Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 27/05/2025

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)	153,421,134
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 27/05/2025	
Currently on loan in USD (base currency)	21,399,546.64
Current percentage on loan (in % of the fund AuM)	13.95%
Collateral value (cash and securities) in USD (base currency)	22,517,653.19
Collateral value (cash and securities) in % of loan	105%

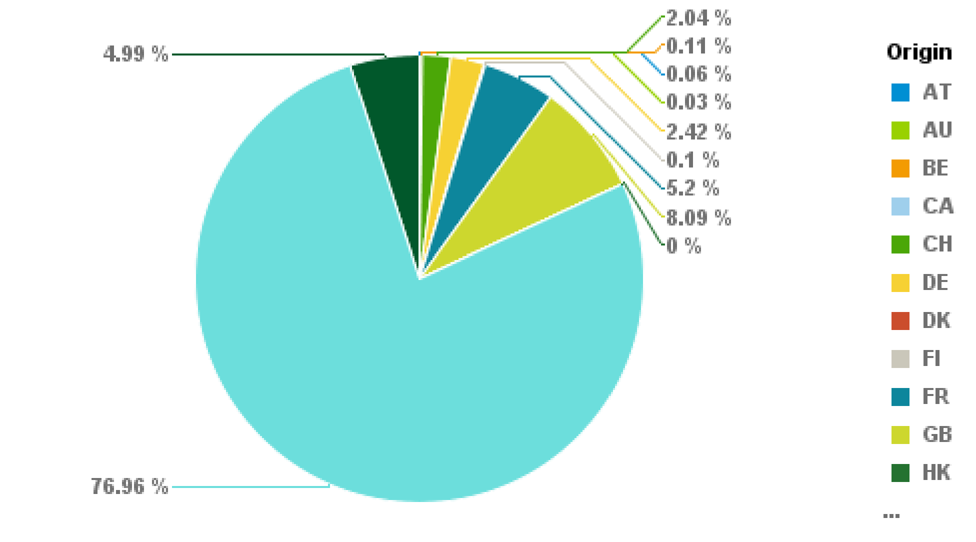
Securities lending statistics	
12-month average on loan in USD (base currency)	9,500,138.26
12-month average on loan as a % of the fund AuM	6.41%
12-month maximum on loan in USD	26,303,717.55
12-month maximum on loan as a % of the fund AuM	17.74%
Gross Return for the fund over the last 12 months in (base currency fund)	23,955.85
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0162%

Collateral data - as at 27/05/2025

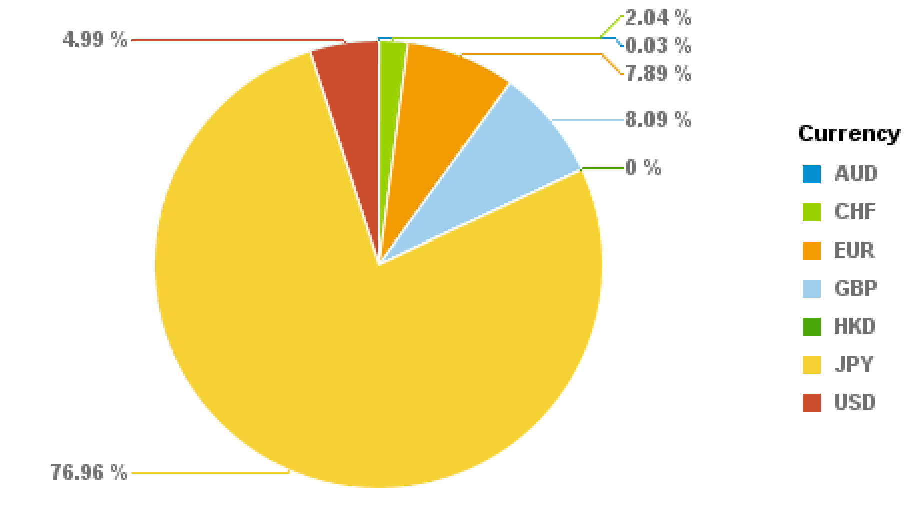
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A0VRQ6	ATGV 3.150 06/20/44 AUSTRIA	GOV	AT	EUR	AA1	11,907.06	13,456.17	0.06%
BE0000349580	BEGV 0.100 06/22/30 BELGIUM	GOV	BE	EUR	AA3	21,212.52	23,972.26	0.11%
CH0012214059	HOLCIM ODSH HOLCIM	COM	CH	CHF		379,342.07	459,768.52	2.04%
DE0006599905	MERCK ODSH MERCK	COM	DE	EUR	AAA	180,293.85	203,750.07	0.90%
DE0007037129	RWE ODSH RWE	COM	DE	EUR	AAA	120,702.76	136,406.18	0.61%
DE000A1EWWW0	ADIDAS ODSH ADIDAS	COM	DE	EUR	AAA	180,299.75	203,756.74	0.90%
FI4000006176	FIGV 4.000 07/04/25 FINLAND	GOV	FI	EUR	AA1	20,777.48	23,480.62	0.10%
FR0000120321	L OREAL ODSH L OREAL	COM	FR	EUR	AA2	406,809.12	459,734.97	2.04%
FR0000120404	ACCOR ODSH ACCOR	COM	FR	EUR	AA2	269,426.74	304,479.14	1.35%
FR0000121329	THALES ODSH THALES	COM	FR	EUR	AA2	180,255.79	203,707.06	0.90%

Collateral data - as at 27/05/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
FR0000125338	CAPGEMINI ODSH CAPGEMINI	COM	FR	EUR	AA2	180,317.68	203,777.00	0.90%
GB0003718474	GAMES WORKSHOP ODSH GAMES WORKSHOP	CST	GB	GBP	AA3	5,246.20	7,073.17	0.03%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	2,130.52	2,872.47	0.01%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	151,206.90	203,864.13	0.91%
GB0031274896	ORD GBP0.25 MARKS & SPENCER	CST	GB	GBP	AA3	66,065.21	89,072.17	0.40%
GB0032452392	UKT 4 1/4 03/07/36 UK TREASURY	GIL	GB	GBP	AA3	17,967.93	24,225.19	0.11%
GB0033195214	ORD 15 5/7P KINGFISHER	CST	GB	GBP	AA3	23.62	31.85	0.00%
GB00B1XZS820	ORD USD0.54945054 ANGLO AMERICAN ORD	CST	GB	GBP	AA3	17,006.04	22,928.33	0.10%
GB00B1YW4409	ORD GBP73 19/22P 3I GROUP PLC	CST	GB	GBP	AA3	68,506.88	92,364.14	0.41%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	339,553.84	457,802.17	2.03%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	68,527.24	92,391.59	0.41%
GB00BDR05C01	NATIONAL GRID ODSH NATIONAL GRID	CST	GB	GBP	AA3	341,046.60	459,814.78	2.04%
GB00BL6K5J42	ENDEAVOUR MING ODSH ENDEAVOUR MING	CST	GB	GBP	AA3	16,950.00	22,852.77	0.10%
GB00BM8PJY71	NATWEST GRP ODSH NATWEST GRP	CST	GB	GBP	AA3	66,472.56	89,621.38	0.40%
GB00BMJ6DW54	INFORMA ODSH INFORMA	CST	GB	GBP	AA3	68,524.09	92,387.34	0.41%
GB00BMX86B70	HALEON PLC ORD GBP1.25 HALEON PLC ORD GBP1.25	CST	GB	GBP	AA3	45,778.15	61,720.22	0.27%
GB00BPSNBB36	UKT 4 3/8 07/31/54 UK Treasury	GIL	GB	GBP	AA3	4,501.98	6,069.78	0.03%
GB00BYQ0JC66	BEAZLEY ODSH BEAZLEY	CST	GB	GBP	AA3	2,348.23	3,165.99	0.01%
JE00B4T3BW64	ORD USD0.01 GLENCORE INTERNATIONAL	CST	GB	GBP	AA3	68,509.44	92,367.59	0.41%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	398,219,564.57	2,772,389.37	12.31%
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	398,252,819.69	2,772,620.89	12.31%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	398,221,642.54	2,772,403.84	12.31%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	398,247,571.53	2,772,584.36	12.31%
JP1201511EC7	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	398,237,967.98	2,772,517.50	12.31%
JP1201521F37	JPGV 1.200 03/20/35 JAPAN	GOV	JP	JPY	A1	99,727,335.24	694,297.89	3.08%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	398,243,185.16	2,772,553.82	12.31%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		1,023.91	129.89	0.00%
NZXROE0001S2	XERO ODSH XERO	COM	AU	AUD	AAA	12,115.60	7,829.37	0.03%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	459,742.68	459,742.68	2.04%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	663,669.78	663,669.78	2.95%
						Total:	**22,517,653.19**	**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	MERRILL LYNCH INTERNATIONAL (PAF	16,503,359.45

Top 5 borrowers in last Month		
No.	**Counterparty**	**Market Value**
1	MERRILL LYNCH INTERNATIONAL (PARENT)	18,631,129.51
2	HSBC BANK PLC (PARENT)	2,859,567.94
3	NATIXIS (PARENT)	726,225.70
4	CITIGROUP GLOBAL MARKETS LTD (PARENT)	679,098.17
5	UBS AG	130,692.95