



Securities Lending Report  
HBCE / HSBC Gbl Inv Fd - Chinese Equity  
Report as at 20/08/2025

|                                               |                                         |
|-----------------------------------------------|-----------------------------------------|
| 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 - Chinese Equity |
| Replication Mode                              | Physical replication                    |
| ISIN Code                                     | LU0164865239                            |
| Total net assets (AuM)                        | 786,134,466                             |
| 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 20/08/2025                    |                |
| Currently on loan in USD (base currency)                      | 90,572,919.63  |
| Current percentage on loan (in % of the fund AuM)             | 11.52%         |
| Collateral value (cash and securities) in USD (base currency) | 103,570,304.91 |
| Collateral value (cash and securities) in % of loan           | 114%           |

|                                                                           |               |
|---------------------------------------------------------------------------|---------------|
| Securities lending statistics                                             |               |
| 12-month average on loan in USD (base currency)                           | 29,718,467.62 |
| 12-month average on loan as a % of the fund AuM                           | 4.35%         |
| 12-month maximum on loan in USD                                           | 73,470,342.29 |
| 12-month maximum on loan as a % of the fund AuM                           | 9.76%         |
| Gross Return for the fund over the last 12 months in (base currency fund) | 187,781.71    |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0275%       |

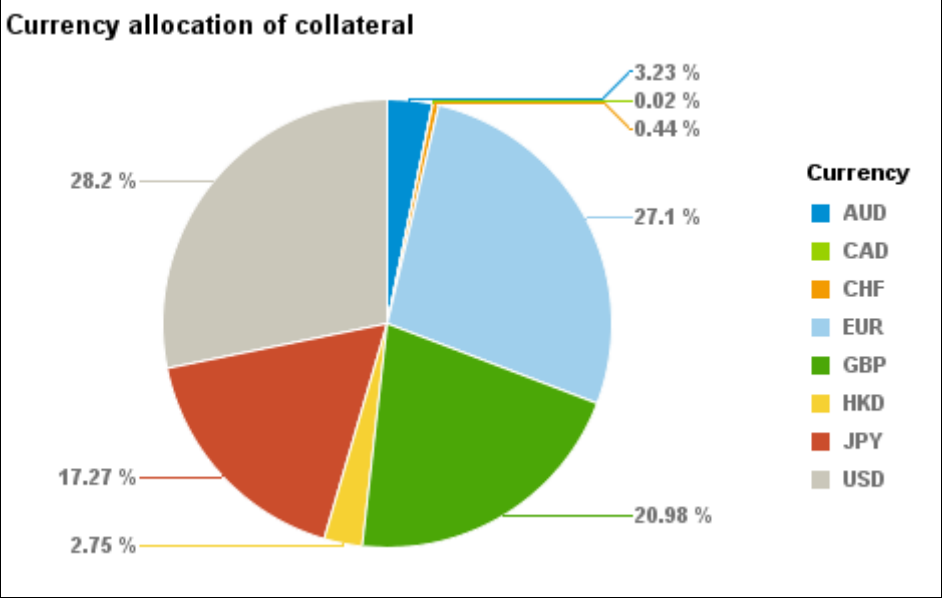
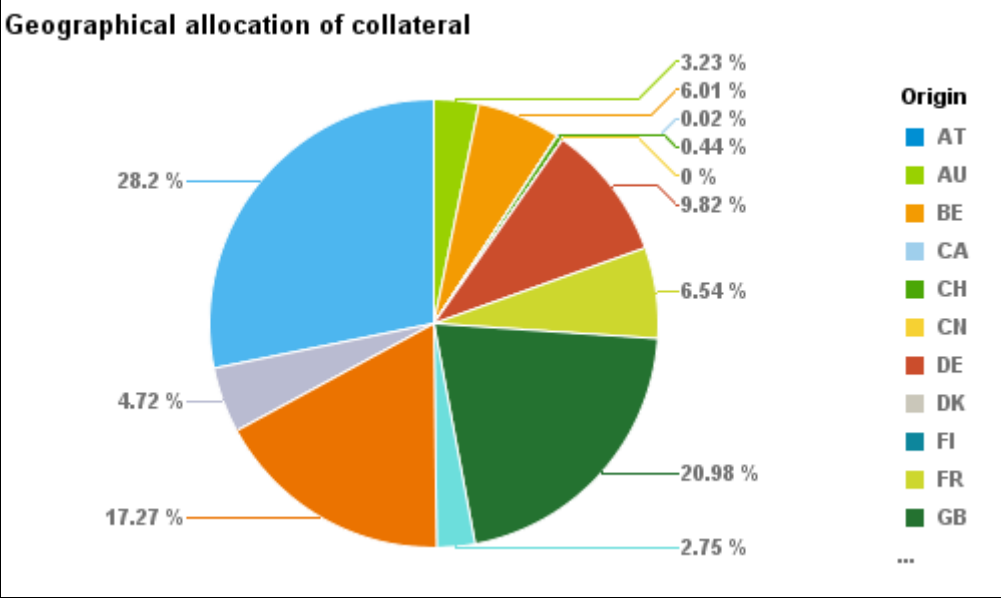
| Collateral data - as at 20/08/2025 |                                      |             |         |          |        |                      |                      |        |
|------------------------------------|--------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| AU000000ALL7                       | ARISTOCRAT LEIS ODSH ARISTOCRAT LEIS | COM         | AU      | AUD      | AAA    | 4,232,789.86         | 2,736,307.04         | 2.64%  |
| AU000000ANZ3                       | ANZ GROUP ODSH ANZ GROUP             | COM         | AU      | AUD      | AAA    | 33.40                | 21.59                | 0.00%  |
| AU000000CSL8                       | CSL ODSH CSL                         | COM         | AU      | AUD      | AAA    | 905,696.20           | 585,491.60           | 0.57%  |
| AU000000S320                       | SOUTH32 ODSH SOUTH32                 | COM         | AU      | AUD      | AAA    | 2.86                 | 1.85                 | 0.00%  |
| AU0000030678                       | COLES GROUP ODSH COLES GROUP         | COM         | AU      | AUD      | AAA    | 39,841.76            | 25,755.90            | 0.02%  |
| BE0000291972                       | BEGV 5.500 03/28/28 BELGIUM          | GOV         | BE      | EUR      | AA3    | 8,492.20             | 9,912.77             | 0.01%  |
| BE0000304130                       | BEGV 5.000 03/28/35 BELGIUM          | GOV         | BE      | EUR      | AA3    | 721.38               | 842.06               | 0.00%  |
| BE0000324336                       | BEGV 4.500 03/28/26 BELGIUM          | GOV         | BE      | EUR      | AA3    | 4,314,603.02         | 5,036,345.56         | 4.86%  |
| BE0000326356                       | BEGV 4.000 03/28/32 BELGIUM          | GOV         | BE      | EUR      | AA3    | 1,008,024.00         | 1,176,645.27         | 1.14%  |
| BE0000335449                       | BEGV 1.000 06/22/31 BELGIUM          | GOV         | BE      | EUR      | AA3    | 1,680.41             | 1,961.51             | 0.00%  |

| Collateral data - as at 20/08/2025 |                                                   |             |         |          |        |                      |                      |        |
|------------------------------------|---------------------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                              | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| BE0000336454                       | BEGV 1.900 06/22/38 BELGIUM                       | GOV         | BE      | EUR      | AA3    | 50.93                | 59.45                | 0.00%  |
| BE0000340498                       | BEGV 2.150 06/22/66 BELGIUM                       | GOV         | BE      | EUR      | AA3    | 0.60                 | 0.70                 | 0.00%  |
| BE0000343526                       | BEGV 2.250 06/22/57 BELGIUM                       | GOV         | BE      | EUR      | AA3    | 101.42               | 118.39               | 0.00%  |
| BE0000345547                       | BEGV 0.800 06/22/28 BELGIUM                       | GOV         | BE      | EUR      | AA3    | 50.10                | 58.48                | 0.00%  |
| CA0636711016                       | BMO ODSH BMO                                      | COM         | CA      | CAD      | AAA    | 32,323.46            | 23,329.46            | 0.02%  |
| CH0011075394                       | ZURICH INS GROUP ODSH ZURICH INS GROUP            | COM         | CH      | CHF      |        | 369,052.20           | 457,755.58           | 0.44%  |
| CNE1000002H1                       | CCB ODSH CCB                                      | COM         | CN      | HKD      |        | 15.48                | 1.98                 | 0.00%  |
| CNE1000003G1                       | ICBC ODSH ICBC                                    | COM         | CN      | HKD      |        | 5.90                 | 0.76                 | 0.00%  |
| DE0001030583                       | DEGV 0.100 04/15/33 GERMANY                       | GOV         | DE      | EUR      | AAA    | 514,228.11           | 600,247.68           | 0.58%  |
| DE0001102614                       | DEGV 1.800 08/15/53 GERMANY                       | GOV         | DE      | EUR      | AAA    | 238,820.51           | 278,770.17           | 0.27%  |
| DE0001135226                       | DEGV 4.750 07/04/34 GERMANY                       | GOV         | DE      | EUR      | AAA    | 125,344.87           | 146,312.44           | 0.14%  |
| DE0001135275                       | DEGV 4.000 01/04/37 GERMANY                       | GOV         | DE      | EUR      | AAA    | 31,336.74            | 36,578.72            | 0.04%  |
| DE0001143303                       | DEGV IO STR 07/04/27 GERMANY                      | GOV         | DE      | EUR      | AAA    | 62.23                | 72.64                | 0.00%  |
| DE0006047004                       | HEIDELBERG MATER ODSH HEIDELBERG MATER            | COM         | DE      | EUR      | AAA    | 392,695.99           | 458,385.79           | 0.44%  |
| DE0006599905                       | MERCK ODSH MERCK                                  | COM         | DE      | EUR      | AAA    | 392,720.40           | 458,414.28           | 0.44%  |
| DE000A1EWWW0                       | ADIDAS ODSH ADIDAS                                | COM         | DE      | EUR      | AAA    | 392,692.50           | 458,381.71           | 0.44%  |
| DE000BU22080                       | DEGV 2.200 03/11/27 GERMANY                       | GOV         | DE      | EUR      | AAA    | 1,069,815.12         | 1,248,772.74         | 1.21%  |
| DE000BU25059                       | DEGV 2.200 10/10/30 GERMANY                       | GOV         | DE      | EUR      | AAA    | 1.99                 | 2.32                 | 0.00%  |
| DE000BU2D004                       | DEGV 2.500 08/15/54 GERMANY                       | GOV         | DE      | EUR      | AAA    | 5,557,757.48         | 6,487,453.67         | 6.26%  |
| FR0000045072                       | CREDIT AGRICOLE ODSH CREDIT AGRICOLE              | COM         | FR      | EUR      | AA2    | 22,068.89            | 25,760.56            | 0.02%  |
| FR0000052292                       | HERMES INTL ODSH HERMES INTL                      | COM         | FR      | EUR      | AA2    | 391,715.99           | 457,241.85           | 0.44%  |
| FR0000121485                       | KERING ODSH KERING                                | COM         | FR      | EUR      | AA2    | 366,534.49           | 427,848.02           | 0.41%  |
| FR0000130809                       | SOCIETE GENERALE ODSH SOCIETE GENERALE            | COM         | FR      | EUR      | AA2    | 22,044.96            | 25,732.62            | 0.02%  |
| FR0000187635                       | FRGV 5.750 10/25/32 FRANCE                        | GOV         | FR      | EUR      | AA2    | 515,373.95           | 601,585.20           | 0.58%  |
| FR0000571218                       | FRGV 5.500 04/25/29 FRANCE                        | GOV         | FR      | EUR      | AA2    | 46,652.26            | 54,456.20            | 0.05%  |
| FR0013286192                       | FRGV 0.750 05/25/28 FRANCE                        | GOV         | FR      | EUR      | AA2    | 4,314,602.69         | 5,036,345.18         | 4.86%  |
| FR0014004J31                       | FRGV 0.750 05/25/53 FRANCE                        | GOV         | FR      | EUR      | AA2    | 125,153.21           | 146,088.72           | 0.14%  |
| GB0000811801                       | ORD GBP0.10 BARRATT DEVEL                         | CST         | GB      | GBP      | AA3    | 1,207,760.97         | 1,630,779.25         | 1.57%  |
| GB0006731235                       | ORD 5 15/22P ASSOCIATED BRITISH FOODS             | CST         | GB      | GBP      | AA3    | 1,207,748.88         | 1,630,762.93         | 1.57%  |
| GB0006776081                       | ORD GBP0.25 PEARSON                               | CST         | GB      | GBP      | AA3    | 1,207,753.42         | 1,630,769.06         | 1.57%  |
| GB0007099541                       | ORD GBP0.05 PRUDENTIAL PLC                        | CST         | GB      | GBP      | AA3    | 9.88                 | 13.34                | 0.00%  |
| GB0007908733                       | ORD GBP0.50 SCOT & SOUTHERN ENERGY                | CST         | GB      | GBP      | AA3    | 805,354.94           | 1,087,430.51         | 1.05%  |
| GB0031790826                       | UKTI 2 01/26/35 UK TREASURY                       | GIL         | GB      | GBP      | AA3    | 467,177.15           | 630,805.95           | 0.61%  |
| GB00B082RF11                       | ORD SHARES OF 100 PENCE EACH RENTOKIL INITIAL PLC | CST         | GB      | GBP      | AA3    | 423,575.10           | 571,932.28           | 0.55%  |
| GB00B24CGK77                       | ORD GBP0.10 RECKITT BENCKISER PLC                 | CST         | GB      | GBP      | AA3    | 1,207,725.12         | 1,630,730.84         | 1.57%  |
| GB00B24FFM16                       | UKTI 0 3/4 11/22/47 UK TREASURY                   | GIL         | GB      | GBP      | AA3    | 985,444.24           | 1,330,596.09         | 1.28%  |
| GB00B52WS153                       | UKT 4 1/2 09/07/34 UK TREASURY                    | GIL         | GB      | GBP      | AA3    | 3,281,773.68         | 4,431,214.91         | 4.28%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury                      | GIL         | GB      | GBP      | AA3    | 556,825.38           | 751,853.47           | 0.73%  |
| GB00BGXQNP29                       | PHOENIX GROUP ODSH PHOENIX GROUP                  | CST         | GB      | GBP      | AA3    | 6.80                 | 9.18                 | 0.00%  |

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|------------------------------------|----------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                   | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| GB00BH4HKS39                       | VODAFONE GROUP ODSH VODAFONE GROUP     | CST         | GB      | GBP      | AA3    | 2.61                 | 3.52                 | 0.00%  |
| GB00BKFB1C65                       | M&G ODSH M&G                           | CST         | GB      | GBP      | AA3    | 423,575.21           | 571,932.43           | 0.55%  |
| GB00BLGZ9862                       | TESCO ODSH TESCO                       | CST         | GB      | GBP      | AA3    | 428,043.04           | 577,965.11           | 0.56%  |
| GB00BMF9LH90                       | UKTI 0.5/8 03/22/45 UK Treasury        | GIL         | GB      | GBP      | AA3    | 985,542.13           | 1,330,728.26         | 1.28%  |
| GB00BMJ6DW54                       | INFORMA ODSH INFORMA                   | CST         | GB      | GBP      | AA3    | 442,129.35           | 596,985.15           | 0.58%  |
| GB00BPJJKN53                       | UKT 45/8 01/31/34 UK Treasury          | GIL         | GB      | GBP      | AA3    | 410,141.75           | 553,793.90           | 0.53%  |
| GB00BVYVFW23                       | AUTO TRADER ODSH AUTO TRADER           | CST         | GB      | GBP      | AA3    | 8.18                 | 11.05                | 0.00%  |
| GB00BYY5F144                       | UKTI 018 03/22/26 UK TREASURY          | GIL         | GB      | GBP      | AA3    | 950,289.76           | 1,283,128.75         | 1.24%  |
| GB00BZ13DV40                       | UKTI 0125 08/10/48 UK TREASURY         | GIL         | GB      | GBP      | AA3    | 985,590.83           | 1,330,794.02         | 1.28%  |
| GB00BZB26Y51                       | UKT 1T 09/07/37 UK TREASURY            | GIL         | GB      | GBP      | AA3    | 116,832.48           | 157,753.06           | 0.15%  |
| HK0003000038                       | HK & CHINA GAS ODSH HK & CHINA GAS     | COM         | HK      | HKD      |        | 2,470,814.68         | 316,769.61           | 0.31%  |
| HK0267001375                       | CITIC ODSH CITIC                       | COM         | HK      | HKD      |        | 3,575,796.94         | 458,433.33           | 0.44%  |
| HK0388045442                       | HKEX ODSH HKEX                         | COM         | HK      | HKD      |        | 3,907,708.29         | 500,985.86           | 0.48%  |
| HK0688002218                       | CHINA OVERSEAS ODSH CHINA OVERSEAS     | COM         | HK      | HKD      |        | 373.04               | 47.83                | 0.00%  |
| HK0992009065                       | LENOVO GROUP ODSH LENOVO GROUP         | COM         | HK      | HKD      |        | 208.95               | 26.79                | 0.00%  |
| JP1103761QA5                       | JPGV 0.900 09/20/34 JAPAN              | GOV         | JP      | JPY      | A1     | 10,843,990.53        | 73,401.63            | 0.07%  |
| JP1300331A99                       | JPGV 2.000 09/20/40 JAPAN              | GOV         | JP      | JPY      | A1     | 205,969,088.21       | 1,394,179.25         | 1.35%  |
| JP1300671L78                       | JPGV 0.600 06/20/50 JAPAN              | GOV         | JP      | JPY      | A1     | 113,511,731.74       | 768,346.85           | 0.74%  |
| JP1400061D58                       | JPGV 1.900 03/20/53 JAPAN              | GOV         | JP      | JPY      | A1     | 227,014,087.96       | 1,536,630.25         | 1.48%  |
| JP1400101H56                       | JPGV 0.900 03/20/57 JAPAN              | GOV         | JP      | JPY      | A1     | 51,432,143.04        | 348,137.81           | 0.34%  |
| JP1742811R19                       | JPGV 01/20/26 JAPAN                    | GOV         | JP      | JPY      | A1     | 209,882,552.94       | 1,420,669.01         | 1.37%  |
| JP3386450005                       | ENEOS HOLDINGS ODSH ENEOS HOLDINGS     | COM         | JP      | JPY      | A1     | 86,681,879.08        | 586,738.90           | 0.57%  |
| JP3429800000                       | ANA ODSH ANA                           | COM         | JP      | JPY      | A1     | 84,167,998.31        | 569,722.76           | 0.55%  |
| JP3475350009                       | DAIICHI SANKYO ODSH DAIICHI SANKYO     | COM         | JP      | JPY      | A1     | 259,405,299.03       | 1,755,882.34         | 1.70%  |
| JP3481800005                       | DAIKIN IND ODSH DAIKIN IND             | COM         | JP      | JPY      | A1     | 3,991,999.69         | 27,021.35            | 0.03%  |
| JP3496400007                       | KDDI ODSH KDDI                         | COM         | JP      | JPY      | A1     | 234,082,798.98       | 1,584,477.48         | 1.53%  |
| JP3551520004                       | DENTSU GROUP ODSH DENTSU GROUP         | COM         | JP      | JPY      | A1     | 230,716,898.66       | 1,561,694.11         | 1.51%  |
| JP3788600009                       | HITACHI ODSH HITACHI                   | COM         | JP      | JPY      | A1     | 153,364,998.89       | 1,038,108.68         | 1.00%  |
| JP3818000006                       | FUJITSU ODSH FUJITSU                   | COM         | JP      | JPY      | A1     | 231,271,199.49       | 1,565,446.11         | 1.51%  |
| JP3820000002                       | FUJI ELECTRIC ODSH FUJI ELECTRIC       | COM         | JP      | JPY      | A1     | 229,200,998.37       | 1,551,433.17         | 1.50%  |
| JP3830800003                       | BRIDGESTONE ODSH BRIDGESTONE           | COM         | JP      | JPY      | A1     | 234,744,998.11       | 1,588,959.82         | 1.53%  |
| JP3837800006                       | HOYA ODSH HOYA                         | COM         | JP      | JPY      | A1     | 3,865,998.66         | 26,168.47            | 0.03%  |
| JP3885780001                       | MIZUHO ODSH MIZUHO                     | COM         | JP      | JPY      | A1     | 480,998.21           | 3,255.82             | 0.00%  |
| JP3890310000                       | MS&AD INSURANCE ODSH MS&AD INSURANCE   | COM         | JP      | JPY      | A1     | 68,266,998.62        | 462,090.86           | 0.45%  |
| JP3942400007                       | ASTELLAS PHARMA ODSH ASTELLAS PHARMA   | COM         | JP      | JPY      | A1     | 2,205,448.02         | 14,928.40            | 0.01%  |
| JP3973400009                       | RICOH ODSH RICOH                       | COM         | JP      | JPY      | A1     | 1,329,999.64         | 9,002.60             | 0.01%  |
| KYG017191142                       | ALIBABA ODSH ALIBABA                   | COM         | HK      | HKD      |        | 117.43               | 15.06                | 0.00%  |
| KYG3066L1014                       | ENN ENERGY ODSH ENN ENERGY             | COM         | HK      | HKD      |        | 3,575,759.97         | 458,428.59           | 0.44%  |
| KYG3777B1032                       | GEELY AUTOMOBILE ODSH GEELY AUTOMOBILE | COM         | HK      | HKD      |        | 1,359,466.14         | 174,289.70           | 0.17%  |



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|------------------------------------|----------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                                   | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| KYG875721634                       | TENCENT HOLDINGS ODSH TENCENT HOLDINGS | COM         | HK      | HKD      |        | 4,412,215.94         | 565,666.03           | 0.55%   |
| KYG960071028                       | WH GROUP ODSH WH GROUP                 | COM         | HK      | HKD      |        | 2,901,196.01         | 371,946.44           | 0.36%   |
| NL0009446418                       | NLGV 3.750 01/15/42 NETHERLANDS        | GOV         | NL      | EUR      | AAA    | 1,204,004.11         | 1,405,408.73         | 1.36%   |
| NL0010071189                       | NLGV 2.500 01/15/33 NETHERLANDS        | GOV         | NL      | EUR      | AAA    | 31,336.60            | 36,578.56            | 0.04%   |
| NL0010273215                       | ASML HOLDING ODSH ASML HOLDING         | COM         | NL      | EUR      | AAA    | 1,397,002.50         | 1,630,691.70         | 1.57%   |
| NL0012818504                       | NLGV 0.750 07/15/28 NETHERLANDS        | GOV         | NL      | EUR      | AAA    | 5,582.07             | 6,515.83             | 0.01%   |
| NL0015001AM2                       | NLGV 2.500 07/15/33 NETHERLANDS        | GOV         | NL      | EUR      | AAA    | 310,386.66           | 362,307.83           | 0.35%   |
| NL0015614579                       | NLGV 01/15/52 NETHERLANDS              | GOV         | NL      | EUR      | AAA    | 1,243,154.56         | 1,451,108.23         | 1.40%   |
| US0200021014                       | ALLSTATE ODSH ALLSTATE                 | COM         | US      | USD      | AAA    | 25,666.35            | 25,666.35            | 0.02%   |
| US12503M1080                       | CBOE GLO MARKETS ODSH CBOE GLO MARKETS | COM         | US      | USD      | AAA    | 17,475.22            | 17,475.22            | 0.02%   |
| US1255231003                       | CIGNA GROUP ODSH CIGNA GROUP           | COM         | US      | USD      | AAA    | 1,024,152.89         | 1,024,152.89         | 0.99%   |
| US4581401001                       | INTEL ODSH INTEL                       | COM         | US      | USD      | AAA    | 25.30                | 25.30                | 0.00%   |
| US45866F1049                       | INTERCONTI EXC ODSH INTERCONTI EXC     | COM         | US      | USD      | AAA    | 3,308,512.90         | 3,308,512.90         | 3.19%   |
| US67066G1040                       | NVIDIA ODSH NVIDIA                     | COM         | US      | USD      | AAA    | 1,352,427.99         | 1,352,427.99         | 1.31%   |
| US69370C1009                       | PTC ODSH PTC                           | COM         | US      | USD      | AAA    | 2,736,494.92         | 2,736,494.92         | 2.64%   |
| US7134481081                       | PEPSICO ODSH PEPSICO                   | COM         | US      | USD      | AAA    | 2,135,869.91         | 2,135,869.91         | 2.06%   |
| US79466L3024                       | SALESFORCE ODSH SALESFORCE             | COM         | US      | USD      | AAA    | 4,367,729.98         | 4,367,729.98         | 4.22%   |
| US88160R1014                       | TESLA ODSH TESLA                       | COM         | US      | USD      | AAA    | 2,736,566.10         | 2,736,566.10         | 2.64%   |
| US912810RA88                       | UST 0.625 02/15/43 US TREASURY         | GOV         | US      | USD      | AAA    | 146,211.42           | 146,211.42           | 0.14%   |
| US912810RF75                       | UST 1.375 02/15/44 US TREASURY         | GOV         | US      | USD      | AAA    | 3,146,484.33         | 3,146,484.33         | 3.04%   |
| US912810SA79                       | UST 3.000 02/15/48 US TREASURY         | GOV         | US      | USD      | AAA    | 1,280,784.32         | 1,280,784.32         | 1.24%   |
| US912810SV17                       | UST 0.125 02/15/51 US TREASURY         | GOV         | US      | USD      | AAA    | 95,346.31            | 95,346.31            | 0.09%   |
| US912810TH14                       | UST 3.250 05/15/42 US TREASURY         | GOV         | US      | USD      | AAA    | 206,290.32           | 206,290.32           | 0.20%   |
| US912810TZ12                       | UST 4.500 02/15/44 US TREASURY         | GOV         | US      | USD      | AAA    | 1,328,082.73         | 1,328,082.73         | 1.28%   |
| US9128286B18                       | UST 2.625 02/15/29 US TREASURY         | GOV         | US      | USD      | AAA    | 4,435.94             | 4,435.94             | 0.00%   |
| US912828YU85                       | UST 1.625 11/30/26 US TREASURY         | GOV         | US      | USD      | AAA    | 1,451,075.35         | 1,451,075.35         | 1.40%   |
| US912828ZB95                       | UST 1.125 02/28/27 US TREASURY         | GOV         | US      | USD      | AAA    | 869.53               | 869.53               | 0.00%   |
| US912828ZQ64                       | UST 0.625 05/15/30 US TREASURY         | GOV         | US      | USD      | AAA    | 600,053.52           | 600,053.52           | 0.58%   |
| US91282CDY49                       | UST 1.875 02/15/32 US TREASURY         | GOV         | US      | USD      | AAA    | 36,665.40            | 36,665.40            | 0.04%   |
| US91282CHA27                       | UST 3.500 04/30/28 US TREASURY         | GOV         | US      | USD      | AAA    | 309,917.36           | 309,917.36           | 0.30%   |
| US91282CHJ36                       | UST 3.750 06/30/30 US TREASURY         | GOV         | US      | USD      | AAA    | 187,617.48           | 187,617.48           | 0.18%   |
| US91282CKC46                       | UST 4.250 02/28/31 US TREASURY         | GOV         | US      | USD      | AAA    | 51,617.67            | 51,617.67            | 0.05%   |
| US91282CKQ32                       | UST 4.375 05/15/34 US TREASURY         | GOV         | US      | USD      | AAA    | 1,330,623.70         | 1,330,623.70         | 1.28%   |
| US91282CMD01                       | UST 4.375 12/31/29 US TREASURY         | GOV         | US      | USD      | AAA    | 1,330,738.68         | 1,330,738.68         | 1.28%   |
|                                    |                                        |             |         |          |        | Total:               | 103,570,304.91       | 100.00% |



| Counterparts                                                          |                                   |               |
|-----------------------------------------------------------------------|-----------------------------------|---------------|
| Number of counterparties with exposure exceeding 3% of the Fund's NAV |                                   |               |
| No.                                                                   | Major Name                        | Market Value  |
| 1                                                                     | BARCLAYS CAPITAL SECURITIES LIMIT | 37,100,214.05 |

| Top 5 borrowers in last Month |                                              |               |
|-------------------------------|----------------------------------------------|---------------|
| No.                           | Counterparty                                 | Market Value  |
| 1                             | BNP PARIBAS ARBITRAGE LONDON/PARIS (PARENT)  | 26,304,584.13 |
| 2                             | BARCLAYS CAPITAL SECURITIES LIMITED (PARENT) | 8,689,146.43  |
| 3                             | NATIXIS (PARENT)                             | 3,633,749.82  |
| 4                             | GOLDMAN SACHS INTERNATIONAL (PARENT)         | 3,456,726.19  |
| 5                             | JP MORGAN SECS PLC (PARENT)                  | 3,301,711.10  |