



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity

Report as at 19/05/2025

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 - Global Real Estate Equity
Replication Mode	Physical replication
ISIN Code	LU1163227496
Total net assets (AuM)	619,089,035
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 19/05/2025	
Currently on loan in USD (base currency)	92,748,934.32
Current percentage on loan (in % of the fund AuM)	14.98%
Collateral value (cash and securities) in USD (base currency)	98,732,599.24
Collateral value (cash and securities) in % of loan	106%

Securities lending statistics	
12-month average on loan in USD (base currency)	94,424,109.87
12-month average on loan as a % of the fund AuM	13.28%
12-month maximum on loan in USD	150,892,709.81
12-month maximum on loan as a % of the fund AuM	18.77%
Gross Return for the fund over the last 12 months in (base currency fund)	220,758.64
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0310%

Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000ORI1	ORICA ODSH ORICA	COM	AU	AUD	AAA	153,369.63	98,192.80	0.10%
AU000000REH4	REECE ODSH REECE	COM	AU	AUD	AAA	866,749.10	554,924.22	0.56%
BMG0171K1018	ALI HEALTH ODSH ALI HEALTH	COM	HK	HKD		6,827,634.58	874,500.22	0.89%
BMG667211046	NRWN CRS LN HLDG ODSH NRWN CRS LN HLDG	COM	US	USD	AAA	25.59	25.59	0.00%
CH0011075394	ZURICH INS GROUP ODSH ZURICH INS GROUP	COM	CH	CHF		1,165.19	1,389.71	0.00%
CH0012032048	ROCHE HLDG PART ROCHE HLDG	COM	CH	CHF		153,482.70	183,056.16	0.19%
CH0244767585	UBS GROUP ODSH UBS GROUP	COM	CH	CHF		36.80	43.90	0.00%
CH0418792922	SIKA ODSH SIKA	COM	CH	CHF		940,133.99	1,121,281.53	1.14%
CNE1000003W8	PETROCHINA ODSH PETROCHINA	COM	CN	HKD		7,041,046.30	901,834.52	0.91%
CNE100000502	ZIJIN MINING ODSH ZIJIN MINING	COM	CN	HKD		211,443.88	27,082.25	0.03%

Collateral data - as at 19/05/2025

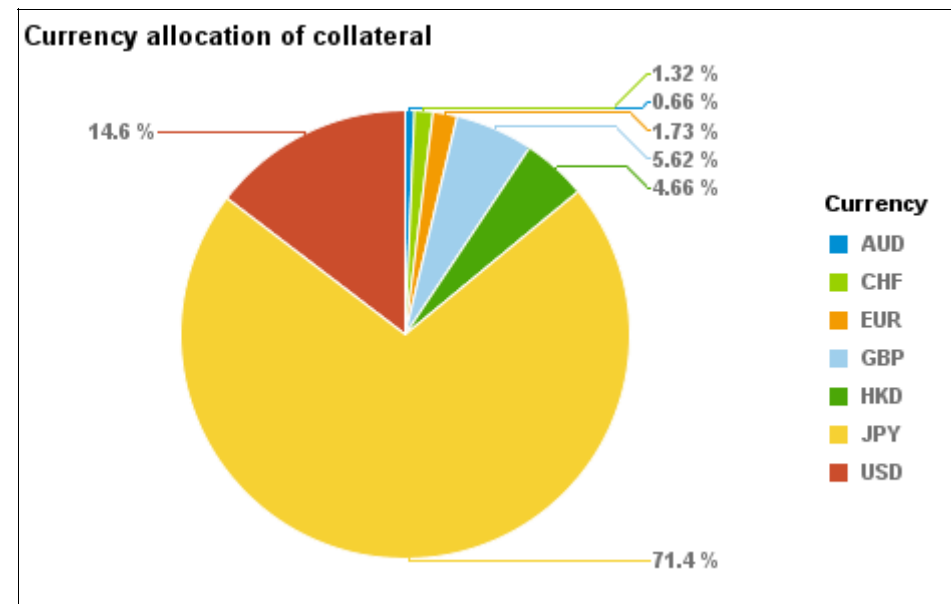
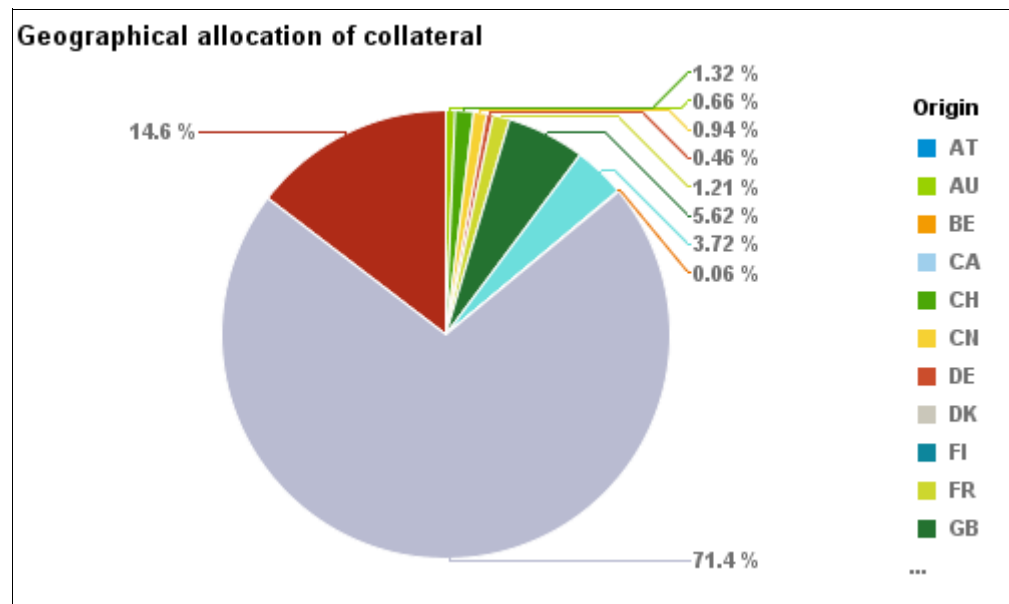
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0005785604	FRESENIUS ODSH FRESENIUS	COM	DE	EUR	AAA	403,492.15	451,305.96	0.46%
FR0000120404	ACCOR ODSH ACCOR	COM	FR	EUR	AA2	466,012.79	521,235.30	0.53%
GB0000536739	ORD GBP0.10 ASHTEAD GROUP	CST	GB	GBP	AA3	43.71	58.04	0.00%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	392,567.84	521,233.52	0.53%
GB0002875804	ORD 25P BRITISH AMERICAN TOBACCO	CST	GB	GBP	AA3	741,487.42	984,512.89	1.00%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	509,274.62	676,191.41	0.68%
GB0009895292	ORD USD0.25 ASTRAZENECA	CST	GB	GBP	AA3	392,540.00	521,196.56	0.53%
GB0031348658	ORD 25P BARCLAYS BANK PLC	CST	GB	GBP	AA3	509,274.04	676,190.64	0.68%
GB0031638363	ORD GBP0.01 INTERTEK GROUP	CST	GB	GBP	AA3	509,236.18	676,140.37	0.68%
GB0032089863	ORD GBP0.50 NEXT PLC	CST	GB	GBP	AA3	509,162.60	676,042.68	0.68%
GB0032452392	UKT 4 1/4 03/07/36 UK TREASURY	GIL	GB	GBP	AA3	4.47	5.94	0.00%
GB00B19NLV48	ORD USD0.10 EXPERIAN GROUP LIMITED	CST	GB	GBP	AA3	11,962.40	15,883.12	0.02%
GB00B3D4VD98	UKTI 1 1/4 11/22/32 UK TREASURY	GIL	GB	GBP	AA3	414,759.91	550,699.13	0.56%
GB00B3D4VD98	UKTI 1 1/4 11/22/32 UK TREASURY	GIL	GB	GBP	AA3	25,658.94	34,068.76	0.03%
GB00B3LZBF68	UKTI 0 5/8 03/22/40 UK TREASURY	GIL	GB	GBP	AA3	103,697.99	137,685.42	0.14%
GB00B3MYD345	UKTI 0 5/8 11/22/42 UK TREASURY	GIL	GB	GBP	AA3	25,705.57	34,130.67	0.03%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	5,513.37	7,320.40	0.01%
GB00BMF9LJ15	UKTI 0 3/4 11/22/33 UK Treasury	GIL	GB	GBP	AA3	0.01	0.01	0.00%
GB00BYVP4K94	UKTI 018 11/22/56 CORP UK TREASURY	GIL	GB	GBP	AA3	25,614.96	34,010.37	0.03%
HK0267001375	CITIC ODSH CITIC	COM	HK	HKD		364,906.51	46,738.12	0.05%
HK0992009065	LENOVO GROUP ODSH LENOVO GROUP	COM	HK	HKD		7,212,583.79	923,805.47	0.94%
HK1093012172	CSPC PHARMA ODSH CSPC PHARMA	COM	HK	HKD		7,267,643.37	930,857.63	0.94%
IT0005239360	UNI CREDIT ODSH UNI CREDIT	COM	IT	EUR		57,284.00	64,072.15	0.06%
JE00BTDN8H13	APTIV ODSH APTIV	COM	US	USD	AAA	39,334.50	39,334.50	0.04%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	1,019,537,490.47	6,991,626.65	7.08%
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	1,019,567,673.36	6,991,833.64	7.08%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	1,019,540,923.29	6,991,650.19	7.08%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	1,019,570,225.23	6,991,851.14	7.08%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	1,461,496,712.88	10,022,426.31	10.15%
JP1120211G41	JPGV 0.100 03/10/26 JAPAN	GOV	JP	JPY	A1	443,865,364.29	3,043,871.30	3.08%
JP1120221H48	JPGV 0.100 03/10/27 JAPAN	GOV	JP	JPY	A1	445,026,788.95	3,051,835.94	3.09%
JP1120241K56	JPGV 0.100 03/10/29 JAPAN	GOV	JP	JPY	A1	111,467,055.38	764,401.55	0.77%
JP1201511EC7	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	255,065,134.04	1,749,146.26	1.77%
JP1201781MA3	JPGV 0.500 09/20/41 JAPAN	GOV	JP	JPY	A1	443,639,280.12	3,042,320.90	3.08%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	1,019,572,817.75	6,991,868.92	7.08%
JP1201891Q77	JPGV 1.900 06/20/44 JAPAN	GOV	JP	JPY	A1	46,831.98	321.16	0.00%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	444,020,507.33	3,044,935.22	3.08%
JP3116000005	ASAHI GROUP ODSH ASAHI GROUP	COM	JP	JPY	A1	53,516,396.90	366,996.48	0.37%
JP3122800000	AMADA ODSH AMADA	COM	JP	JPY	A1	14,514,998.93	99,538.72	0.10%

Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP3188220002	OTSUKA HOLDINGS ODSH OTSUKA HOLDINGS	COM	JP	JPY	A1	9,295,999.58	63,748.67	0.06%
JP3201200007	OLYMPUS ODSH OLYMPUS	COM	JP	JPY	A1	188,499.31	1,292.66	0.00%
JP3205800000	KAO ODSH KAO	COM	JP	JPY	A1	158,858,698.99	1,089,396.64	1.10%
JP3209000003	CASIO COMPUTER ODSH CASIO COMPUTER	COM	JP	JPY	A1	1,267,799.56	8,694.12	0.01%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	113,737,498.51	779,971.44	0.79%
JP3249600002	KYOCERA ODSH KYOCERA	COM	JP	JPY	A1	178,899.80	1,226.83	0.00%
JP3258000003	KIRIN HOLDINGS ODSH KIRIN HOLDINGS	COM	JP	JPY	A1	161,220,848.62	1,105,595.42	1.12%
JP3294460005	INPEX ODSH INPEX	COM	JP	JPY	A1	9,238,948.51	63,357.43	0.06%
JP3371200001	SHIN-ETSU CHEM ODSH SHIN-ETSU CHEM	COM	JP	JPY	A1	46,644,599.13	319,872.12	0.32%
JP3401400001	SUMITOMO CHEM ODSH SUMITOMO CHEM	COM	JP	JPY	A1	32,313,448.84	221,594.18	0.22%
JP3435000009	SONY GROUP ODSH SONY GROUP	COM	JP	JPY	A1	46,929,999.68	321,829.30	0.33%
JP3519400000	CHUGAI PHARM ODSH CHUGAI PHARM	COM	JP	JPY	A1	3,062,398.91	21,000.85	0.02%
JP3569200003	TOKYU FUDOSAN ODSH TOKYU FUDOSAN	COM	JP	JPY	A1	6,857,499.19	47,026.30	0.05%
JP3571400005	TOKYO ELECTRON ODSH TOKYO ELECTRON	COM	JP	JPY	A1	168,374,497.94	1,154,652.61	1.17%
JP3582600007	TOKYO TATEMONO ODSH TOKYO TATEMONO	COM	JP	JPY	A1	1,809,498.15	12,408.90	0.01%
JP3633400001	TOYOTA ODSH TOYOTA	COM	JP	JPY	A1	9,327,499.07	63,964.68	0.06%
JP3635000007	TOYOTA TSUSHO ODSH TOYOTA TSUSHO	COM	JP	JPY	A1	597,299.47	4,096.07	0.00%
JP3705200008	JAPAN AIRLINES ODSH JAPAN AIRLINES	COM	JP	JPY	A1	9,103,999.68	62,432.00	0.06%
JP3756600007	NINTENDO ODSH NINTENDO	COM	JP	JPY	A1	46,479,999.85	318,743.36	0.32%
JP3837800006	HOYA ODSH HOYA	COM	JP	JPY	A1	159,843,998.38	1,096,153.47	1.11%
JP3877600001	MARUBENI ODSH MARUBENI	COM	JP	JPY	A1	107,829,098.21	739,453.73	0.75%
JP3885780001	MIZUHO ODSH MIZUHO	COM	JP	JPY	A1	46,963,199.11	322,056.97	0.33%
JP3890350006	SMFG ODSH SMFG	COM	JP	JPY	A1	160,522,099.86	1,100,803.65	1.11%
JP3900000005	MHI ODSH MHI	COM	JP	JPY	A1	46,947,599.42	321,949.99	0.33%
JP3902900004	MUFG ODSH MUFG	COM	JP	JPY	A1	161,302,049.48	1,106,152.27	1.12%
KYG960071028	WH GROUP ODSH WH GROUP	COM	HK	HKD		7,022,173.86	899,417.29	0.91%
NL0000235190	AIRBUS NL ODSH AIRBUS NL	COM	FR	EUR	AA2	604,495.15	676,127.81	0.68%
PA1436583006	CARNIVL ODSH CARNIVL	COM	US	USD	AAA	124.22	124.22	0.00%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	505,387.32	505,387.32	0.51%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	1,121,328.59	1,121,328.59	1.14%
US0394831020	ARCHER DANIELS ODSH ARCHER DANIELS	COM	US	USD	AAA	66.56	66.56	0.00%
US0718131099	BAXTER INTL ODSH BAXTER INTL	COM	US	USD	AAA	42.04	42.04	0.00%
US0846707026	BERKSHIRE ODSH BERKSHIRE	COM	US	USD	AAA	566,788.04	566,788.04	0.57%
US09062X1037	BIOGEN ODSH BIOGEN	COM	US	USD	AAA	166.75	166.75	0.00%
US14040H1059	CAPITAL ONE FIN ODSH CAPITAL ONE FIN	COM	US	USD	AAA	1,121,423.71	1,121,423.71	1.14%
US1598641074	CHARLES RIVER LB ODSH CHARLES RIVER LB	COM	US	USD	AAA	748.69	748.69	0.00%
US1746101054	CITIZNS FNCL ODSH CITIZNS FNCL	COM	US	USD	AAA	222.11	222.11	0.00%
US20030N1019	COMCAST ODSH COMCAST	COM	US	USD	AAA	141.33	141.33	0.00%
US2172041061	COPART ODSH COPART	COM	US	USD	AAA	1,121,408.88	1,121,408.88	1.14%

Collateral data - as at 19/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US25179M1036	DEVON ENERGY ODSH DEVON ENERGY	COM	US	USD	AAA	529.93	529.93	0.00%
US29530P1021	ERIE INDEMNITY ODSH ERIE INDEMNITY	COM	US	USD	AAA	748.55	748.55	0.00%
US35671D8570	FREEPOR T MCMORAN ODSH FREEPOR T MCMORAN	COM	US	USD	AAA	104,155.18	104,155.18	0.11%
US3695501086	GENERAL DYNAMICS ODSH GENERAL DYNAMICS	COM	US	USD	AAA	495,709.39	495,709.39	0.50%
US37940X1028	GLOBAL PAYMENTS ODSH GLOBAL PAYMENTS	COM	US	USD	AAA	578,114.47	578,114.47	0.59%
US42824C1099	HPE ODSH HPE	COM	US	USD	AAA	92,950.75	92,950.75	0.09%
US4464131063	HUNTINGTON US ODSH HUNTINGTON US	COM	US	USD	AAA	577,911.04	577,911.04	0.59%
US4943681035	KIMBERLY CLARK ODSH KIMBERLY CLARK	COM	US	USD	AAA	184.65	184.65	0.00%
US5745991068	MASCO ODSH MASCO	COM	US	USD	AAA	89.84	89.84	0.00%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,121,246.55	1,121,246.55	1.14%
US6081901042	MOHAWK INDS ODSH MOHAWK INDS	COM	US	USD	AAA	577,795.93	577,795.93	0.59%
US8330341012	SNAP-ON ODSH SNAP-ON	COM	US	USD	AAA	440.46	440.46	0.00%
US87165B1035	SYNCHRONY FINCL ODSH SYNCHRONY FINCL	COM	US	USD	AAA	243.42	243.42	0.00%
US8825081040	TEXAS INSTRUMENT ODSH TEXAS INSTRUMENT	COM	US	USD	AAA	676,008.49	676,008.49	0.68%
US8936411003	TRANSDIGM GROUP ODSH TRANSDIGM GROUP	COM	US	USD	AAA	576,334.00	576,334.00	0.58%
US9100471096	UNITED ARLNS ODSH UNITED ARLNS	COM	US	USD	AAA	698,340.54	698,340.54	0.71%
US912797PL50	UST BILL 06/03/25 US TREASURY	GOV	US	USD	AAA	22,180.66	22,180.66	0.02%
US912810QW18	UST 3.000 05/15/42 US TREASURY	GOV	US	USD	AAA	235.12	235.12	0.00%
US912810SR05	UST 1.125 05/15/40 US TREASURY	GOV	US	USD	AAA	34,021.78	34,021.78	0.03%
US912810SZ21	UST 2.000 08/15/51 US TREASURY	GOV	US	USD	AAA	3,052,371.51	3,052,371.51	3.09%
US912810TE82	UST 0.125 02/15/52 US TREASURY	GOV	US	USD	AAA	137,725.23	137,725.23	0.14%
US91282CDW82	UST 1.750 01/31/29 US TREASURY	GOV	US	USD	AAA	550,661.05	550,661.05	0.56%
US91282CKP58	UST 4.625 04/30/29 US TREASURY	GOV	US	USD	AAA	32,794.55	32,794.55	0.03%
US91282CKT70	UST 4.500 05/31/29 US TREASURY	GOV	US	USD	AAA	33,249.96	33,249.96	0.03%
US912834DV73	UST IO STR 05/15/39 US TREASURY	GOV	US	USD	AAA	40.88	40.88	0.00%
US98419M1009	XYLM ODSH XYLM	COM	US	USD	AAA	577,973.97	577,973.97	0.59%
						Total:	98,732,599.24	100.00%



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value
1	MERRILL LYNCH INTERNATIONAL (PAR	41,617,138.68

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,070,385.93
2	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	15,978,615.44
3	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	13,168,788.48
4	HSBC BANK PLC (PARENT)	10,539,760.00
5	UBS AG	6,780,329.98