Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Emerging Mkt Loc Debt

Report as at 15/07/2025

Summary of policy	
% limit on maximum percentage of book on loan	30%
Revenue Split	75/25 *
Name of the Fund	HBCE / HSBC Gbl Inv Fd - Gbl Emerging Mkt Loc Debt
Replication Mode	Physical replication
ISIN Code	LU0234585437
Total net assets (AuM)	2,112,179,480
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 15/07/2025	
Currently on loan in USD (base currency)	519,113,265.01
Current percentage on loan (in % of the fund AuM)	24.58%
Collateral value (cash and securities) in USD (base currency)	568,554,089.99
Collateral value (cash and securities) in % of loan	110%

Securities lending statistics	
12-month average on loan in USD (base currency)	300,220,443.00
12-month average on loan as a % of the fund AuM	19.04%
12-month maximum on loan in USD	436,448,540.76
12-month maximum on loan as a % of the fund AuM	24.99%
Gross Return for the fund over the last 12 months in (base currency fund)	589,783.09
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0374%

Collateral data - as at 15/07/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0000343526	BEGV 2.250 06/22/57 BELGIUM	GOV	BE	EUR	AA3	15,198.18	17,756.74	0.00%
BE0008062110	BEGV 03/28/27 BELGIUM	GOV	BE	EUR	AA3	211,697.35	247,335.86	0.04%
BE0008517782	BEGV 06/22/30 BELGIUM	GOV	BE	EUR	AA3	203,912.51	238,240.47	0.04%
BE0008532930	BEGV 06/22/45 BELGIUM	GOV	BE	EUR	AA3	103,345.33	120,743.16	0.02%
CA135087VS05	CAGV 4.250 12/01/26 CANADA	GOV	CA	CAD	AAA	19,606.78	14,328.40	0.00%
CA683234ZP62	ONTAR 4.600 06/02/39 MTN ONTARIO	BND	CA	CAD	AAA	399,822.14	292,185.24	0.05%
CA68333ZBE66	ONTAR 4.000 03/08/29 ONTARIO	BND	CA	CAD	AAA	399,772.35	292,148.85	0.05%
CA68333ZBM82	ONTAR 2.950 09/08/30 ONTARIO	BND	CA	CAD	AAA	400,097.09	292,386.17	0.05%
DE0001102416	DEGV 0.250 02/15/27 GERMANY	GOV	DE	EUR	AAA	126,179.69	147,421.60	0.03%
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	952,918.31	1,113,338.79	0.20%

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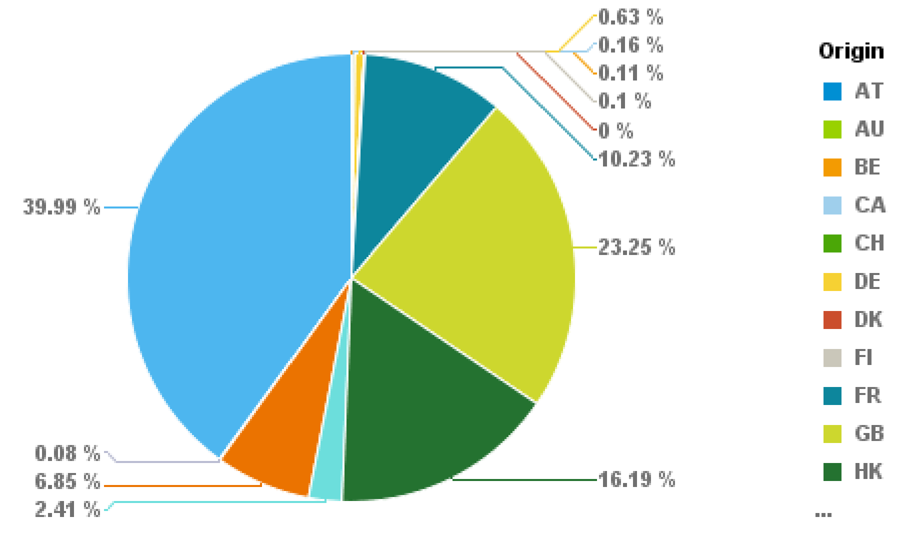
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
DE0001142263	DEGV PO STR 01/04/37 GERMANY	GOV	DE	EUR	AAA	1,235,021.32	1,442,932.85	0.25%
DE000BU25034	DEGV 2.500 10/11/29 GERMANY	GOV	DE	EUR	AAA	111.88	130.71	0.00%
DE000BU25042	DEGV 2.400 04/18/30 GERMANY	GOV	DE	EUR	AAA	509,104.45	594,810.41	0.10%
DE000BU2F009	DEGV 2.600 05/15/41 GERMANY	GOV	DE	EUR	AAA	249,213.80	291,168.08	0.05%
DK0009924102	DKGV 11/15/31 DENMARK	GOV	DK	DKK	AAA	1.72	0.27	0.00%
FI4000507231	FIGV 0.125 09/15/31 FINLAND	GOV	FI	EUR	AA1	18,018.86	21,052.27	0.00%
FI4000527551	FIGV 1.375 04/15/27 FINLAND	GOV	FI	EUR	AA1	64,604.52	75,480.46	0.01%
FI4000557525	FIGV 2.875 04/15/29 FINLAND	GOV	FI	EUR	AA1	64,754.33	75,655.50	0.01%
FI4000577952	FIGV 2.500 04/15/30 FINLAND	GOV	FI	EUR	AA1	332,730.39	388,744.39	0.07%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	2,354,400.09	2,750,755.13	0.48%
FR0000130809	SOCIETE GENERALE ODSH SOCIETE GENERALE	COM	FR	EUR	AA2	34,800,003.68	40,658,462.89	7.15%
FR0010809418	FRGV 10/25/29 FRANCE	GOV	FR	EUR	AA2	2,437,771.92	2,848,162.32	0.50%
FR0010809426	FRGV 04/25/32 FRANCE	GOV	FR	EUR	AA2	2,437,771.92	2,848,162.32	0.50%
FR0010809475	FRGV 04/25/34 FRANCE	GOV	FR	EUR	AA2	1,201,358.48	1,403,602.99	0.25%
FR0010810135	FRGV 10/25/26 FRANCE	GOV	FR	EUR	AA2	134,749.87	157,434.54	0.03%
FR0010810200	FRGV 10/25/28 FRANCE	GOV	FR	EUR	AA2	21,827.24	25,501.78	0.00%
FR0014004J31	FRGV 0.750 05/25/53 FRANCE	GOV	FR	EUR	AA2	2,437,771.91	2,848,162.30	0.50%
FR001400AIN5	FRGV 0.750 02/25/28 FRANCE	GOV	FR	EUR	AA2	2,437,771.08	2,848,161.33	0.50%
FR001400BKZ3	FRGV 2.000 11/25/32 FRANCE	GOV	FR	EUR	AA2	229,355.43	267,966.61	0.05%
FR001400H7V7	FRGV 3.000 05/25/33 FRANCE	GOV	FR	EUR	AA2	137,180.20	160,274.01	0.03%
FR0128690726	FRGV 11/05/25 FRANCE	GOV	FR	EUR	AA2	522,877.81	610,902.46	0.11%
FR0128838515	FRGV 03/25/26 FRANCE	GOV	FR	EUR	AA2	625,790.65	731,140.33	0.13%
GB0002634946	ORD 2.5P BAE SYSTEMS	CST	GB	GBP	AA3	18,945,568.77	25,475,159.05	4.48%
GB0004544929	ORD GBP0.10 IMPERIAL TOBACCO	CST	GB	GBP	AA3	22,681,864.55	30,499,169.17	5.36%
GB0006776081	ORD GBP0.25 PEARSON	CST	GB	GBP	AA3	5,961,785.28	8,016,514.58	1.41%
GB0006825383	ORD GBP0.10 PERSIMMON	CST	GB	GBP	AA3	7,983,999.75	10,735,685.26	1.89%
GB0007188757	ORD GBP0.10(REGD) RIO TINTO	CST	GB	GBP	AA3	27,761,996.48	37,330,168.57	6.57%
GB00B0CNHZ09	UKTI 1 1/4 11/22/55 UK TREASURY	GIL	GB	GBP	AA3	827,976.08	1,113,338.04	0.20%
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	606,966.43	816,157.41	0.14%
GB00B3MYD345	UKTI 0 5/8 11/22/42 UK TREASURY	GIL	GB	GBP	AA3	607,582.33	816,985.58	0.14%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	827,977.40	1,113,339.81	0.20%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	827,976.90	1,113,339.14	0.20%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	607,678.52	817,114.92	0.14%
GB00BFMCN652	UKT 158 10/22/71 UK Treasury	GIL	GB	GBP	AA3	827,977.45	1,113,339.88	0.20%
GB00BFMCN652	UKT 158 10/22/71 UK Treasury	GIL	GB	GBP	AA3	607,677.56	817,113.63	0.14%
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	827,977.06	1,113,339.35	0.20%
GB00BPSNB460	UKT 3 34 03/07/27 UK treasury	GIL	GB	GBP	AA3	2,037,577.47	2,739,828.55	0.48%
GB00BPSNBB36	UKT 4 3/8 07/31/54 UK Treasury	GIL	GB	GBP	AA3	2,045,767.11	2,750,840.74	0.48%
GB00BQC82C90	UKT 4 1/4 07/31/34 UK Treasury	GIL	GB	GBP	AA3	143,967.14	193,585.41	0.03%

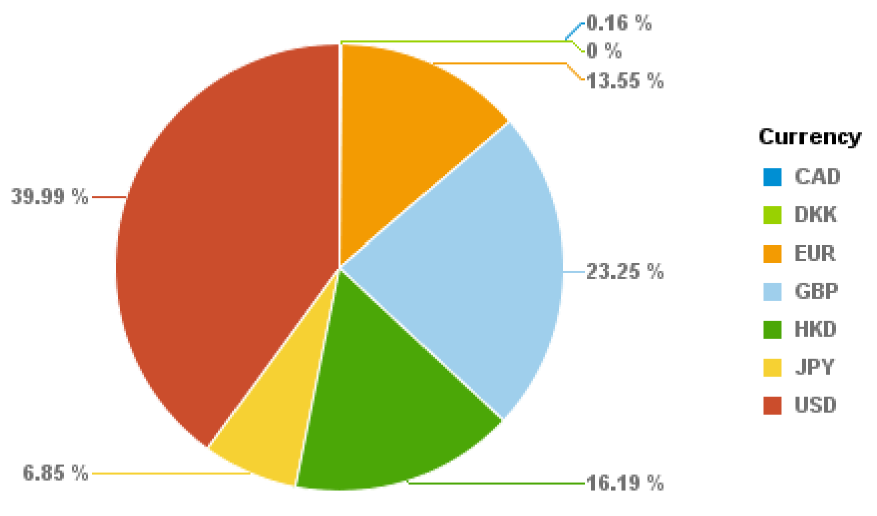
Collateral data - as at 15/07/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	2,045,766.28	2,750,839.63	0.48%
GB00BSQNRC93	UKT 43/8 03/07/28 UK Treasury	GIL	GB	GBP	AA3	217,821.73	292,893.99	0.05%
GB00BT7J0027	UKT 4 Â½ 03/07/35 Corp UK TREASURY	GIL	GB	GBP	AA3	1,574,292.32	2,116,872.17	0.37%
GB00BYMWG366	UKTI 0 1/8 03/22/46 UK TREASURY	GIL	GB	GBP	AA3	346,635.50	466,103.43	0.08%
IT0003128367	ENEL ODSH ENEL	COM	IT	EUR		11,705,460.47	13,676,033.91	2.41%
JP1024711R47	JPGV 0.900 04/01/27 JAPAN	GOV	JP	JPY	A1	686,251,660.18	4,653,026.94	0.82%
JP1024721R52	JPGV 0.700 05/01/27 JAPAN	GOV	JP	JPY	A1	149,746.20	1,015.33	0.00%
JP1051771R39	JPGV 1.100 12/20/29 JAPAN	GOV	JP	JPY	A1	100,230.74	679.60	0.00%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	686,246,228.31	4,652,990.11	0.82%
JP1103451GC0	JPGV 0.100 12/20/26 JAPAN	GOV	JP	JPY	A1	7,967,714.01	54,023.90	0.01%
JP1103531K10	JPGV 0.100 12/20/28 JAPAN	GOV	JP	JPY	A1	167,391,014.10	1,134,969.78	0.20%
JP1201591GC4	JPGV 0.600 12/20/36 JAPAN	GOV	JP	JPY	A1	683,363,178.13	4,633,442.02	0.81%
JP1201671K12	JPGV 0.500 12/20/38 JAPAN	GOV	JP	JPY	A1	424,158,969.69	2,875,946.58	0.51%
JP1201701KA5	JPGV 0.300 09/20/39 JAPAN	GOV	JP	JPY	A1	426,952,702.45	2,894,889.07	0.51%
JP1300641KA3	JPGV 0.400 09/20/49 JAPAN	GOV	JP	JPY	A1	23,973,331.92	162,547.60	0.03%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	503,480,355.26	3,413,773.39	0.60%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	120,281,577.67	815,551.28	0.14%
JP3970300004	RECRUIT HOLDINGS ODSH RECRUIT HOLDINGS	COM	JP	JPY	A1	2,016,327,498.16	13,671,407.61	2.40%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		107,356,812.45	13,676,030.30	2.41%
KYG596691041	MEITUAN ODSH MEITUAN	COM	HK	HKD		107,356,825.54	13,676,031.97	2.41%
KYG6427A1022	NETEASE ODSH NETEASE	COM	HK	HKD		107,356,820.89	13,676,031.38	2.41%
KYG8208B1014	JD.COM ODSH JD.COM	COM	HK	HKD		107,356,874.94	13,676,038.26	2.41%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		107,356,409.97	13,675,979.03	2.41%
KYG9066F1019	TRIP.COM GROUP ODSH TRIP.COM GROUP	COM	HK	HKD		78,608,177.55	10,013,782.95	1.76%
KYG9830T1067	XIAOMI ODSH XIAOMI	COM	HK	HKD		107,356,869.98	13,676,037.63	2.41%
NL0015001DQ7	NLGV 2.500 01/15/30 NETHERLANDS	GOV	NL	EUR	AAA	362,565.13	423,601.70	0.07%
NL0015001DQ7	NLGV 2.500 01/15/30 NETHERLANDS	GOV	NL	EUR	AAA	3,616.58	4,225.41	0.00%
US00724F1012	ADOBE ODSH ADOBE	COM	US	USD	AAA	24,316,023.41	24,316,023.41	4.28%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	13,756.16	13,756.16	0.00%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	26,951,222.73	26,951,222.73	4.74%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	2,750,807.83	2,750,807.83	0.48%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	33,157,854.18	33,157,854.18	5.83%
US1729674242	CITIGROUP ODSH CITIGROUP	COM	US	USD	AAA	33,158,037.49	33,158,037.49	5.83%
US3724601055	GENUINE PARTS ODSH GENUINE PARTS	COM	US	USD	AAA	12,440,999.99	12,440,999.99	2.19%
US3755581036	GILEAD SCIENCES ODSH GILEAD SCIENCES	COM	US	USD	AAA	16,253,050.00	16,253,050.00	2.86%
US38141G1040	GOLDMAN SACHS ODSH GOLDMAN SACHS	COM	US	USD	AAA	33,157,750.49	33,157,750.49	5.83%
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	5,806,709.49	5,806,709.49	1.02%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	2,750,587.26	2,750,587.26	0.48%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	7,548.43	7,548.43	0.00%

Collateral data - as at 15/07/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	33,158,054.78	33,158,054.78	5.83%
US87612E1064	TARGET ODSH TARGET	COM	US	USD	AAA	2,654,049.96	2,654,049.96	0.47%
US912810TU25	UST 4.375 08/15/43 US TREASURY	GOV	US	USD	AAA	813,304.49	813,304.49	0.14%
						Total:	568,554,089.99	100.00%

Geographical allocation of collateral



Currency allocation of collateral



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	**Major Name**	**Market Value**
1	BNP PARIBAS ARBITRAGE LONDON/PA	246,414,380.01
2	ROYAL BANK OF CANADA LONDON BR	200,924,389.39

Top 5 borrowers in last Month		
No.	**Counterparty**	**Market Value**
1	ROYAL BANK OF CANADA LONDON BRANCH (PARENT)	197,407,428.43
2	BARCLAYS BANK PLC (PARENT)	50,961,341.21
3	JP MORGAN SECS PLC (PARENT)	41,487,809.40
4	BNP PARIBAS LONDON (PARENT)	18,257,993.49
5	HSBC BANK PLC (PARENT)	17,698,557.44