



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 30/05/2025

Summary of policy	
% limit on maximum percentage of book on loan	25%
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)	154,707,932
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

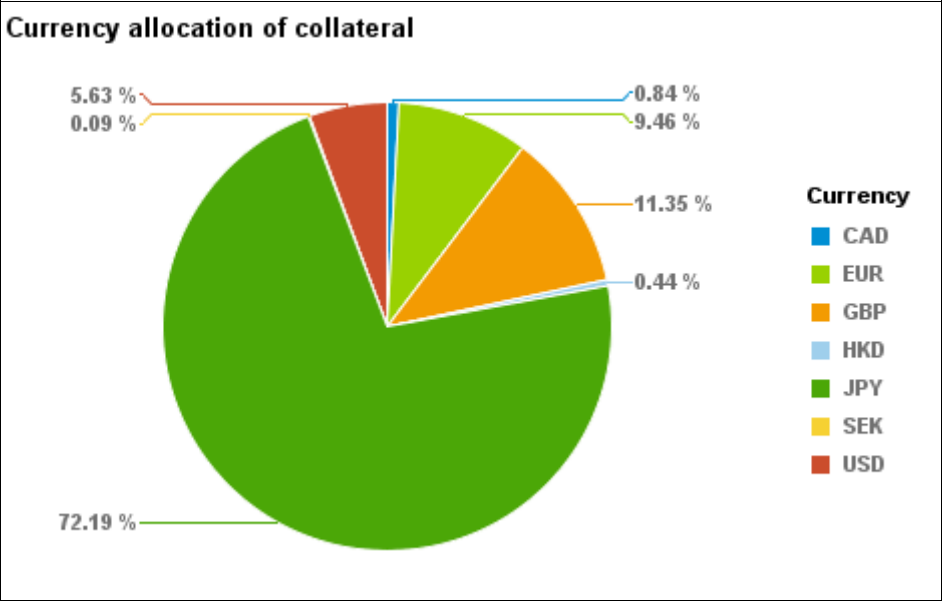
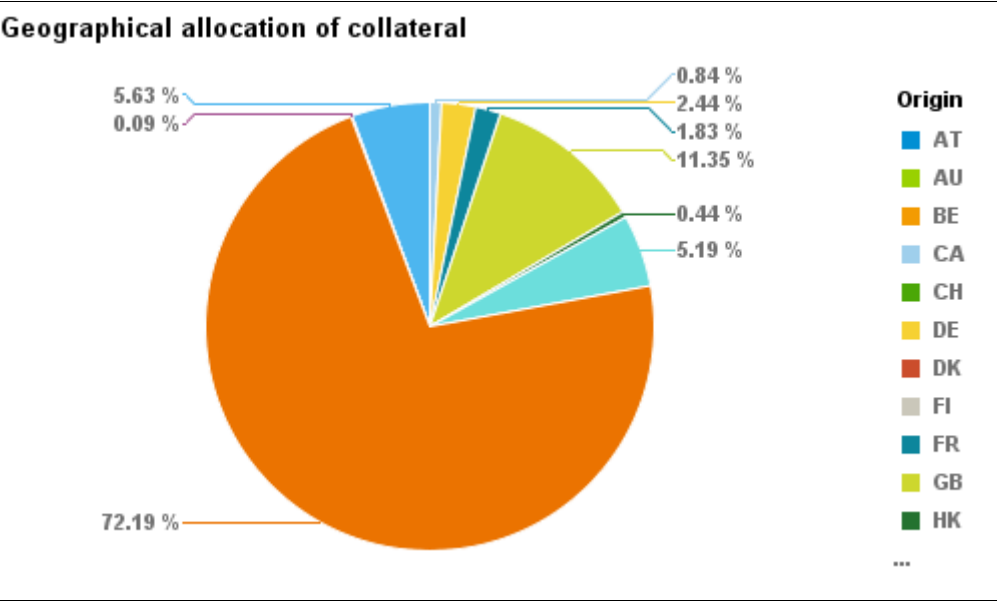
Securities lending data - as at 30/05/2025	
Currently on loan in USD (base currency)	21,026,182.00
Current percentage on loan (in % of the fund AuM)	13.59%
Collateral value (cash and securities) in USD (base currency)	22,135,934.90
Collateral value (cash and securities) in % of loan	105%

Securities lending statistics	
12-month average on loan in USD (base currency)	10,774,664.15
12-month average on loan as a % of the fund AuM	7.21%
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)	20,589.48
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0138%

Collateral data - as at 30/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CA33767E2024	FIRSTSERVICE ODSH FIRSTSERVICE	REI	CA	CAD	AAA	257,396.93	186,280.53	0.84%
DE0005552004	DEUTSCHE POST ODSH DEUTSCHE POST	COM	DE	EUR	AAA	178,891.64	202,451.68	0.91%
DE0006599905	MERCK ODSH MERCK	COM	DE	EUR	AAA	119,876.79	135,664.57	0.61%
DE000A1EWWW0	ADIDAS ODSH ADIDAS	COM	DE	EUR	AAA	178,732.84	202,271.96	0.91%
FR0000121329	THALES ODSH THALES	COM	FR	EUR	AA2	178,718.40	202,255.62	0.91%
FR0000125338	CAPGEMINI ODSH CAPGEMINI	COM	FR	EUR	AA2	178,877.98	202,436.22	0.91%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	347,235.84	467,929.05	2.11%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	2,175.60	2,931.80	0.01%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	150,252.60	202,477.82	0.91%
GB0031274896	ORD GBP0.25 MARKS & SPENCER	CST	GB	GBP	AA3	38,361.24	51,694.95	0.23%

Collateral data - as at 30/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
GB00B10RZP78	ORD SHARES OF 3 1/9 PENCE UNILEVER PLC	CST	GB	GBP	AA3	347,247.94	467,945.35	2.11%
GB00B1YW4409	ORD GBP73 19/22P 3I GROUP PLC	CST	GB	GBP	AA3	65,747.76	88,600.55	0.40%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	345,199.97	465,185.54	2.10%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	175,688.95	236,755.41	1.07%
GB00BGLP8L22	IMI ODSH IMI	CST	GB	GBP	AA3	33,093.40	44,596.10	0.20%
GB00BKFB1C65	M&G ODSH M&G	CST	GB	GBP	AA3	26.92	36.28	0.00%
GB00BM8PJY71	NATWEST GRP ODSH NATWEST GRP	CST	GB	GBP	AA3	67,310.10	90,705.93	0.41%
GB00BMJ6DW54	INFORMA ODSH INFORMA	CST	GB	GBP	AA3	175,691.63	236,759.02	1.07%
GB00BMX86B70	HALEON PLC ORD GBP1.25 HALEON PLC ORD GBP1.25	CST	GB	GBP	AA3	45,123.93	60,808.23	0.27%
GB00BYQ0JC66	BEAZLEY ODSH BEAZLEY	CST	GB	GBP	AA3	2,364.74	3,186.68	0.01%
HK0002007356	CLP HOLDINGS ODSH CLP HOLDINGS	COM	HK	HKD		179,618.41	22,897.72	0.10%
IT0000072170	FINECOBANK ODSH FINECOBANK	COM	IT	EUR		209,203.99	236,756.16	1.07%
IT0005495657	SAIPEM ODSH SAIPEM	COM	IT	EUR		413,497.01	467,954.58	2.11%
JE00B4T3BW64	ORD USD0.01 GLENCORE INTERNATIONAL	CST	GB	GBP	AA3	68,204.99	91,911.87	0.42%
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	368,431,667.52	2,549,837.15	11.52%
JP1103741Q44	JPGV 0.800 03/20/34 JAPAN	GOV	JP	JPY	A1	371,015,392.85	2,567,718.56	11.60%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	368,397,859.11	2,549,603.17	11.52%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	368,416,966.52	2,549,735.41	11.52%
JP1201511EC7	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	368,417,959.57	2,549,742.28	11.52%
JP1201521F37	JPGV 1.200 03/20/35 JAPAN	GOV	JP	JPY	A1	92,307,472.75	638,840.37	2.89%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	368,372,024.29	2,549,424.37	11.52%
JP3209000003	CASIO COMPUTER ODSH CASIO COMPUTER	COM	JP	JPY	A1	3,231,749.37	22,366.25	0.10%
JP3420600003	SEKISUIHOUSE ODSH SEKISUIHOUSE	COM	JP	JPY	A1	328,299.65	2,272.09	0.01%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		176,658.86	22,520.44	0.10%
KYG4402L1510	HENGAN INTL GRP ODSH HENGAN INTL GRP	COM	HK	HKD		21.25	2.71	0.00%
KYG532631028	KUAISHOU TECH ODSH KUAISHOU TECH	COM	HK	HKD		35,924.11	4,579.60	0.02%
KYG5479M1050	LI AUTO ODSH LI AUTO	COM	HK	HKD		112.26	14.31	0.00%
KYG7800X1079	SANDS CHINA ODSH SANDS CHINA	COM	HK	HKD		30.76	3.92	0.00%
KYG8087W1015	SHENZHOU INTL ODSH SHENZHOU INTL	COM	HK	HKD		114.27	14.57	0.00%
KYG8167W1380	SINO BIOPHARM ODSH SINO BIOPHARM	COM	HK	HKD		13.32	1.70	0.00%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		182,839.38	23,308.33	0.11%
KYG8878S1030	TINGYI ODSH TINGYI	COM	HK	HKD		38.58	4.92	0.00%
KYG960071028	WH GROUP ODSH WH GROUP	COM	HK	HKD		183,200.91	23,354.42	0.11%
LU2598331598	TENARIS ODSH TENARIS	COM	IT	EUR		191,271.92	216,462.44	0.98%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		201,770.36	228,343.53	1.03%
SE0016589188	ELECTROLUX ODSH ELECTROLUX	COM	SE	SEK	AAA	192,750.78	20,141.17	0.09%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	7,393.93	7,393.93	0.03%
US1491231015	CATERPILLAR ODSH CATERPILLAR	COM	US	USD	AAA	467,614.48	467,614.48	2.11%
US2371941053	DARDEN ODSH DARDEN	COM	US	USD	AAA	13,669.65	13,669.65	0.06%

Collateral data - as at 30/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	467,395.15	467,395.15	2.11%
US46120E6023	INTUITIVE ODSH INTUITIVE	COM	US	USD	AAA	555.43	555.43	0.00%
US58933Y1055	MERCK & CO ODSH MERCK & CO	COM	US	USD	AAA	1,450.77	1,450.77	0.01%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	285,316.24	285,316.24	1.29%
US7739031091	ROCKWELL AUTOMAT ODSH ROCKWELL AUTOMAT	COM	US	USD	AAA	314.74	314.74	0.00%
US8636671013	STRYKER ODSH STRYKER	COM	US	USD	AAA	3,439.18	3,439.18	0.02%
						Total:	22,135,934.9	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	15,177,163.39

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	16,255,903.27
2	HSBC BANK PLC (PARENT)	2,794,856.83
3	NATIXIS (PARENT)	1,444,314.64
4	BANK OF NOVA SCOTIA (PARENT)	889,880.81
5	UBS AG	137,774.48