BU25026                       | DEGV 2.100 04/12/29 GERMANY                                   | GOV         | DE      | EUR      | AAA    | 13,743.09            | 13,743.09            | 0.01%  |
| DE000BU2D004                       | DEGV 2.500 08/15/54 GERMANY                                   | GOV         | DE      | EUR      | AAA    | 1,209,700.07         | 1,209,700.07         | 0.91%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY                                   | GOV         | DE      | EUR      | AAA    | 1,837,842.43         | 1,837,842.43         | 1.38%  |
| DE000BU2Z031                       | DEGV 2.600 08/15/34 GERMANY                                   | GOV         | DE      | EUR      | AAA    | 7,663.51             | 7,663.51             | 0.01%  |
| DE000NRW0KF4                       | NORDR 1.550 06/16/48 NRW                                      | BND         | DE      | EUR      | AAA    | 1,418.58             | 1,418.58             | 0.00%  |
| DE000NRW0L10                       | NORDR 1.375 01/15/20 NRW                                      | BND         | DE      | EUR      | AAA    | 375,092.56           | 375,092.56           | 0.28%  |
| DE000NWB2Q17                       | NRW BANK 0.71% GTD 22/10/2036   NRW BANK 0.71% GTD 22/10/2036 | MIS         | DE      | EUR      | AAA    | 307,413.01           | 307,413.01           | 0.23%  |
| EU000A1Z99F0                       | ESM 0.750 09/05/28 MTN ESM                                    | BND         | LU      | EUR      |        | 132.76               | 132.76               | 0.00%  |
| EU000A4EA8Y7                       | EUUNI 3.750 10/12/45 MTN EU                                   | BND         | BE      | EUR      | AA3    | 157.28               | 157.28               | 0.00%  |
| FI4000369467                       | FIGV 0.500 09/15/29 FINLAND                                   | GOV         | FI      | EUR      | AA1    | 482,968.51           | 482,968.51           | 0.36%  |
| FI4000557525                       | FIGV 2.875 04/15/29 FINLAND                                   | GOV         | FI      | EUR      | AA1    | 485,788.83           | 485,788.83           | 0.36%  |
| FI4000566294                       | FIGV 2.950 04/15/55 FINLAND                                   | GOV         | FI      | EUR      | AA1    | 326,657.52           | 326,657.52           | 0.25%  |
| FI4000577952                       | FIGV 2.500 04/15/30 FINLAND                                   | GOV         | FI      | EUR      | AA1    | 486,007.56           | 486,007.56           | 0.36%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE                                    | GOV         | FR      | EUR      | AA2    | 262,656.85           | 262,656.85           | 0.20%  |
| FR0011317783                       | FRGV 2.750 10/25/27 FRANCE                                    | GOV         | FR      | EUR      | AA2    | 276.71               | 276.71               | 0.00%  |
| FR0014001N38                       | FRGV 0.100 07/25/31 FRANCE                                    | GOV         | FR      | EUR      | AA2    | 466,942.72           | 466,942.72           | 0.35%  |
| FR001400H7V7                       | FRGV 3.000 05/25/33 FRANCE                                    | GOV         | FR      | EUR      | AA2    | 1,377,674.85         | 1,377,674.85         | 1.03%  |
| FR001400NBC6                       | FRGV 2.500 09/24/27 FRANCE                                    | GOV         | FR      | EUR      | AA2    | 180,391.62           | 180,391.62           | 0.14%  |
| FR0128838507                       | FRGV 02/25/26 FRANCE                                          | GOV         | FR      | EUR      | AA2    | 257,023.49           | 257,023.49           | 0.19%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                               | GIL         | GB      | GBP      | AA3    | 1,547,279.89         | 1,837,842.81         | 1.38%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY                               | GIL         | GB      | GBP      | AA3    | 150,820.57           | 179,143.09           | 0.13%  |
| GB00B3D4VD98                       | UKTI 1 1/4 11/22/32 UK TREASURY                               | GIL         | GB      | GBP      | AA3    | 1,194,311.20         | 1,418,590.30         | 1.06%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY                               | GIL         | GB      | GBP      | AA3    | 1,547,279.13         | 1,837,841.90         | 1.38%  |
| GB00B73ZYW09                       | UKTI 0 1/4 03/22/52 UK TREASURY                               | GIL         | GB      | GBP      | AA3    | 1,516,828.96         | 1,801,673.51         | 1.35%  |
| GB00B84Z9V04                       | UKT 3 1/4 01/22/44 UK TREASURY                                | GIL         | GB      | GBP      | AA3    | 139,958.62           | 166,241.38           | 0.12%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY                                   | GIL         | GB      | GBP      | AA3    | 680,424.86           | 808,201.50           | 0.61%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY                                   | GIL         | GB      | GBP      | AA3    | 37,944.70            | 45,070.32            | 0.03%  |

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|------------------------------------|----------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY                                      | GIL         | GB      | GBP      | AA3    | 1,194,256.72         | 1,418,525.59         | 1.06%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury                                         | GIL         | GB      | GBP      | AA3    | 1,547,963.52         | 1,838,654.82         | 1.38%  |
| GB00BLH38265                       | UKTI 0 1/8 03/22/39 UK Treasury                                      | GIL         | GB      | GBP      | AA3    | 1,141,755.96         | 1,356,165.74         | 1.02%  |
| GB00BMBL1G81                       | UKT 0 1/8 01/31/28 UK TREASURY                                       | GIL         | GB      | GBP      | AA3    | 298,981.08           | 355,126.59           | 0.27%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM                                   | GIL         | GB      | GBP      | AA3    | 5,378,069.89         | 6,388,014.95         | 4.79%  |
| GB00BMF9LG83                       | UKT 4 1/2 06/07/28 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 756,089.95           | 898,075.70           | 0.67%  |
| GB00BMF9LH90                       | UKTI 0.5/8 03/22/45 UK Treasury                                      | GIL         | GB      | GBP      | AA3    | 685,124.35           | 813,783.51           | 0.61%  |
| GB00BPCJD880                       | UKT 3 1/2 10/22/25 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 208,608.45           | 247,782.93           | 0.19%  |
| GB00BPCJD997                       | UKT 3 3/4 10/22/53 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 472.48               | 561.21               | 0.00%  |
| GB00BPJJKN53                       | UKT 45/8 01/31/34 UK Treasury                                        | GIL         | GB      | GBP      | AA3    | 208,655.99           | 247,839.39           | 0.19%  |
| GB00BPJJKP77                       | UKT 43/4 10/22/43 UK Treasury                                        | GIL         | GB      | GBP      | AA3    | 1,857,748.22         | 2,206,613.83         | 1.66%  |
| GB00BPSNB460                       | UKT 3 3/4 03/07/27 UK treasury                                       | GIL         | GB      | GBP      | AA3    | 1,175,894.77         | 1,396,715.46         | 1.05%  |
| GB00BPSNBB36                       | UKT 4 3/8 07/31/54 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 681,418.06           | 809,381.22           | 0.61%  |
| GB00BPSNBG80                       | UKTI 1 1/4 11/22/2054 UK Treasury                                    | GIL         | GB      | GBP      | AA3    | 456,354.95           | 542,053.62           | 0.41%  |
| GB00BQC82C90                       | UKT 4 1/4 07/31/34 UK Treasury                                       | GIL         | GB      | GBP      | AA3    | 1,267.53             | 1,505.56             | 0.00%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY                                     | GIL         | GB      | GBP      | AA3    | 1,177,405.62         | 1,398,510.03         | 1.05%  |
| GB00BT7J0027                       | UKT 4 ½ 03/07/35 Corp UK TREASURY                                    | GIL         | GB      | GBP      | AA3    | 4,327,894.17         | 5,140,627.25         | 3.86%  |
| GB00BT7J0134                       | UKTI 1 7/8 09/22/49 Corp UK TREASURY                                 | GIL         | GB      | GBP      | AA3    | 4,325,485.84         | 5,137,766.66         | 3.86%  |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY                                      | GIL         | GB      | GBP      | AA3    | 19,672.66            | 23,366.98            | 0.02%  |
| GB00BZB26Y51                       | UKT 1T 09/07/37 UK TREASURY                                          | GIL         | GB      | GBP      | AA3    | 2,099,897.34         | 2,494,236.01         | 1.87%  |
| JP1024711R47                       | JPGV 0.900 04/01/27 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,212,235,869.97     | 7,449,862.10         | 5.59%  |
| JP1051781R45                       | JPGV 1.000 03/20/30 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,342,250,427.20     | 8,248,873.70         | 6.19%  |
| JP1051781R45                       | JPGV 1.000 03/20/30 JAPAN                                            | GOV         | JP      | JPY      | A1     | 230,822,805.78       | 1,418,534.23         | 1.06%  |
| JP1103451GC0                       | JPGV 0.100 12/20/26 JAPAN                                            | GOV         | JP      | JPY      | A1     | 198,359.36           | 1,219.03             | 0.00%  |
| JP1201591GC4                       | JPGV 0.600 12/20/36 JAPAN                                            | GOV         | JP      | JPY      | A1     | 72,025,247.61        | 442,635.11           | 0.33%  |
| JP1201661JA3                       | JPGV 0.700 09/20/38 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,344,550,510.62     | 8,263,008.99         | 6.20%  |
| JP1201671K12                       | JPGV 0.500 12/20/38 JAPAN                                            | GOV         | JP      | JPY      | A1     | 340,421,389.27       | 2,092,078.34         | 1.57%  |
| JP1201671K12                       | JPGV 0.500 12/20/38 JAPAN                                            | GOV         | JP      | JPY      | A1     | 6,636,016.56         | 40,782.00            | 0.03%  |
| JP1201781MA3                       | JPGV 0.500 09/20/41 JAPAN                                            | GOV         | JP      | JPY      | A1     | 29,320,676.01        | 180,191.82           | 0.14%  |
| JP1201911R15                       | JPGV 2.000 12/20/44 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,189,504,215.42     | 7,310,163.47         | 5.49%  |
| JP1300371C98                       | JPGV 1.900 09/20/42 JAPAN                                            | GOV         | JP      | JPY      | A1     | 29,325,295.31        | 180,220.21           | 0.14%  |
| JP1300761NA3                       | JPGV 1.400 09/20/52 JAPAN                                            | GOV         | JP      | JPY      | A1     | 293,158,073.79       | 1,801,619.04         | 1.35%  |
| JP1300851R17                       | JPGV 2.300 12/20/54 JAPAN                                            | GOV         | JP      | JPY      | A1     | 557,580,825.94       | 3,426,643.58         | 2.57%  |
| JP1400171Q50                       | JPGV 2.200 03/20/64 JAPAN                                            | GOV         | JP      | JPY      | A1     | 1,164,870,481.46     | 7,158,775.51         | 5.37%  |
| JP1743031R52                       | JPGV 08/04/25 JAPAN                                                  | GOV         | JP      | JPY      | A1     | 292,765,193.53       | 1,799,204.57         | 1.35%  |
| NL0015000LS8                       | NLGV 01/15/29 NETHERLANDS                                            | GOV         | NL      | EUR      | AAA    | 899,687.39           | 899,687.39           | 0.68%  |
| NL00150012X2                       | NLGV 2.000 01/15/54 NETHERLANDS                                      | GOV         | NL      | EUR      | AAA    | 6,046.73             | 6,046.73             | 0.00%  |
| US045167FB48                       | ADB 1.500 03/04/31 MTN ADB                                           | BND         | PH      | USD      |        | 866.22               | 769.15               | 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    | 548,102.07           | 486,682.68           | 0.37%  |

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|------------------------------------|----------------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| 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    | 191,782.54           | 170,291.72           | 0.13%   |
| US5949181045                       | MICROSOFT ODSH MICROSOFT                                             | COM         | US      | USD      | AAA    | 1,049,208.68         | 931,636.15           | 0.70%   |
| US67066G1040                       | NVIDIA ODSH NVIDIA                                                   | COM         | US      | USD      | AAA    | 1,572,976.94         | 1,396,711.83         | 1.05%   |
| US676167CJ60                       | OKB 4.250 03/01/28 OEKB                                              | BND         | AT      | USD      | AA1    | 427,177.16           | 379,308.41           | 0.28%   |
| US683234AR91                       | ONTAR 1.125 10/07/30 ONTARIO                                         | BND         | CA      | USD      | AAA    | 4,213,282.33         | 3,741,149.11         | 2.81%   |
| US912810QW18                       | UST 3.000 05/15/42 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,597,595.34         | 1,418,571.54         | 1.06%   |
| US912810SH23                       | UST 2.875 05/15/49 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,140,282.95         | 1,012,504.79         | 0.76%   |
| US912810TH14                       | UST 3.250 05/15/42 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,597,391.12         | 1,418,390.20         | 1.06%   |
| US912810UC08                       | UST 4.250 08/15/54 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,145,033.18         | 1,016,722.71         | 0.76%   |
| US9128283R96                       | UST 0.500 01/15/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 4,213,678.17         | 3,741,500.59         | 2.81%   |
| US912828Y388                       | UST 0.750 07/15/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 279,090.68           | 247,816.26           | 0.19%   |
| US912828YB05                       | UST 1.625 08/15/29 US TREASURY                                       | GOV         | US      | USD      | AAA    | 246,688.77           | 219,045.25           | 0.16%   |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 102,372.25           | 90,900.59            | 0.07%   |
| US91282CDY49                       | UST 1.875 02/15/32 US TREASURY                                       | GOV         | US      | USD      | AAA    | 279,041.33           | 247,772.44           | 0.19%   |
| US91282CFY21                       | UST 3.875 11/30/29 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,029,211.43         | 1,801,821.46         | 1.35%   |
| US91282CGH88                       | UST 3.500 01/31/28 US TREASURY                                       | GOV         | US      | USD      | AAA    | 1,699.13             | 1,508.73             | 0.00%   |
| US91282CHC82                       | UST 3.375 05/15/33 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,029,081.26         | 1,801,705.88         | 1.35%   |
| US91282CLJ89                       | UST 3.750 08/31/31 US TREASURY                                       | GOV         | US      | USD      | AAA    | 2,029,138.43         | 1,801,756.65         | 1.35%   |
| XS2910613970                       | KOMBK 3.625 09/04/29 MTN KBN                                         | BND         | NO      | USD      | AAA    | 426,871.98           | 379,037.43           | 0.28%   |
| XS2924823532                       | LNBAD 4.000 01/22/27 MTN LKB BW FORDERBNK                            | BND         | DE      | USD      | AAA    | 1,012.70             | 899.22               | 0.00%   |
| XS3057368725                       | L-BANK BW FOERDBK 1.375% GTD SNR 12/10/28 L-BANK BW FOERDBK 1.375% C | MIS         | US      | USD      | AAA    | 427,585.08           | 379,670.63           | 0.28%   |
|                                    | Unknown Company Description                                          | UNK         |         | EUR      |        | 1,837,842.87         | 1,837,842.87         | 1.38%   |
|                                    | Unknown Company Description                                          | UNK         |         | GBP      |        | 0.20                 | 0.24                 | 0.00%   |
|                                    |                                                                      |             |         |          |        | Total:               | 133,247,031.93       | 100.00% |



| Counterparts                                                          |            |              |
|-----------------------------------------------------------------------|------------|--------------|
| Number of counterparties with exposure exceeding 3% of the Fund's NAV |            |              |
| No.                                                                   | Major Name | Market Value |

|   |                                  |               |
|---|----------------------------------|---------------|
| 1 | JP MORGAN SECS PLC (PARENT)      | 41,665,389.93 |
| 2 | MERRILL LYNCH INTERNATIONAL (PAF | 23,189,811.72 |

| Top 5 borrowers in last Month |                                      |               |
|-------------------------------|--------------------------------------|---------------|
| No.                           | Counterparty                         | Market Value  |
| 1                             | JP MORGAN SECS PLC (PARENT)          | 38,892,244.27 |
| 2                             | BARCLAYS BANK PLC (PARENT)           | 25,715,695.37 |
| 3                             | MERRILL LYNCH INTERNATIONAL (PARENT) | 14,143,191.10 |
| 4                             | GOLDMAN SACHS INTERNATIONAL (PARENT) | 12,490,249.51 |
| 5                             | HSBC BANK PLC (PARENT)               | 11,815,691.68 |