



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 18/09/2025

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 - Economic Scale US Equity
Replication Mode	Physical replication
ISIN Code	LU0164902453
Total net assets (AuM)	292,868,639
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

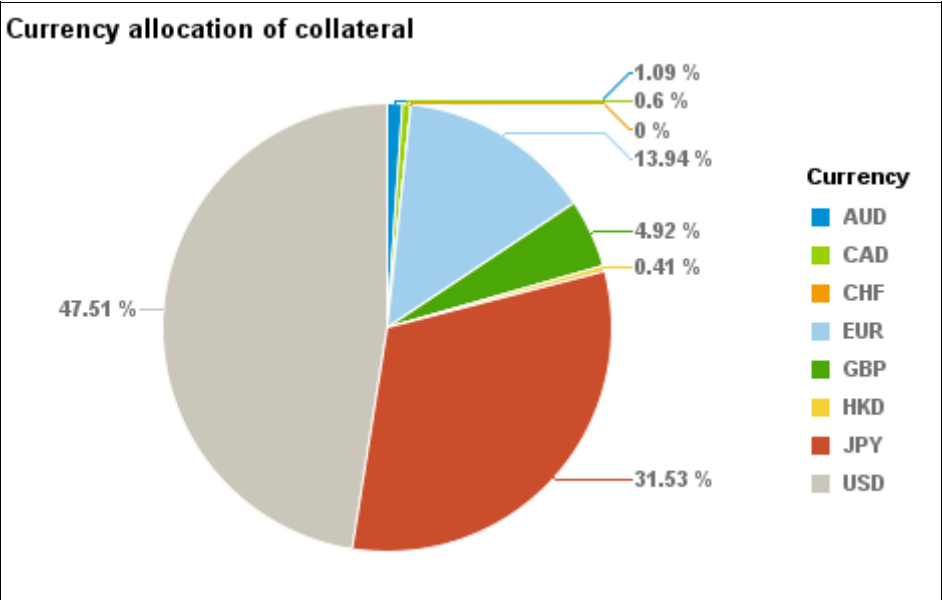
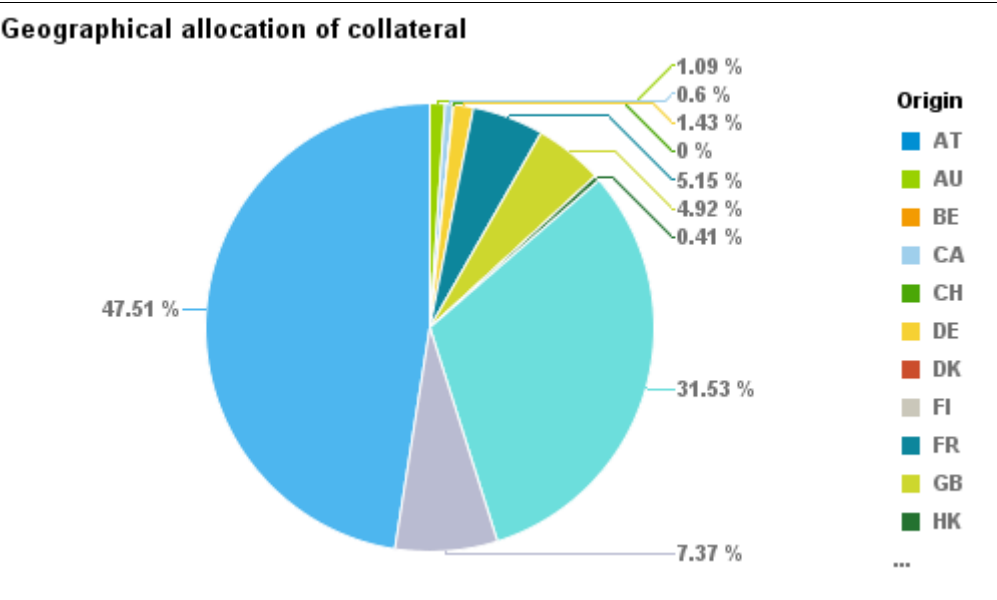
Securities lending data - as at 18/09/2025	
Currently on loan in USD (base currency)	39,835,996.95
Current percentage on loan (in % of the fund AuM)	13.60%
Collateral value (cash and securities) in USD (base currency)	44,456,286.90
Collateral value (cash and securities) in % of loan	112%

Securities lending statistics	
12-month average on loan in USD (base currency)	37,332,311.93
12-month average on loan as a % of the fund AuM	12.83%
12-month maximum on loan in USD	68,553,989.76
12-month maximum on loan as a % of the fund AuM	24.48%
Gross Return for the fund over the last 12 months in (base currency fund)	113,428.10
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0390%

Collateral data - as at 18/09/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000IGO4	IGO AU ODSH IGO AU	COM	AU	AUD	AAA	271,396.79	181,035.01	0.41%
AU000000MPL3	MEDIBANK ODSH MEDIBANK	COM	AU	AUD	AAA	271,394.61	181,033.56	0.41%
AU000000STO6	SANTOS ODSH SANTOS	COM	AU	AUD	AAA	180,733.08	120,557.86	0.27%
BMG4593F1389	HISCOX ODSH HISCOX	CST	GB	GBP	AA3	4,934.58	6,740.39	0.02%
CA0636711016	BMO ODSH BMO	COM	CA	CAD	AAA	6,430.32	4,671.70	0.01%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	121,660.48	88,387.70	0.20%
CA6330671034	NATL BK CANADA ODSH NATL BK CANADA	COM	CA	CAD	AAA	53,506.79	38,873.28	0.09%
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	121,399.71	88,198.24	0.20%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	65,292.48	47,435.71	0.11%
CH0210483332	CMPNE FINANCIERE ODSH CMPNE FINANCIERE	COM	CH	CHF		1,037.40	1,318.41	0.00%

Collateral data - as at 18/09/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0005140008	DEUTSCHE BANK ODSH DEUTSCHE BANK	COM	DE	EUR	AAA	158,702.31	188,062.30	0.42%
DE0005557508	DEUTSCHE TELEKOM ODSH DEUTSCHE TELEKOM	COM	DE	EUR	AAA	158,700.23	188,059.84	0.42%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	158,651.99	188,002.68	0.42%
DE000CBK1001	COMMERZBANK ODSH COMMERZBANK	COM	DE	EUR	AAA	60,502.19	71,695.12	0.16%
FR0000120404	ACCOR ODSH ACCOR	COM	FR	EUR	AA2	158,701.67	188,061.55	0.42%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	158,641.67	187,990.45	0.42%
FR0000121485	KERING ODSH KERING	COM	FR	EUR	AA2	1,003,198.10	1,188,790.18	2.67%
FR0000130809	SOCIETE GENERALE ODSH SOCIETE GENERALE	COM	FR	EUR	AA2	106,087.50	125,713.73	0.28%
FR001400AIN5	FRGV 0.750 02/25/28 FRANCE	GOV	FR	EUR	AA2	503,644.97	596,819.51	1.34%
GB0003718474	GAMES WORKSHOP ODSH GAMES WORKSHOP	CST	GB	GBP	AA3	4,851.00	6,626.22	0.01%
GB0004544929	ORD GBP0.10 IMPERIAL TOBACCO	CST	GB	GBP	AA3	5,271.70	7,200.88	0.02%
GB0005603997	ORD GBP0.025 LEGAL & GENERAL GROUP PLC	CST	GB	GBP	AA3	132,440.58	180,907.21	0.41%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	312.50	426.86	0.00%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	64,659.41	88,321.52	0.20%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	416.39	568.77	0.00%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	50,331.60	68,750.45	0.15%
GB00BMJ6DW54	INFORMA ODSH INFORMA	CST	GB	GBP	AA3	3,322.90	4,538.92	0.01%
GB00BQC82B83	UKT 41/8 07/22/29 Corp UK Treasury	GIL	GB	GBP	AA3	158,865.52	217,002.36	0.49%
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	230,079.34	314,276.87	0.71%
GB00BYMWG366	UKTI 0 1/8 03/22/46 UK TREASURY	GIL	GB	GBP	AA3	919,877.54	1,256,506.73	2.83%
HK0016000132	SHK PROPERTIES ODSH SHK PROPERTIES	COM	HK	HKD		1,409,645.90	181,338.43	0.41%
IM00B5VQMV65	GVC HOLDINGS ODSH GVC HOLDINGS	CST	GB	GBP	AA3	26,807.23	36,617.34	0.08%
JE00BJ1F3079	AMCR ODSH AMCR	COM	US	USD	AAA	1,300.66	1,300.66	0.00%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	506,291,980.67	3,459,578.31	7.78%
JP1201091939	JPGV 1.900 03/20/29 JAPAN	GOV	JP	JPY	A1	506,259,752.80	3,459,358.09	7.78%
JP1300341B39	JPGV 2.200 03/20/41 JAPAN	GOV	JP	JPY	A1	506,267,988.68	3,459,414.37	7.78%
JP1400061D58	JPGV 1.900 03/20/53 JAPAN	GOV	JP	JPY	A1	506,287,065.13	3,459,544.72	7.78%
JP3165000005	SOMPO HOLDINGS ODSH SOMPO HOLDINGS	COM	JP	JPY	A1	26,331,199.22	179,925.52	0.40%
NL0010801007	IMCD ODSH IMCD	COM	NL	EUR	AAA	2,763,053.80	3,274,219.95	7.37%
US0010551028	AFLAC ODSH AFLAC	COM	US	USD	AAA	180,994.10	180,994.10	0.41%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	420,895.31	420,895.31	0.95%
US0090661010	AIRBNB ODSH AIRBNB	COM	US	USD	AAA	41,734.69	41,734.69	0.09%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	412,002.65	412,002.65	0.93%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	420,154.42	420,154.42	0.95%
US0530151036	ADP ODSH ADP	COM	US	USD	AAA	58,768.29	58,768.29	0.13%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	419,891.61	419,891.61	0.94%
US1152361010	BROWN & BROWN ODSH BROWN & BROWN	COM	US	USD	AAA	864,927.83	864,927.83	1.95%
US1255231003	CIGNA GROUP ODSH CIGNA GROUP	COM	US	USD	AAA	1,188,139.53	1,188,139.53	2.67%
US20825C1045	CONOCOPHILLIPS ODSH CONOCOPHILLIPS	COM	US	USD	AAA	128.15	128.15	0.00%

Collateral data - as at 18/09/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US22788C1053	CROWDSTRIKE HLDG ODSH CROWDSTRIKE HLDG	COM	US	USD	AAA	864,722.16	864,722.16	1.95%
US2546871060	WALT DISNEY ODSH WALT DISNEY	COM	US	USD	AAA	412,154.99	412,154.99	0.93%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	419,596.81	419,596.81	0.94%
US4165151048	HARTFORD INSUR ODSH HARTFORD INSUR	COM	US	USD	AAA	412,200.74	412,200.74	0.93%
US4165151048	HARTFORD INSUR ODSH HARTFORD INSUR	COM	US	USD	AAA	864,823.79	864,823.79	1.95%
US4370761029	HOME DEPOT ODSH HOME DEPOT	COM	US	USD	AAA	585,885.00	585,885.00	1.32%
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	864,870.71	864,870.71	1.95%
US4781601046	JOHNSON&JOHNSON ODSH JOHNSON&JOHNSON	COM	US	USD	AAA	36,857.59	36,857.59	0.08%
US5324571083	LILLY ODSH LILLY	COM	US	USD	AAA	411,990.45	411,990.45	0.93%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	16,320.63	16,320.63	0.04%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,276,284.45	1,276,284.45	2.87%
US6558441084	NORFOLK SOUTHERN ODSH NORFOLK SOUTHERN	COM	US	USD	AAA	411,995.99	411,995.99	0.93%
US6703461052	NUCOR ODSH NUCOR	COM	US	USD	AAA	411,692.40	411,692.40	0.93%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	1,377,135.22	1,377,135.22	3.10%
US69331C1080	PG&E US ODSH PG&E US	COM	US	USD	AAA	164.90	164.90	0.00%
US69608A1088	PALANTIR TECH ODSH PALANTIR TECH	COM	US	USD	AAA	421,232.43	421,232.43	0.95%
US75886F1075	REGENERON PHARMS ODSH REGENERON PHARMS	COM	US	USD	AAA	420,675.72	420,675.72	0.95%
US87256C1018	TKO GRP HLDGS ODSH TKO GRP HLDGS	COM	US	USD	AAA	864,835.83	864,835.83	1.95%
US8793601050	TELEDYNE TECH ODSH TELEDYNE TECH	COM	US	USD	AAA	276,536.73	276,536.73	0.62%
US9128283R96	UST 0.500 01/15/28 US TREASURY	GOV	US	USD	AAA	519.10	519.10	0.00%
US912828YX25	UST 1.750 12/31/26 US TREASURY	GOV	US	USD	AAA	3,459,581.07	3,459,581.07	7.78%
US91282CGJ45	UST 3.500 01/31/30 US TREASURY	GOV	US	USD	AAA	864,906.62	864,906.62	1.95%
US91282CHF14	UST 3.750 05/31/30 US TREASURY	GOV	US	USD	AAA	1,196,831.74	1,196,831.74	2.69%
US91282CNB36	UST 1.625 04/15/30 US TREASURY	GOV	US	USD	AAA	374,009.38	374,009.38	0.84%
US9694571004	WILLIAMS ODSH WILLIAMS	COM	US	USD	AAA	864,954.48	864,954.48	1.95%
						Total:	44,456,286.9	100.00%



Counterparts

Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value
1	MERRILL LYNCH INTERNATIONAL (PAF	20,591,904.75

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	12,851,470.56
2	HSBC BANK PLC (PARENT)	6,397,017.64
3	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	4,122,367.49
4	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	2,808,138.99
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	1,464,739.19