



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 19/05/2025

<b>Summary of policy</b>	
% 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)	154,801,796
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

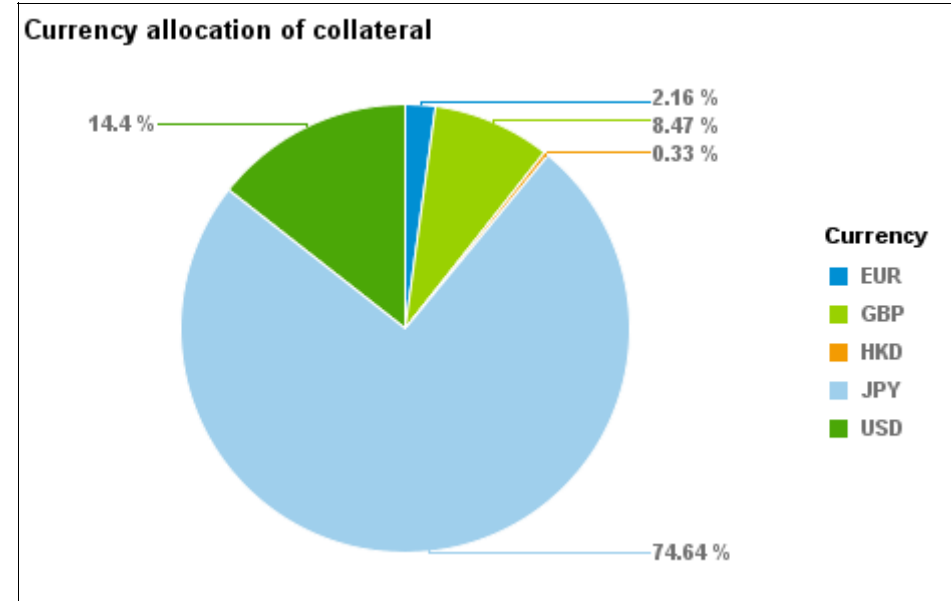
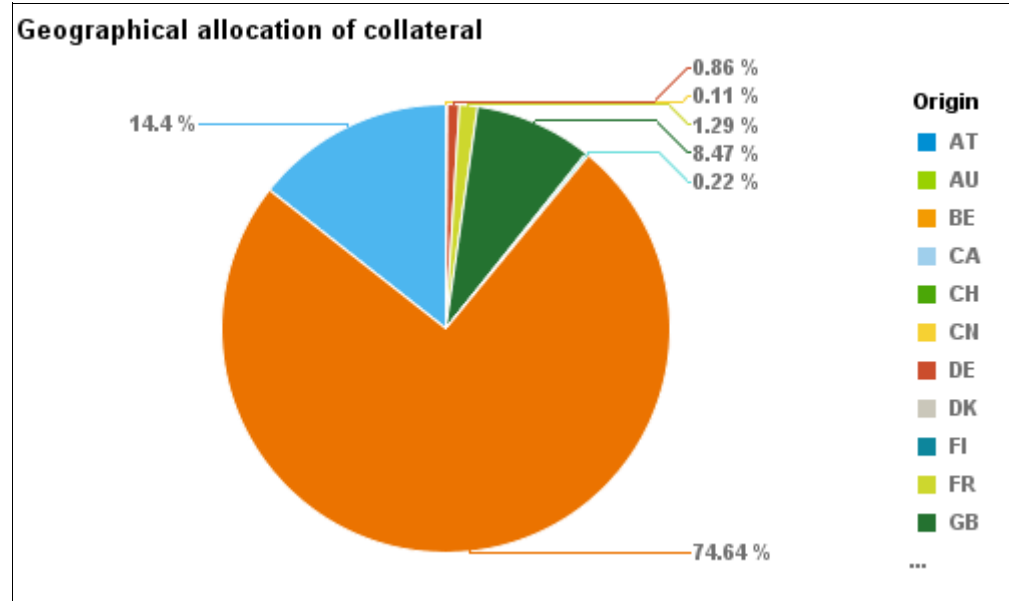
<b>Securities lending data - as at 19/05/2025</b>	
Currently on loan in USD (base currency)	18,676,759.61
Current percentage on loan (in % of the fund AuM)	12.06%
Collateral value (cash and securities) in USD (base currency)	19,652,575.66
Collateral value (cash and securities) in % of loan	105%

<b>Securities lending statistics</b>	
12-month average on loan in USD (base currency)	9,500,138.26
12-month average on loan as a % of the fund AuM	6.41%
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)	23,955.85
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0162%

<b>Collateral data - as at 19/05/2025</b>								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CNE1000048K8	HAIER SMART HOME ODSH HAIER SMART HOME	COM	CN	HKD		164,476.41	21,066.54	0.11%
DE0005785604	FRESENIUS ODSH FRESENIUS	COM	DE	EUR	AAA	151,915.03	169,916.95	0.86%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	191,593.10	254,388.50	1.29%
GB0031348658	ORD 25P BARCLAYS BANK PLC	CST	GB	GBP	AA3	191,592.55	254,387.77	1.29%
GB0031638363	ORD GBP0.01 INTERTEK GROUP	CST	GB	GBP	AA3	191,577.12	254,367.29	1.29%
GB0032089863	ORD GBP0.50 NEXT PLC	CST	GB	GBP	AA3	191,539.70	254,317.60	1.29%
GB00B3D4VD98	UKTI 1 1/4 11/22/32 UK TREASURY	GIL	GB	GBP	AA3	378,773.26	502,917.71	2.56%
GB00B3LZBF68	UKTI 0 5/8 03/22/40 UK TREASURY	GIL	GB	GBP	AA3	94,710.00	125,751.58	0.64%
GB00BMJ6DW54	INFORMA ODSH INFORMA	CST	GB	GBP	AA3	14,334.32	19,032.45	0.10%
HK0992009065	LENOVO GROUP ODSH LENOVO GROUP	COM	HK	HKD		169,628.72	21,726.46	0.11%

**Collateral data - as at 19/05/2025**

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	341,661,629.88	2,342,994.33	11.92%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	341,644,760.06	2,342,878.64	11.92%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	341,642,607.05	2,342,863.88	11.92%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	341,669,539.12	2,343,048.57	11.92%
JP1201511EC7	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	341,627,034.47	2,342,757.09	11.92%
JP1201521F37	JPGV 1.200 03/20/35 JAPAN	GOV	JP	JPY	A1	85,595,925.91	586,986.51	2.99%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	341,635,102.47	2,342,812.41	11.92%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	506,249.32	3,471.68	0.02%
JP3359600008	SHARP ODSH SHARP	COM	JP	JPY	A1	3,059,998.07	20,984.38	0.11%
KYG9830T1067	XIAOMI ODSH XIAOMI	COM	HK	HKD		172,388.46	22,079.94	0.11%
NL0000235190	AIRBUS NL ODSH AIRBUS NL	COM	FR	EUR	AA2	227,305.53	254,241.23	1.29%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	475,961.26	475,961.26	2.42%
US0846707026	BERKSHIRE ODSH BERKSHIRE	COM	US	USD	AAA	475,653.76	475,653.76	2.42%
US09062X1037	BIOGEN ODSH BIOGEN	COM	US	USD	AAA	21,495.38	21,495.38	0.11%
US1491231015	CATERPILLAR ODSH CATERPILLAR	COM	US	USD	AAA	475,996.73	475,996.73	2.42%
US1890541097	CLOROX ODSH CLOROX	COM	US	USD	AAA	476,013.94	476,013.94	2.42%
US1912161007	COCA-COLA ODSH COCA-COLA	COM	US	USD	AAA	292,369.11	292,369.11	1.49%
US34959J1088	FORTIVE ODSH FORTIVE	COM	US	USD	AAA	13,698.94	13,698.94	0.07%
US35671D8570	FREEMPORT MCMORAN ODSH FREEMPORT MCMORAN	COM	US	USD	AAA	4,224.05	4,224.05	0.02%
US8825081040	TEXAS INSTRUMENT ODSH TEXAS INSTRUMENT	COM	US	USD	AAA	254,328.62	254,328.62	1.29%
US91282CDW82	UST 1.750 01/31/29 US TREASURY	GOV	US	USD	AAA	339,842.34	339,842.34	1.73%
						<b>Total:</b>	<b>19,652,575.66</b>	<b>100.00%</b>



**Counterparts**

Number of counterparties with exposure exceeding 3% of the Fund's NAV

No.	Major Name	Market Value
1	MERRILL LYNCH INTERNATIONAL (PAF	13,945,727.14

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	18,347,952.12
2	HSBC BANK PLC (PARENT)	2,816,104.93
3	NATIXIS (PARENT)	715,187.69
4	CITIGROUP GLOBAL MARKETS LTD (PARENT)	668,776.46
5	UBS AG	128,706.53