



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 22/07/2025

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 Eqty Volatility Focus
Replication Mode	Physical replication
ISIN Code	LU1066051225
Total net assets (AuM)	154,580,103
Reference currency of the fund	USD

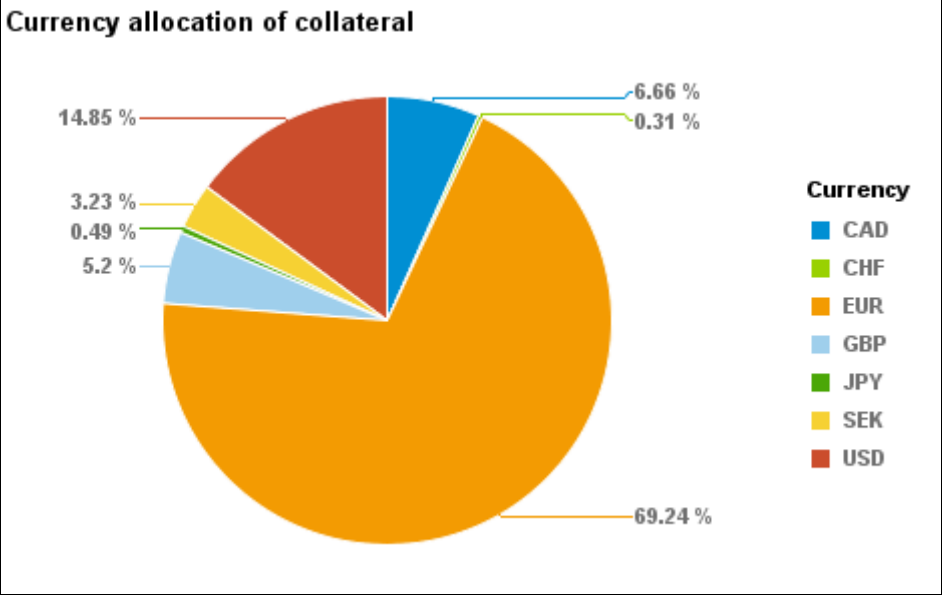
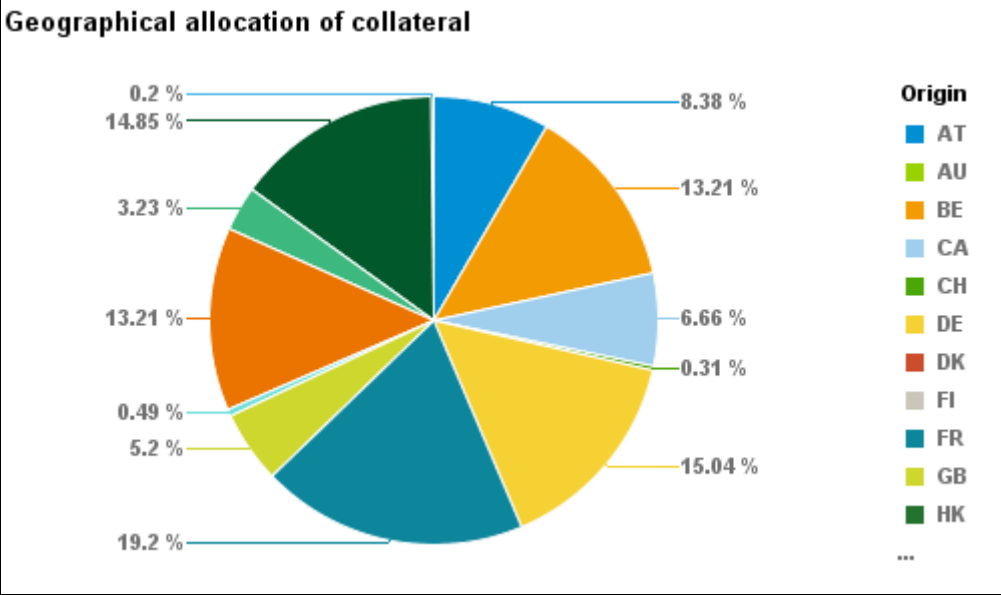
* The sub-fund will receive 75% of the gross revenue generated and the remaining 25% will be split between the Securities Lending Agent and the Management Company

Securities lending data - as at 22/07/2025	
Currently on loan in USD (base currency)	8,958,336.13
Current percentage on loan (in % of the fund AuM)	5.80%
Collateral value (cash and securities) in USD (base currency)	9,443,405.69
Collateral value (cash and securities) in % of loan	105%

Securities lending statistics	
12-month average on loan in USD (base currency)	11,233,830.47
12-month average on loan as a % of the fund AuM	7.46%
12-month maximum on loan in USD	26,303,717.55
12-month maximum on loan as a % of the fund AuM	17.74%
Gross Return for the fund over the last 12 months in (base currency fund)	25,477.86
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0169%

Collateral data - as at 22/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A3EPP2	ATGV 2.500 10/20/29 AUSTRIA	GOV	AT	EUR	AA1	676,896.74	791,791.09	8.38%
BE0000333428	BEGV 3.000 06/22/34 BELGIUM	GOV	BE	EUR	AA3	169,232.69	197,957.73	2.10%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	676,930.25	791,830.29	8.39%
BE0003739530	UCB SA ODSH UCB SA	COM	BE	EUR	AA3	220,437.59	257,853.98	2.73%
CA11271J1075	BROOKFIELD CO ODSH BROOKFIELD CO	COM	CA	CAD	AAA	417,723.53	304,950.50	3.23%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	121,062.19	88,378.97	0.94%
CA6330671034	NATL BK CANADA ODSH NATL BK CANADA	COM	CA	CAD	AAA	121,016.45	88,345.57	0.94%
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	121,015.76	88,345.07	0.94%
CA8911605092	TD ODSH TD	COM	CA	CAD	AAA	81,252.36	59,316.62	0.63%
CH0009755197	CHGV 4.000 01/06/49 SWITZERLAND	GOV	CH	CHF		19,252.62	24,136.88	0.26%

Collateral data - as at 22/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CH0224397346	CHGV 06/22/29 SWITZERLAND	GOV	CH	CHF		3,994.00	5,007.25	0.05%
DE0001135275	DEGV 4.000 01/04/37 GERMANY	GOV	DE	EUR	AAA	676,930.81	791,830.95	8.39%
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	169,232.71	197,957.74	2.10%
DE0001135432	DEGV 3.250 07/04/42 GERMANY	GOV	DE	EUR	AAA	0.00	0.00	0.00%
DE0005140008	DEUTSCHE BANK ODSH DEUTSCHE BANK	COM	DE	EUR	AAA	147,401.97	172,421.52	1.83%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	220,343.39	257,743.80	2.73%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	220,399.40	257,809.31	2.73%
FR0000121485	KERING ODSH KERING	COM	FR	EUR	AA2	220,428.78	257,843.68	2.73%
FR0013404969	FRGV 1.500 05/25/50 FRANCE	GOV	FR	EUR	AA2	676,929.09	791,828.94	8.38%
FR0013407236	FRGV 0.500 05/25/29 FRANCE	GOV	FR	EUR	AA2	262,719.65	307,312.87	3.25%
FR0014004J31	FRGV 0.750 05/25/53 FRANCE	GOV	FR	EUR	AA2	0.45	0.53	0.00%
FR001400HI98	FRGV 2.750 02/25/29 FRANCE	GOV	FR	EUR	AA2	169,232.61	197,957.63	2.10%
GB0032452392	UKT 4 1/4 03/07/36 UK TREASURY	GIL	GB	GBP	AA3	239,031.45	322,537.09	3.42%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	65,421.70	88,276.77	0.93%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	25.51	34.42	0.00%
GB00BJLR0J16	UKT 158 10/22/54 UK Tresury	GIL	GB	GBP	AA3	0.00	0.00	0.00%
GB00BQC4R999	UKT 3 3/4 01/29/38 UK Treasury	GIL	GB	GBP	AA3	59,772.80	80,654.43	0.85%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	3,688,557.24	25,021.59	0.26%
JP1743081R51	JPGV 08/25/25 JAPAN	GOV	JP	JPY	A1	3,148,824.90	21,360.28	0.23%
NL0000102234	NLGV 4.000 01/15/37 NETHERLANDS	GOV	NL	EUR	AAA	169,232.44	197,957.43	2.10%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	220,414.39	257,826.85	2.73%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	676,930.44	791,830.52	8.39%
SE0000108656	ERICSSON ODSH ERICSSON	COM	SE	SEK	AAA	2,922,237.78	305,273.14	3.23%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	393,512.94	393,512.94	4.17%
US14149Y1082	CARDINAL HEALTH ODSH CARDINAL HEALTH	COM	US	USD	AAA	23,786.99	23,786.99	0.25%
US37045V1008	GM ODSH GM	COM	US	USD	AAA	23,784.86	23,784.86	0.25%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	88,240.38	88,240.38	0.93%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	2,466.53	2,466.53	0.03%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	562,983.28	562,983.28	5.96%
US68389X1054	ORACLE ODSH ORACLE	COM	US	USD	AAA	23,623.37	23,623.37	0.25%
US912810TM09	UST 4.000 11/15/42 US TREASURY	GOV	US	USD	AAA	198,000.61	198,000.61	2.10%
US912810UE63	UST 4.500 11/15/54 US TREASURY	GOV	US	USD	AAA	564.89	564.89	0.01%
US91282CFZ95	UST 3.875 11/30/27 US TREASURY	GOV	US	USD	AAA	76,919.48	76,919.48	0.81%
US9311421039	WALMART ODSH WALMART	COM	US	USD	AAA	8,897.30	8,897.30	0.09%
	Unknown Company Description	UNK		EUR		16,440.99	19,231.64	0.20%
						Total:	9,443,405.69	100.00%



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

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	7,394,780.42
2	HSBC BANK PLC (PARENT)	2,361,974.74
3	NATIXIS (PARENT)	1,161,690.43
4	UBS AG	1,108,007.42
5	BANK OF NOVA SCOTIA (PARENT)	568,548.49