



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity

Report as at 23/10/2025

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 - Global Real Estate Equity
Replication Mode	Physical replication
ISIN Code	LU1163227496
Total net assets (AuM)	848,189,758
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 23/10/2025	
Currently on loan in USD (base currency)	103,391,837.40
Current percentage on loan (in % of the fund AuM)	12.19%
Collateral value (cash and securities) in USD (base currency)	112,564,315.52
Collateral value (cash and securities) in % of loan	109%

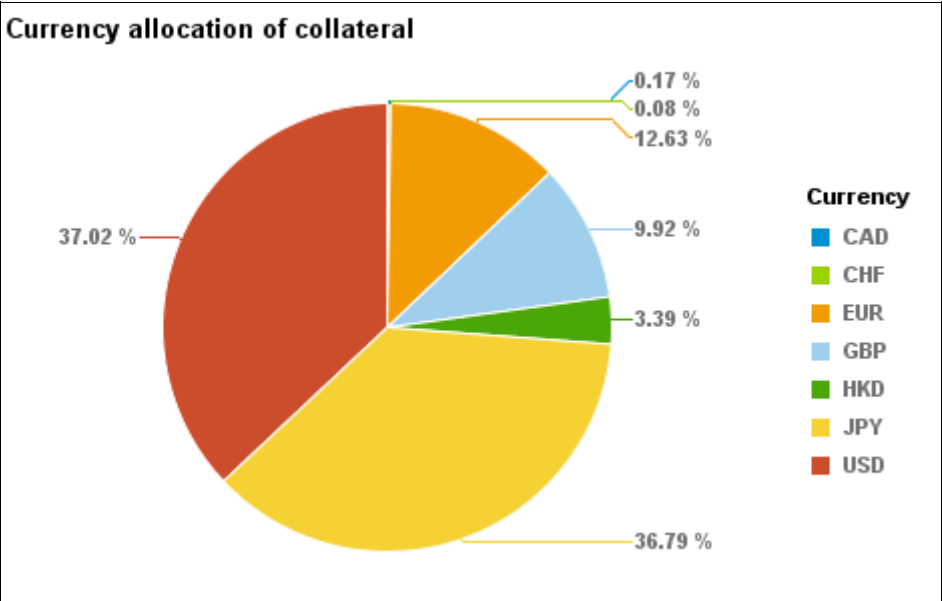
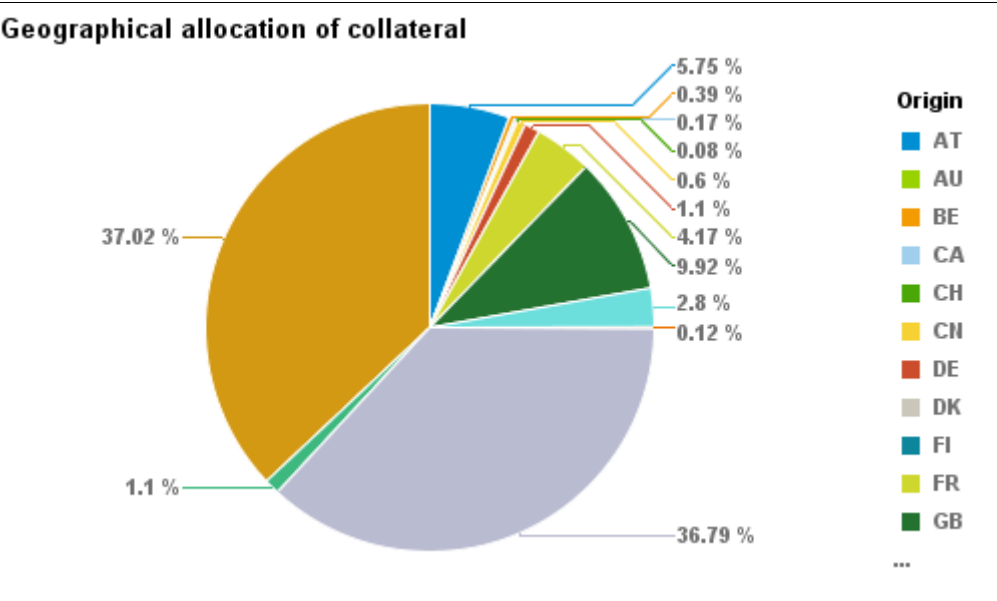
Securities lending statistics	
12-month average on loan in USD (base currency)	88,030,511.40
12-month average on loan as a % of the fund AuM	13.35%
12-month maximum on loan in USD	119,864,700.05
12-month maximum on loan as a % of the fund AuM	18.77%
Gross Return for the fund over the last 12 months in (base currency fund)	178,663.69
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0271%

Collateral data - as at 23/10/2025									
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight	
AT0000383864	ATGV 6.250 07/15/27 AUSTRIA	GOV	AT	EUR	AA1	5,572,469.84	6,470,450.44	5.75%	
BE0000291972	BEGV 5.500 03/28/28 BELGIUM	GOV	BE	EUR	AA3	389.12	451.83	0.00%	
BE0974293251	A B I ODSH A B I	COM	BE	EUR	AA3	373,420.31	433,595.46	0.39%	
CA135087P329	CAGV 2.500 12/01/32 CANADA	GOV	CA	CAD	AAA	52,762.31	37,703.90	0.03%	
CA135087Q236	CAGV 2.750 06/01/33 CANADA	GOV	CA	CAD	AAA	221,208.75	158,075.58	0.14%	
CH0012214059	HOLCIM ODSH HOLCIM	COM	CH	CHF		73,922.23	92,910.63	0.08%	
CH0198251305	COCA COLA ODSH COCA COLA	CST	GB	GBP	AA3	281,567.70	376,047.74	0.33%	
CNE1000003G1	ICBC ODSH ICBC	COM	CN	HKD		5,234,197.64	673,581.77	0.60%	
DE0003811451	DEGV IO STR 08/15/27 GERMANY	GOV	DE	EUR	AAA	451,696.88	524,485.98	0.47%	
DE0003811527	DEGV IO STR 08/15/34 GERMANY	GOV	DE	EUR	AAA	113,963.54	132,328.30	0.12%	

Collateral data - as at 23/10/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE000CBK1001	COMMERZBANK ODSH COMMERZBANK	COM	DE	EUR	AAA	502,732.35	583,745.60	0.52%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	356,679.35	414,156.77	0.37%
FR0000121014	LVMH ODSH LVMH	COM	FR	EUR	AA2	1,371,040.00	1,591,977.46	1.41%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	502,730.80	583,743.80	0.52%
FR0013407236	FRGV 0.500 05/25/29 FRANCE	GOV	FR	EUR	AA2	1,379,887.22	1,602,250.37	1.42%
FR001400XJJ3	FRGV 3.750 05/25/56 FRANCE	GOV	FR	EUR	AA2	431,193.36	500,678.40	0.44%
GB00B033F229	ORD 6 14/81P CENTRICA PLC	CST	GB	GBP	AA3	11,374.23	15,190.85	0.01%
GB00B2B0DG97	RELX PLC GBP0.1444 RELX PLC	CST	GB	GBP	AA3	35.08	46.85	0.00%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	437,086.12	583,750.37	0.52%
GB00B7RN0G65	UKTI 0 1/8 03/22/44 UK TREASURY	GIL	GB	GBP	AA3	4,844,783.23	6,470,450.24	5.75%
GB00BLH38158	UKT 1 1/4 07/31/51 UK Treasury	GIL	GB	GBP	AA3	1,259,663.49	1,682,343.57	1.49%
GB00BM8Z2V59	UKT 1 1/2 07/31/53 UK Treasury	GIL	GB	GBP	AA3	1,108,781.99	1,480,833.79	1.32%
GB00BNNGP775	UKT 07/8 01/31/46 UK Treasury	GIL	GB	GBP	AA3	102,414.14	136,779.20	0.12%
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	314,915.67	420,585.62	0.37%
IE00028FXN24	SMURFIT WESTROCK ODSH SMURFIT WESTROCK	COM	US	USD	AAA	350,792.38	350,792.38	0.31%
IE00BK9ZQ967	TRANE TECH ODSH TRANE TECH	COM	US	USD	AAA	2,544,546.49	2,544,546.49	2.26%
IE00BLP1HW54	AON ODSH AON	COM	US	USD	AAA	438,138.69	438,138.69	0.39%
JP1103741Q44	JPGV 0.800 03/20/34 JAPAN	GOV	JP	JPY	A1	79,786,469.18	525,308.45	0.47%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	982,753,695.52	6,470,380.57	5.75%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	982,762,781.17	6,470,440.39	5.75%
JP1120221H48	JPGV 0.100 03/10/27 JAPAN	GOV	JP	JPY	A1	257,958,154.02	1,698,378.17	1.51%
JP1201631HC6	JPGV 0.600 12/20/37 JAPAN	GOV	JP	JPY	A1	43,006.23	283.15	0.00%
JP1201641J38	JPGV 0.500 03/20/38 JAPAN	GOV	JP	JPY	A1	982,726,505.51	6,470,201.55	5.75%
JP1201791N14	JPGV 0.500 12/20/41 JAPAN	GOV	JP	JPY	A1	5,068,489.21	33,370.57	0.03%
JP1300331A99	JPGV 2.000 09/20/40 JAPAN	GOV	JP	JPY	A1	146,297.45	963.21	0.00%
JP1300381D38	JPGV 1.800 03/20/43 JAPAN	GOV	JP	JPY	A1	258,164,748.63	1,699,738.38	1.51%
JP1300781P48	JPGV 1.400 03/20/53 JAPAN	GOV	JP	JPY	A1	103,518.41	681.56	0.00%
JP1300821Q49	JPGV 1.800 03/20/54 JAPAN	GOV	JP	JPY	A1	26,744,405.29	176,083.27	0.16%
JP1400081F45	JPGV 1.400 03/20/55 JAPAN	GOV	JP	JPY	A1	982,746,413.21	6,470,332.62	5.75%
JP1400131L54	JPGV 0.500 03/20/60 JAPAN	GOV	JP	JPY	A1	38,127,720.48	251,030.21	0.22%
JP1743221R86	JPGV 11/04/25 JAPAN	GOV	JP	JPY	A1	258,163,850.00	1,699,732.46	1.51%
JP1743281R91	JPGV 12/01/25 JAPAN	GOV	JP	JPY	A1	258,145,924.15	1,699,614.44	1.51%
JP3119600009	AJINOMOTO ODSH AJINOMOTO	COM	JP	JPY	A1	243,972,498.49	1,606,297.61	1.43%
JP3126400005	ALPS ALPINE ODSH ALPS ALPINE	COM	JP	JPY	A1	16,807,998.86	110,662.67	0.10%
JP3188220002	OTSUKA HOLDINGS ODSH OTSUKA HOLDINGS	COM	JP	JPY	A1	2,494,799.41	16,425.58	0.01%
JP3386380004	J.FRONT RETAIL ODSH J.FRONT RETAIL	COM	JP	JPY	A1	102,155,799.58	672,586.53	0.60%
JP3496400007	KDDI ODSH KDDI	COM	JP	JPY	A1	6,597,448.77	43,437.13	0.04%
JP3672400003	NISSAN MOTR CO ODSH NISSAN MOTR CO	COM	JP	JPY	A1	120,794,239.76	795,300.70	0.71%
JP3735400008	NTT ODSH NTT	COM	JP	JPY	A1	120,844,988.77	795,634.83	0.71%

Collateral data - as at 23/10/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP3756600007	NINTENDO ODSH NINTENDO	COM	JP	JPY	A1	120,059,999.84	790,466.52	0.70%
JP3762600009	NOMURA HLDGS ODSH NOMURA HLDGS	COM	JP	JPY	A1	80,880,149.15	532,509.16	0.47%
JP3837800006	HOYA ODSH HOYA	COM	JP	JPY	A1	119,573,999.64	787,266.73	0.70%
JP3898400001	MITSUBISHI ODSH MITSUBISHI	COM	JP	JPY	A1	120,891,899.86	795,943.69	0.71%
JP3900000005	MHI ODSH MHI	COM	JP	JPY	A1	120,649,199.98	794,345.77	0.71%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		5,234,115.34	673,571.18	0.60%
KYG596691041	MEITUAN ODSH MEITUAN	COM	HK	HKD		5,234,099.98	673,569.20	0.60%
KYG8208B1014	JD.COM ODSH JD.COM	COM	HK	HKD		5,234,100.29	673,569.24	0.60%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		22,787.93	2,932.55	0.00%
KYG960071028	WH GROUP ODSH WH GROUP	COM	HK	HKD		3,497,510.23	450,089.83	0.40%
KYG9830T1067	XIAOMI ODSH XIAOMI	COM	HK	HKD		5,234,178.86	673,579.35	0.60%
NL0010273215	ASML HOLDING ODSH ASML HOLDING	COM	NL	EUR	AAA	502,047.69	582,950.61	0.52%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		116,280.00	135,018.04	0.12%
NL0014555419	NLGV 07/15/30 NETHERLANDS	GOV	NL	EUR	AAA	272,584.05	316,509.84	0.28%
NL0015614579	NLGV 01/15/52 NETHERLANDS	GOV	NL	EUR	AAA	293,107.06	340,340.06	0.30%
US00724F1012	ADOBE ODSH ADOBE	COM	US	USD	AAA	1,984,308.96	1,984,308.96	1.76%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	2,018,216.98	2,018,216.98	1.79%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	16,799.24	16,799.24	0.01%
US09857L1089	BOOKING HLDG ODSH BOOKING HLDG	COM	US	USD	AAA	2,542,066.73	2,542,066.73	2.26%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	2,544,423.10	2,544,423.10	2.26%
US1431301027	CARMAX ODSH CARMAX	COM	US	USD	AAA	1,984,479.16	1,984,479.16	1.76%
US2774321002	EASTMAN CHEMICAL ODSH EASTMAN CHEMICAL	COM	US	USD	AAA	1,038,042.88	1,038,042.88	0.92%
US30034W1062	EVERGY ODSH EVERGY	COM	US	USD	AAA	105.15	105.15	0.00%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	1,016,506.24	1,016,506.24	0.90%
US37959E1029	GLOBE LIFE ODSH GLOBE LIFE	COM	US	USD	AAA	2,544,554.42	2,544,554.42	2.26%
US4432011082	HOWMET ODSH HOWMET	COM	US	USD	AAA	2,544,506.37	2,544,506.37	2.26%
US45866F1049	INTERCONTI EXC ODSH INTERCONTI EXC	COM	US	USD	AAA	438,204.40	438,204.40	0.39%
US4595061015	INTL FLAVORS ODSH INTL FLAVORS	COM	US	USD	AAA	1,281,241.19	1,281,241.19	1.14%
US4612021034	INTUIT ODSH INTUIT	COM	US	USD	AAA	405,815.84	405,815.84	0.36%
US4781601046	JOHNSON&JOHNSON ODSH JOHNSON&JOHNSON	COM	US	USD	AAA	512,255.69	512,255.69	0.46%
US49177J1025	KENVUE ODSH KENVUE	COM	US	USD	AAA	447,254.35	447,254.35	0.40%
US57667L1070	MATCH GRP ODSH MATCH GRP	COM	US	USD	AAA	753,589.23	753,589.23	0.67%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	283,173.76	283,173.76	0.25%
US6541061031	NIKE ODSH NIKE	COM	US	USD	AAA	1,984,231.39	1,984,231.39	1.76%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	2,700,954.94	2,700,954.94	2.40%
US78409V1044	S&P GLOBAL ODSH S&P GLOBAL	COM	US	USD	AAA	426,009.12	426,009.12	0.38%
US8725901040	T-MOBILE US ODSH T-MOBILE US	COM	US	USD	AAA	583,735.80	583,735.80	0.52%
US90353T1007	UBER ODSH UBER	COM	US	USD	AAA	1,432,000.59	1,432,000.59	1.27%
US912810QW18	UST 3.000 05/15/42 US TREASURY	GOV	US	USD	AAA	131,375.90	131,375.90	0.12%

Collateral data - as at 23/10/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US912810SA79	UST 3.000 02/15/48 US TREASURY	GOV	US	USD	AAA	424,876.36	424,876.36	0.38%
US912810TJ79	UST 3.000 08/15/52 US TREASURY	GOV	US	USD	AAA	1,699,659.34	1,699,659.34	1.51%
US91282CKL45	UST 2.125 04/15/29 US TREASURY	GOV	US	USD	AAA	14,954.37	14,954.37	0.01%
US91282CKS97	UST 4.875 05/31/26 US TREASURY	GOV	US	USD	AAA	525,344.54	525,344.54	0.47%
US91282CLH24	UST 3.750 08/31/26 US TREASURY	GOV	US	USD	AAA	485,935.86	485,935.86	0.43%
US91282CLR06	UST 4.125 10/31/29 US TREASURY	GOV	US	USD	AAA	1,601,951.10	1,601,951.10	1.42%
US9311421039	WALMART ODSH WALMART	COM	US	USD	AAA	1,984,097.41	1,984,097.41	1.76%
US9694571004	WILLIAMS ODSH WILLIAMS	COM	US	USD	AAA	1,984,457.20	1,984,457.20	1.76%
						Total:	112,564,315.52	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	38,513,436.25

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	23,642,019.22
2	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	19,515,246.10
3	HSBC BANK PLC (PARENT)	11,310,950.40
4	NATIXIS (PARENT)	11,157,110.34
5	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	10,069,090.01