



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro High Yield Bond

Report as at 23/09/2025

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| 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 - Euro High Yield Bond |
| Replication Mode                              | Physical replication                          |
| ISIN Code                                     | LU0165128348                                  |
| Total net assets (AuM)                        | 644,288,780                                   |
| 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 23/09/2025                    |                |
| Currently on loan in EUR (base currency)                      | 135,270,969.28 |
| Current percentage on loan (in % of the fund AuM)             | 21.00%         |
| Collateral value (cash and securities) in EUR (base currency) | 146,064,092.15 |
| Collateral value (cash and securities) in % of loan           | 108%           |

|                                                                           |                |
|---------------------------------------------------------------------------|----------------|
| Securities lending statistics                                             |                |
| 12-month average on loan in EUR (base currency)                           | 133,396,936.05 |
| 12-month average on loan as a % of the fund AuM                           | 18.55%         |
| 12-month maximum on loan in EUR                                           | 171,449,128.26 |
| 12-month maximum on loan as a % of the fund AuM                           | 23.37%         |
| Gross Return for the fund over the last 12 months in (base currency fund) | 275,432.78     |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0383%        |

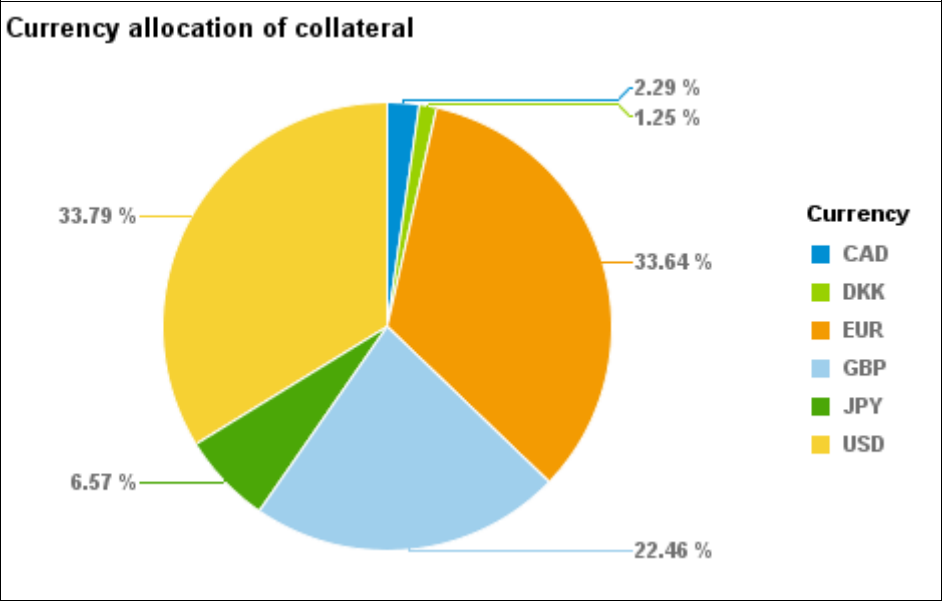
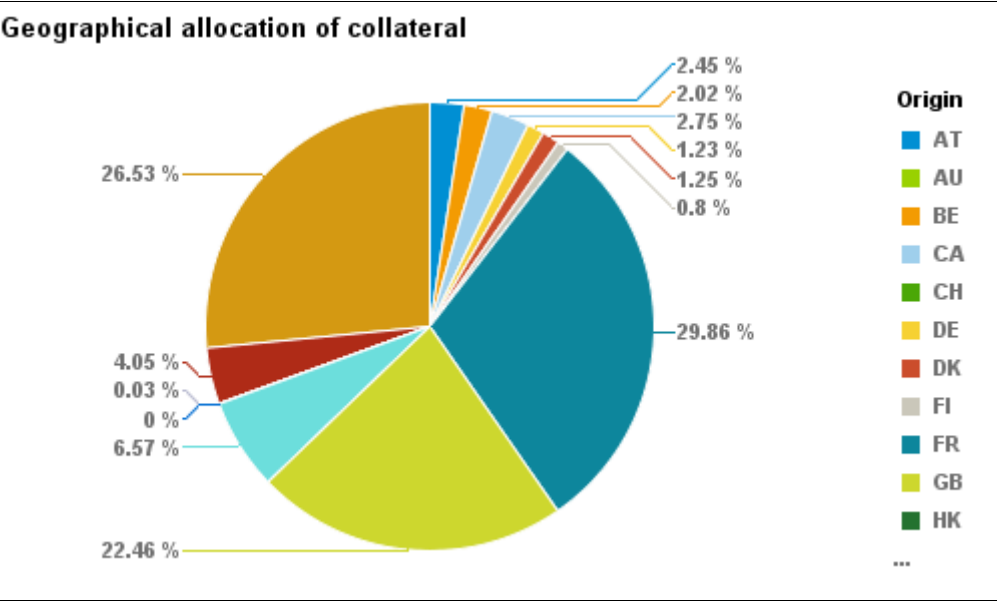
| Collateral data - as at 23/09/2025 |                             |             |         |          |        |                      |                      |        |  |
|------------------------------------|-----------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|--|
| ISIN                               | Name                        | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |  |
| AT0000A2QQB6                       | ATGV 0.700 04/20/71 AUSTRIA | GOV         | AT      | EUR      | AA1    | 566,530.05           | 566,530.05           | 0.39%  |  |
| AT0000A324S8                       | ATGV 2.900 02/20/33 AUSTRIA | GOV         | AT      | EUR      | AA1    | 178,439.02           | 178,439.02           | 0.12%  |  |
| AT0000A3EPP2                       | ATGV 2.500 10/20/29 AUSTRIA | GOV         | AT      | EUR      | AA1    | 825.65               | 825.65               | 0.00%  |  |
| BE0000291972                       | BEGV 5.500 03/28/28 BELGIUM | GOV         | BE      | EUR      | AA3    | 22,934.96            | 22,934.96            | 0.02%  |  |
| BE0000324336                       | BEGV 4.500 03/28/26 BELGIUM | GOV         | BE      | EUR      | AA3    | 232,212.07           | 232,212.07           | 0.16%  |  |
| BE0000356650                       | BEGV 2.750 04/22/39 BELGIUM | GOV         | BE      | EUR      | AA3    | 178,920.53           | 178,920.53           | 0.12%  |  |
| BE0000359688                       | BEGV 3.450 06/22/43 BELGIUM | GOV         | BE      | EUR      | AA3    | 426,287.81           | 426,287.81           | 0.29%  |  |
| BE0000361700                       | BEGV 3.500 06/22/55 BELGIUM | GOV         | BE      | EUR      | AA3    | 331.62               | 331.62               | 0.00%  |  |
| CA135087M680                       | CAGV 1.750 12/01/53 CANADA  | GOV         | CA      | CAD      | AAA    | 670.19               | 412.26               | 0.00%  |  |
| CA135087Q236                       | CAGV 2.750 06/01/33 CANADA  | GOV         | CA      | CAD      | AAA    | 929,444.26           | 571,735.52           | 0.39%  |  |

| Collateral data - as at 23/09/2025 |                                                                 |             |         |          |        |                      |                      |        |
|------------------------------------|-----------------------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                                            | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| CA135087R481                       | CAGV 3.000 06/01/34 CANADA                                      | GOV         | CA      | CAD      | AAA    | 930,094.17           | 572,135.30           | 0.39%  |
| CA135087R556                       | CAGV 4.000 05/01/26 CANADA                                      | GOV         | CA      | CAD      | AAA    | 3,286,285.27         | 2,021,515.54         | 1.38%  |
| CA135087S703                       | CAGV 3.500 12/01/57 CANADA                                      | GOV         | CA      | CAD      | AAA    | 1,959.85             | 1,205.58             | 0.00%  |
| CA135087ZH04                       | CAGV 1.500 12/01/44 CANADA                                      | GOV         | CA      | CAD      | AAA    | 1,419.82             | 873.38               | 0.00%  |
| CA68333ZBE66                       | ONTAR 4.000 03/08/29 ONTARIO                                    | BND         | CA      | CAD      | AAA    | 4,177.48             | 2,569.72             | 0.00%  |
| CA68333ZBM82                       | ONTAR 2.950 09/08/30 ONTARIO                                    | BND         | CA      | CAD      | AAA    | 274,550.81           | 168,886.35           | 0.12%  |
| CH1134540470                       | ON HLDG ODSH ON HLDG                                            | COM         | US      | USD      | AAA    | 6,336.60             | 5,382.74             | 0.00%  |
| DE0001102457                       | DEGV 0.250 08/15/28 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 3,611.10             | 3,611.10             | 0.00%  |
| DE0001102549                       | DEGV 05/15/36 GERMANY                                           | GOV         | DE      | EUR      | AAA    | 521.42               | 521.42               | 0.00%  |
| DE0001102598                       | DEGV 1.000 05/15/38 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 178,563.34           | 178,563.34           | 0.12%  |
| DE0001135176                       | DEGV 5.500 01/04/31 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 509,054.66           | 509,054.66           | 0.35%  |
| DE000BU22098                       | DEGV 1.700 06/10/27 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 29.88                | 29.88                | 0.00%  |
| DE000BU25059                       | DEGV 2.200 10/10/30 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 132,109.91           | 132,109.91           | 0.09%  |
| DE000BU27014                       | DEGV 2.500 11/15/32 GERMANY                                     | GOV         | DE      | EUR      | AAA    | 657,275.55           | 657,275.55           | 0.45%  |
| DE000NWB2N02                       | NRW BANK 0.36% GTD SNR 15/10/35 NRW BANK 0.36% GTD SNR 15/10/35 | MIS         | DE      | EUR      | AAA    | 305,568.63           | 305,568.63           | 0.21%  |
| DK0009923138                       | DKGV 1.750 11/15/25 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 70,060.56            | 9,387.04             | 0.01%  |
| DK0009923567                       | DKGV 0.500 11/15/27 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 6,914,901.89         | 926,491.14           | 0.63%  |
| DK0009923807                       | DKGV 0.500 11/15/29 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 1,751,943.30         | 234,733.62           | 0.16%  |
| DK0009924029                       | DKGV 0.250 11/15/52 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 6,029.04             | 807.80               | 0.00%  |
| DK0009924458                       | DKGV 0.100 11/15/34 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 41,837.08            | 5,605.53             | 0.00%  |
| DK0009924532                       | DKGV 2.250 11/15/33 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 46,966.35            | 6,292.77             | 0.00%  |
| DK0009924961                       | DKGV 2.250 11/15/35 DENMARK                                     | GOV         | DK      | DKK      | AAA    | 4,799,106.95         | 643,006.97           | 0.44%  |
| EU000A285VM2                       | EUUNI 07/04/35 MTN EU                                           | BND         | BE      | EUR      | AA3    | 1,490.48             | 1,490.48             | 0.00%  |
| EU000A3K4D41                       | EUUNI 3.250 07/04/34 MTN EU                                     | BND         | BE      | EUR      | AA3    | 367.49               | 367.49               | 0.00%  |
| EU000A3K4EU0                       | EUUNI 3.250 02/04/50 MTN EU                                     | BND         | BE      | EUR      | AA3    | 128,016.03           | 128,016.03           | 0.09%  |
| EU000A3K4EW6                       | EUUNI 2.875 12/06/27 MTN EU                                     | BND         | BE      | EUR      | AA3    | 649,526.86           | 649,526.86           | 0.44%  |
| EU000A3K4EY2                       | EUUNI 3.375 10/05/54 MTN EU                                     | BND         | BE      | EUR      | AA3    | 11,207.77            | 11,207.77            | 0.01%  |
| EU000A4D5QM6                       | EUUNI 2.625 07/04/28 MTN EU                                     | BND         | BE      | EUR      | AA3    | 72.17                | 72.17                | 0.00%  |
| EU000A4D8KD2                       | EUUNI 3.375 12/12/35 MTN EU                                     | BND         | BE      | EUR      | AA3    | 707.70               | 707.70               | 0.00%  |
| EU000A4EA8Y7                       | EUUNI 3.750 10/12/45 MTN EU                                     | BND         | BE      | EUR      | AA3    | 649,527.23           | 649,527.23           | 0.44%  |
| EU000A4EG039                       | EUUNI 4.000 10/12/55 MTN EU                                     | BND         | BE      | EUR      | AA3    | 649,527.20           | 649,527.20           | 0.44%  |
| FR0000125486                       | VINCI ODSH VINCI                                                | COM         | FR      | EUR      | AA2    | 143,245.94           | 143,245.94           | 0.10%  |
| FR0000188799                       | FRGV 3.150 07/25/32 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 926,490.18           | 926,490.18           | 0.63%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 926,936.34           | 926,936.34           | 0.63%  |
| FR0000571150                       | FRGV 6.000 10/25/25 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 0.00                 | 0.00                 | 0.00%  |
| FR0000578536                       | FRGV PO STR 10/25/32 FRANCE                                     | GOV         | FR      | EUR      | AA2    | 0.80                 | 0.80                 | 0.00%  |
| FR0010070060                       | FRGV 4.750 04/25/35 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 461,074.61           | 461,074.61           | 0.32%  |
| FR0010171975                       | FRGV 4.000 04/25/55 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 187,974.11           | 187,974.11           | 0.13%  |
| FR0010447367                       | FRGV 1.800 07/25/40 FRANCE                                      | GOV         | FR      | EUR      | AA2    | 1,258.39             | 1,258.39             | 0.00%  |

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|------------------------------------|--------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| FR0010809434                       | FRGV 10/25/30 FRANCE                 | GOV         | FR      | EUR      | AA2    | 108.30               | 108.30               | 0.00%  |
| FR0010810200                       | FRGV 10/25/28 FRANCE                 | GOV         | FR      | EUR      | AA2    | 5,580.86             | 5,580.86             | 0.00%  |
| FR0011008705                       | FRGV 1.850 07/25/27 FRANCE           | GOV         | FR      | EUR      | AA2    | 528,348.90           | 528,348.90           | 0.36%  |
| FR0011317783                       | FRGV 2.750 10/25/27 FRANCE           | GOV         | FR      | EUR      | AA2    | 735.52               | 735.52               | 0.00%  |
| FR0013250560                       | FRGV 1.000 05/25/27 FRANCE           | GOV         | FR      | EUR      | AA2    | 8,826,252.50         | 8,826,252.50         | 6.04%  |
| FR0013286192                       | FRGV 0.750 05/25/28 FRANCE           | GOV         | FR      | EUR      | AA2    | 351,599.68           | 351,599.68           | 0.24%  |
| FR0013451507                       | FRGV 11/25/29 FRANCE                 | GOV         | FR      | EUR      | AA2    | 296,904.05           | 296,904.05           | 0.20%  |
| FR0014008181                       | FRGV 0.100 07/25/53 FRANCE           | GOV         | FR      | EUR      | AA2    | 928,282.73           | 928,282.73           | 0.64%  |
| FR001400AIN5                       | FRGV 0.750 02/25/28 FRANCE           | GOV         | FR      | EUR      | AA2    | 14,974.28            | 14,974.28            | 0.01%  |
| FR001400BKZ3                       | FRGV 2.000 11/25/32 FRANCE           | GOV         | FR      | EUR      | AA2    | 8,828,482.79         | 8,828,482.79         | 6.04%  |
| FR001400FTH3                       | FRGV 3.000 05/25/54 FRANCE           | GOV         | FR      | EUR      | AA2    | 178,920.89           | 178,920.89           | 0.12%  |
| FR001400L834                       | FRGV 3.500 11/25/33 FRANCE           | GOV         | FR      | EUR      | AA2    | 1,652,826.27         | 1,652,826.27         | 1.13%  |
| FR001400PM68                       | FRGV 2.750 02/25/30 FRANCE           | GOV         | FR      | EUR      | AA2    | 178,920.30           | 178,920.30           | 0.12%  |
| FR001400QMF9                       | FRGV 3.000 11/25/34 FRANCE           | GOV         | FR      | EUR      | AA2    | 3,089,330.75         | 3,089,330.75         | 2.12%  |
| FR001400XLW2                       | FRGV 2.400 09/24/28 FRANCE           | GOV         | FR      | EUR      | AA2    | 6,549.47             | 6,549.47             | 0.00%  |
| FR001400XLW2                       | FRGV 2.400 09/24/28 FRANCE           | GOV         | FR      | EUR      | AA2    | 8,826,251.90         | 8,826,251.90         | 6.04%  |
| FR001400Z2L7                       | FRGV 2.700 02/25/31 FRANCE           | GOV         | FR      | EUR      | AA2    | 4,810,443.56         | 4,810,443.56         | 3.29%  |
| FR0014012II5                       | FRGV 3.500 11/25/35 FRANCE           | GOV         | FR      | EUR      | AA2    | 178,920.24           | 178,920.24           | 0.12%  |
| FR0014012II5                       | FRGV 3.500 11/25/35 FRANCE           | GOV         | FR      | EUR      | AA2    | 2,267,837.42         | 2,267,837.42         | 1.55%  |
| GB0008932666                       | UKTI 4 1/8 07/22/30 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 382,701.91           | 438,729.47           | 0.30%  |
| GB00B06YGN05                       | UKT 4 1/4 12/07/55 UK TREASURY       | GIL         | GB      | GBP      | AA3    | 1,128,644.85         | 1,293,878.46         | 0.89%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 1,158,531.06         | 1,328,140.01         | 0.91%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 3,060,353.10         | 3,508,388.79         | 2.40%  |
| GB00B421JZ66                       | UKTI 0 1/2 03/22/50 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 3,061,483.60         | 3,509,684.80         | 2.40%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 1,128,644.88         | 1,293,878.49         | 0.89%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY          | GIL         | GB      | GBP      | AA3    | 60,346.11            | 69,180.78            | 0.05%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 1,128,644.35         | 1,293,877.88         | 0.89%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 1,035,713.46         | 1,187,341.91         | 0.81%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury         | GIL         | GB      | GBP      | AA3    | 1,128,644.34         | 1,293,877.87         | 0.89%  |
| GB00BM8Z2S21                       | UKT 0 7/8 07/31/33 UK Treasury       | GIL         | GB      | GBP      | AA3    | 198,582.25           | 227,654.69           | 0.16%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM   | GIL         | GB      | GBP      | AA3    | 1,653,611.35         | 1,895,700.05         | 1.30%  |
| GB00BPSNBG80                       | UKTI 1 1/4 11/22/2054 UK Treasury    | GIL         | GB      | GBP      | AA3    | 1,030,095.43         | 1,180,901.40         | 0.81%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 1,689,186.81         | 1,936,483.76         | 1.33%  |
| GB00BSGLCY07                       | GBGV 01/05/26 UNITED KINGDOM         | GOV         | GB      | GBP      | AA3    | 33,319.07            | 38,196.98            | 0.03%  |
| GB00BSQNR9C3                       | UKT 43/8 03/07/28 UK Treasury        | GIL         | GB      | GBP      | AA3    | 499,116.75           | 572,187.44           | 0.39%  |
| GB00BT7J0027                       | UKT 4 ½ 03/07/35 Corp UK TREASURY    | GIL         | GB      | GBP      | AA3    | 375,652.57           | 430,648.11           | 0.29%  |
| GB00BT7J0134                       | UKTI 1 7/8 09/22/49 Corp UK TREASURY | GIL         | GB      | GBP      | AA3    | 3,061,244.70         | 3,509,410.92         | 2.40%  |
| GB00BT7J0241                       | UKT 5 3/8 01/31/56 UK Treasury       | GIL         | GB      | GBP      | AA3    | 1,727,527.64         | 1,980,437.69         | 1.36%  |
| GB00BTXS1K06                       | GBGV 4.750 10/22/35 UNITED KINGDOM   | GOV         | GB      | GBP      | AA3    | 494,469.40           | 566,859.72           | 0.39%  |

| Collateral data - as at 23/09/2025 |                                        |             |         |          |        |                      |                      |        |
|------------------------------------|----------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                   | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY        | GIL         | GB      | GBP      | AA3    | 1,048,859.10         | 1,202,412.07         | 0.82%  |
| GB00BYYMZX75                       | UKT 2 1/2 07/22/65 UK TREASURY         | GIL         | GB      | GBP      | AA3    | 3,061,908.88         | 3,510,172.34         | 2.40%  |
| GB00BZ1NTB69                       | UKTI 0 1/8 08/10/28 UK TREASURY        | GIL         | GB      | GBP      | AA3    | 466,520.37           | 534,818.95           | 0.37%  |
| JP1024711R47                       | JPGV 0.900 04/01/27 JAPAN              | GOV         | JP      | JPY      | A1     | 492,464,825.53       | 2,829,157.01         | 1.94%  |
| JP1024731R68                       | JPGV 0.800 06/01/27 JAPAN              | GOV         | JP      | JPY      | A1     | 1,178,907,531.72     | 6,772,695.90         | 4.64%  |
| LU3182454440                       | LUGV 2.900 09/17/35 LUXEMBOURG         | GOV         | LU      | EUR      |        | 36,842.85            | 36,842.85            | 0.03%  |
| NL0000003515                       | NLGV IO STR 01/15/29 NETHERLANDS       | GOV         | NL      | EUR      | AAA    | 1,875.10             | 1,875.10             | 0.00%  |
| NL00150012X2                       | NLGV 2.000 01/15/54 NETHERLANDS        | GOV         | NL      | EUR      | AAA    | 294.06               | 294.06               | 0.00%  |
| US01973R1014                       | ALLISON TRN HLDG ODSH ALLISON TRN HLDG | COM         | US      | USD      | AAA    | 176.75               | 150.14               | 0.00%  |
| US02079K1079                       | ALPHABET ODSH ALPHABET                 | COM         | US      | USD      | AAA    | 1,605,934.81         | 1,364,190.78         | 0.93%  |
| US0231351067                       | AMAZON.COM ODSH AMAZON.COM             | COM         | US      | USD      | AAA    | 1,606,051.21         | 1,364,289.66         | 0.93%  |
| US0378331005                       | APPLE ODSH APPLE                       | COM         | US      | USD      | AAA    | 1,606,027.69         | 1,364,269.67         | 0.93%  |
| US298785JV96                       | EIB 3.750 02/14/33 EIB                 | GOV         | SU      | USD      |        | 468,648.97           | 398,102.46           | 0.27%  |
| US298785JZ01                       | EIB 4.000 02/15/29 EIB                 | GOV         | SU      | USD      |        | 3,316,288.28         | 2,817,081.91         | 1.93%  |
| US298785KA31                       | EIB 4.125 02/13/34 EIB                 | GOV         | SU      | USD      |        | 3,185,730.74         | 2,706,177.41         | 1.85%  |
| US30216BKH41                       | EDC 3.750 09/07/27 EXPORT DEV CN       | GOV         | CA      | USD      | AAA    | 792,729.10           | 673,398.27           | 0.46%  |
| US3130AECM01                       | FHLB 3.625 06/10/33 FHLBANKS           | BND         | US      | USD      | AAA    | 92,535.49            | 78,605.97            | 0.05%  |
| US3130AGPS81                       | FHLB 2.860 06/29/39 FHLBANKS           | BND         | US      | USD      | AAA    | 3,824,971.84         | 3,249,192.49         | 2.22%  |
| US313383PK11                       | FHLB 4.140 07/05/33 FHLBANKS           | BND         | US      | USD      | AAA    | 10,060.46            | 8,546.05             | 0.01%  |
| US500769KE36                       | KFW 4.375 03/01/27 KFW                 | GOV         | DE      | USD      | AAA    | 7,087.00             | 6,020.18             | 0.00%  |
| US5949181045                       | MICROSOFT ODSH MICROSOFT               | COM         | US      | USD      | AAA    | 1,606,006.82         | 1,364,251.95         | 0.93%  |
| US65562QC292                       | NIB 3.750 05/09/30 MTN NIB             | BND         | FI      | USD      | AA1    | 1,371,053.82         | 1,164,666.82         | 0.80%  |
| US67066G1040                       | NVIDIA ODSH NVIDIA                     | COM         | US      | USD      | AAA    | 22,582.53            | 19,183.15            | 0.01%  |
| US676167CC18                       | OKB 0.500 02/02/26 OEKB                | BND         | AT      | USD      | AA1    | 3,316,571.54         | 2,817,322.53         | 1.93%  |
| US676167CF49                       | OKB 3.625 09/09/27 OEKB                | BND         | AT      | USD      | AA1    | 15,009.67            | 12,750.24            | 0.01%  |
| US676167CQ04                       | OKB 4.000 05/28/28 MTN OEKB            | BND         | AT      | USD      | AA1    | 2,043.95             | 1,736.27             | 0.00%  |
| US912810PV44                       | UST 1.750 01/15/28 US TREASURY         | GOV         | US      | USD      | AAA    | 157.20               | 133.53               | 0.00%  |
| US912810RD28                       | UST 3.750 11/15/43 US TREASURY         | GOV         | US      | USD      | AAA    | 4,129,361.21         | 3,507,761.62         | 2.40%  |
| US912810RW09                       | UST 0.875 02/15/47 US TREASURY         | GOV         | US      | USD      | AAA    | 1,131,188.40         | 960,908.73           | 0.66%  |
| US912810RY64                       | UST 2.750 08/15/47 US TREASURY         | GOV         | US      | USD      | AAA    | 1,397,619.81         | 1,187,233.78         | 0.81%  |
| US912810SD19                       | UST 3.000 08/15/48 US TREASURY         | GOV         | US      | USD      | AAA    | 1,397,725.17         | 1,187,323.28         | 0.81%  |
| US912810SL35                       | UST 2.000 02/15/50 US TREASURY         | GOV         | US      | USD      | AAA    | 241,603.96           | 205,234.91           | 0.14%  |
| US912810SM18                       | UST 0.250 02/15/50 US TREASURY         | GOV         | US      | USD      | AAA    | 4,131,682.45         | 3,509,733.44         | 2.40%  |
| US912828S505                       | UST 0.125 07/15/26 US TREASURY         | GOV         | US      | USD      | AAA    | 350,068.37           | 297,372.00           | 0.20%  |
| US912828V491                       | UST 0.375 01/15/27 US TREASURY         | GOV         | US      | USD      | AAA    | 1,397,737.44         | 1,187,333.70         | 0.81%  |
| US91282CDY49                       | UST 1.875 02/15/32 US TREASURY         | GOV         | US      | USD      | AAA    | 89.14                | 75.72                | 0.00%  |
| US91282CEM91                       | UST 2.875 04/30/29 US TREASURY         | GOV         | US      | USD      | AAA    | 98.64                | 83.79                | 0.00%  |
| US91282CEV90                       | UST 3.250 06/30/29 US TREASURY         | GOV         | US      | USD      | AAA    | 2,531,646.26         | 2,150,553.35         | 1.47%  |
| US91282CHC82                       | UST 3.375 05/15/33 US TREASURY         | GOV         | US      | USD      | AAA    | 3,825,966.79         | 3,250,037.66         | 2.23%  |

| Collateral data - as at 23/09/2025 |                                         |             |         |          |        |                      |                      |         |
|------------------------------------|-----------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                    | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US91282CHR51                       | UST 4.000 07/31/30 US TREASURY          | GOV         | US      | USD      | AAA    | 103,495.59           | 87,916.22            | 0.06%   |
| US91282CHT18                       | UST 3.875 08/15/33 US TREASURY          | GOV         | US      | USD      | AAA    | 1,605,243.06         | 1,363,603.16         | 0.93%   |
| US91282CJK80                       | UST 4.625 11/15/26 US TREASURY          | GOV         | US      | USD      | AAA    | 102.69               | 87.23                | 0.00%   |
| US91282CJM47                       | UST 4.375 11/30/30 US TREASURY          | GOV         | US      | USD      | AAA    | 970,041.28           | 824,019.35           | 0.56%   |
| US91282CJS17                       | UST 4.250 12/31/25 US TREASURY          | GOV         | US      | USD      | AAA    | 2,485,317.84         | 2,111,198.82         | 1.45%   |
| US91282CJX02                       | UST 4.000 01/31/31 US TREASURY          | GOV         | US      | USD      | AAA    | 3,825,924.82         | 3,250,002.01         | 2.23%   |
| US91282CJZ59                       | UST 4.000 02/15/34 US TREASURY          | GOV         | US      | USD      | AAA    | 2,464,663.07         | 2,093,653.25         | 1.43%   |
| US91282CLG41                       | UST 3.750 08/15/27 US TREASURY          | GOV         | US      | USD      | AAA    | 1,396,780.43         | 1,186,520.76         | 0.81%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY          | GOV         | US      | USD      | AAA    | 268,080.32           | 227,725.75           | 0.16%   |
| US91282CMB45                       | UST 4.000 12/15/27 US TREASURY          | GOV         | US      | USD      | AAA    | 7,973.68             | 6,773.39             | 0.00%   |
| XS0691970601                       | OBBHD 3.500 10/19/26 MTN OEGB           | GOV         | AT      | EUR      | AA1    | 1,051.58             | 1,051.58             | 0.00%   |
| XS3092597932                       | IDA 4.000 06/11/30 MTN INTERNATIONAL DE | BND         | US      | USD      | AAA    | 1,578,799.88         | 1,341,140.52         | 0.92%   |
|                                    |                                         |             |         |          |        | Total:               | 146,064,092.15       | 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) | 44,726,214.76 |

| Top 5 borrowers in last Month |                                      |               |
|-------------------------------|--------------------------------------|---------------|
| No.                           | Counterparty                         | Market Value  |
| 1                             | JP MORGAN SECS PLC (PARENT)          | 41,615,718.66 |
| 2                             | MERRILL LYNCH INTERNATIONAL (PARENT) | 21,103,456.88 |
| 3                             | GOLDMAN SACHS INTERNATIONAL (PARENT) | 13,845,035.52 |
| 4                             | BARCLAYS BANK PLC (PARENT)           | 12,875,115.52 |
| 5                             | HSBC BANK PLC (PARENT)               | 10,908,817.36 |