



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity

Report as at 15/05/2025

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)	603,793,823
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

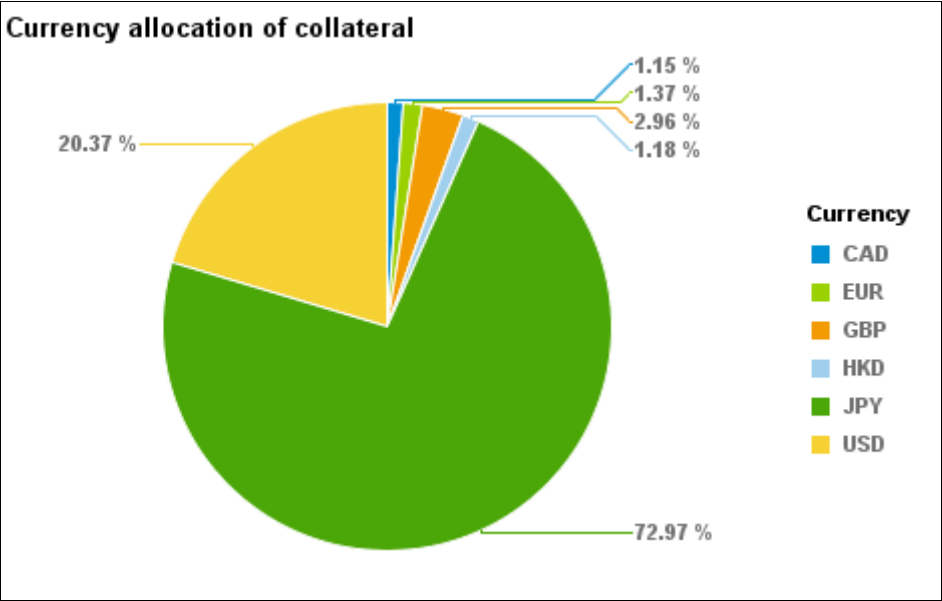
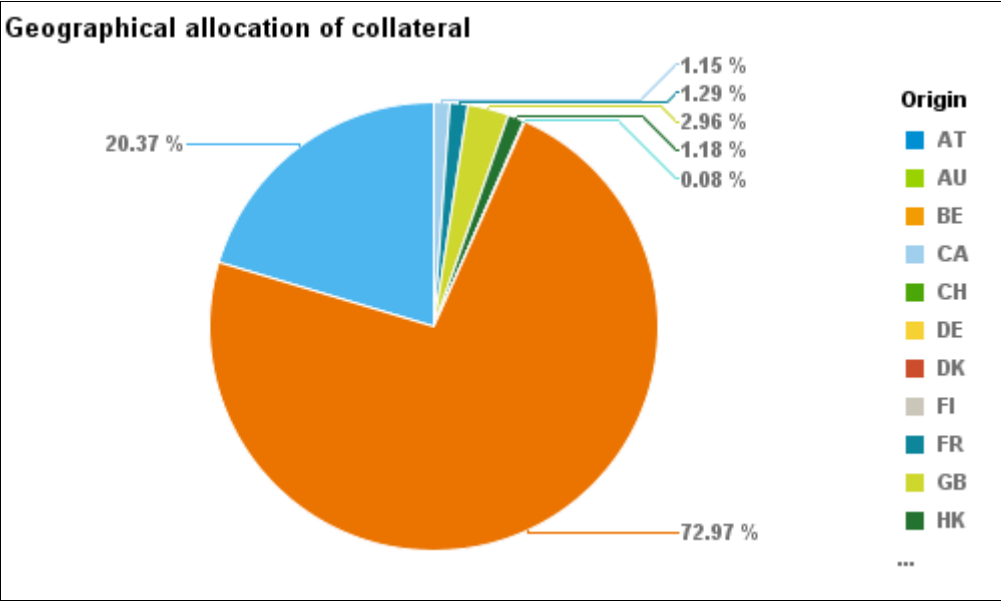
Securities lending data - as at 15/05/2025	
Currently on loan in USD (base currency)	73,718,786.22
Current percentage on loan (in % of the fund AuM)	12.21%
Collateral value (cash and securities) in USD (base currency)	78,700,294.87
Collateral value (cash and securities) in % of loan	107%

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 15/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BMG677491539	OOIL ODSH OOIL	COM	HK	HKD		130,150.73	16,562.18	0.02%
CA8672241079	SUNCOR ENERGY ODSH SUNCOR ENERGY	COM	CA	CAD	AAA	1,267,409.19	902,088.87	1.15%
FR0000120404	ACCOR ODSH ACCOR	COM	FR	EUR	AA2	463,477.70	515,016.39	0.65%
FR0010171975	FRGV 4.000 04/25/55 FRANCE	GOV	FR	EUR	AA2	29,685.21	32,986.21	0.04%
FR0013154028	FRGV 1.750 05/25/66 FRANCE	GOV	FR	EUR	AA2	29,647.54	32,944.34	0.04%
GB0031348658	ORD 25P BARCLAYS BANK PLC	CST	GB	GBP	AA3	491,945.56	650,309.18	0.83%
GB0031638363	ORD GBP0.01 INTERTEK GROUP	CST	GB	GBP	AA3	491,923.56	650,280.10	0.83%
GB0032089863	ORD GBP0.50 NEXT PLC	CST	GB	GBP	AA3	491,928.00	650,285.97	0.83%
GB00B0744B38	ORD SHS 32 1/7 GBP BUNZL PLC	CST	GB	GBP	AA3	258,825.00	342,144.11	0.43%
GB00B3D4VD98	UKTI 1 1/4 11/22/32 UK TREASURY	GIL	GB	GBP	AA3	5,961.97	7,881.21	0.01%

Collateral data - as at 15/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
GB00B52WS153	UKT 4 1/2 09/07/34 UK TREASURY	GIL	GB	GBP	AA3	22,987.48	30,387.45	0.04%
HK2388011192	BOC HONG KONG ODSH BOC HONG KONG	COM	HK	HKD		7,088,965.56	902,098.10	1.15%
IE00BFY8C754	STERIS ODSH STERIS	COM	US	USD	AAA	514,842.18	514,842.18	0.65%
IT0005239360	UNI CREDIT ODSH UNI CREDIT	COM	IT	EUR		56,673.05	62,975.08	0.08%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	909,644,000.97	6,175,992.89	7.85%
JP1051751R17	JPGV 0.900 12/20/29 JAPAN	GOV	JP	JPY	A1	312,088,555.72	2,118,913.22	2.69%
JP1051771R39	JPGV 1.100 12/20/29 JAPAN	GOV	JP	JPY	A1	426,376,702.31	2,894,868.19	3.68%
JP1103551K72	JPGV 0.100 06/20/29 JAPAN	GOV	JP	JPY	A1	116,187,742.02	788,852.20	1.00%
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	909,653,126.59	6,176,054.85	7.85%
JP1103741Q44	JPGV 0.800 03/20/34 JAPAN	GOV	JP	JPY	A1	909,622,219.80	6,175,845.01	7.85%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	909,633,890.16	6,175,924.25	7.85%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	227,548,799.18	1,544,933.80	1.96%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	909,646,789.08	6,176,011.82	7.85%
JP1120211G41	JPGV 0.100 03/10/26 JAPAN	GOV	JP	JPY	A1	428,678,455.93	2,910,495.86	3.70%
JP1201231AC0	JPGV 2.100 12/20/30 JAPAN	GOV	JP	JPY	A1	428,086,086.84	2,906,473.99	3.69%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	909,629,026.54	6,175,891.22	7.85%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	426,636,368.79	2,896,631.19	3.68%
JP1400171Q50	JPGV 2.200 03/20/64 JAPAN	GOV	JP	JPY	A1	4,831,636.11	32,804.21	0.04%
JP3134800006	IHI ODSH IHI	COM	JP	JPY	A1	6,509,998.98	44,199.39	0.06%
JP3188220002	OTSUKA HOLDINGS ODSH OTSUKA HOLDINGS	COM	JP	JPY	A1	9,164,398.40	62,221.33	0.08%
JP3201200007	OLYMPUS ODSH OLYMPUS	COM	JP	JPY	A1	45,695,999.23	310,251.23	0.39%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	178,407,247.85	1,211,289.13	1.54%
JP3358800005	SHIMIZU ODSH SHIMIZU	COM	JP	JPY	A1	31,599,598.46	214,544.26	0.27%
JP3436100006	SOFTBANK GROUP ODSH SOFTBANK GROUP	COM	JP	JPY	A1	45,309,598.17	307,627.77	0.39%
JP3475350009	DAIICHI SANKYO ODSH DAIICHI SANKYO	COM	JP	JPY	A1	9,074,699.79	61,612.32	0.08%
JP3571400005	TOKYO ELECTRON ODSH TOKYO ELECTRON	COM	JP	JPY	A1	7,238,999.28	49,148.91	0.06%
JP3633400001	TOYOTA ODSH TOYOTA	COM	JP	JPY	A1	9,299,499.27	63,138.59	0.08%
JP3635000007	TOYOTA TSUSHO ODSH TOYOTA TSUSHO	COM	JP	JPY	A1	9,306,198.92	63,184.08	0.08%
JP3726800000	JAPAN TOBACCO ODSH JAPAN TOBACCO	COM	JP	JPY	A1	434,799.76	2,952.06	0.00%
JP3756600007	NINTENDO ODSH NINTENDO	COM	JP	JPY	A1	45,779,998.96	310,821.54	0.39%
JP3778630008	BANDAI NAMCO HD ODSH BANDAI NAMCO HD	COM	JP	JPY	A1	9,175,998.67	62,300.09	0.08%
JP3885780001	MIZUHO ODSH MIZUHO	COM	JP	JPY	A1	45,544,399.43	309,221.94	0.39%
JP3942400007	ASTELLAS PHARMA ODSH ASTELLAS PHARMA	COM	JP	JPY	A1	131,552,099.95	893,167.91	1.13%
JP3976300008	RYOHIN KEIKAKU ODSH RYOHIN KEIKAKU	COM	JP	JPY	A1	45,698,399.89	310,267.53	0.39%
KYG9830T1067	XIAOMI ODSH XIAOMI	COM	HK	HKD		80,580.44	10,254.17	0.01%
NL0000235190	AIRBUS NL ODSH AIRBUS NL	COM	FR	EUR	AA2	390,475.98	433,896.89	0.55%
NL0009434992	LYONDELL ODSH LYONDELL	COM	US	USD	AAA	634,892.15	634,892.15	0.81%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	515,030.88	515,030.88	0.65%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	134,787.99	134,787.99	0.17%

Collateral data - as at 15/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US1011371077	BOSTON ODSH BOSTON	COM	US	USD	AAA	514,642.90	514,642.90	0.65%
US14448C1045	CARRIER GLOBAL ODSH CARRIER GLOBAL	COM	US	USD	AAA	91,972.43	91,972.43	0.12%
US1598641074	CHARLES RIVER LB ODSH CHARLES RIVER LB	COM	US	USD	AAA	634,981.06	634,981.06	0.81%
US1890541097	CLOROX ODSH CLOROX	COM	US	USD	AAA	898,183.08	898,183.08	1.14%
US2172041061	COPART ODSH COPART	COM	US	USD	AAA	82.51	82.51	0.00%
US22788C1053	CROWDSTRIKE HLDG ODSH CROWDSTRIKE HLDG	COM	US	USD	AAA	136,419.44	136,419.44	0.17%
US25179M1036	DEVON ENERGY ODSH DEVON ENERGY	COM	US	USD	AAA	44.89	44.89	0.00%
US26614N1028	DUPONT DE ODSH DUPONT DE	COM	US	USD	AAA	136,445.15	136,445.15	0.17%
US30231G1022	EXXON MOBIL ODSH EXXON MOBIL	COM	US	USD	AAA	136,326.15	136,326.15	0.17%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	514,854.06	514,854.06	0.65%
US37940X1028	GLOBAL PAYMENTS ODSH GLOBAL PAYMENTS	COM	US	USD	AAA	635,067.21	635,067.21	0.81%
US42809H1077	HESS ODSH HESS	COM	US	USD	AAA	590,520.89	590,520.89	0.75%
US5184391044	ESTEE LAUDER ODSH ESTEE LAUDER	COM	US	USD	AAA	635,100.28	635,100.28	0.81%
US56585A1025	MARATHON PTRLUM ODSH MARATHON PTRLUM	COM	US	USD	AAA	635,075.72	635,075.72	0.81%
US58933Y1055	MERCK & CO ODSH MERCK & CO	COM	US	USD	AAA	635,073.83	635,073.83	0.81%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,036,271.63	1,036,271.63	1.32%
US61174X1090	MONSTER BEVERAGE ODSH MONSTER BEVERAGE	COM	US	USD	AAA	514,125.91	514,125.91	0.65%
US65339F1012	NEXTERA ENERGY ODSH NEXTERA ENERGY	COM	US	USD	AAA	635,079.28	635,079.28	0.81%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	650,206.73	650,206.73	0.83%
US75886F1075	REGENERON PHARMS ODSH REGENERON PHARMS	COM	US	USD	AAA	755.29	755.29	0.00%
US8725401090	TJX ODSH TJX	COM	US	USD	AAA	135,734.12	135,734.12	0.17%
US8825081040	TEXAS INSTRUMENT ODSH TEXAS INSTRUMENT	COM	US	USD	AAA	650,268.04	650,268.04	0.83%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	41,980.17	41,980.17	0.05%
US912810SU34	UST 1.875 02/15/51 US TREASURY	GOV	US	USD	AAA	726,465.01	726,465.01	0.92%
US912810SZ21	UST 2.000 08/15/51 US TREASURY	GOV	US	USD	AAA	2,911,701.75	2,911,701.75	3.70%
US912810TE82	UST 0.125 02/15/52 US TREASURY	GOV	US	USD	AAA	32,836.85	32,836.85	0.04%
US91282CKT70	UST 4.500 05/31/29 US TREASURY	GOV	US	USD	AAA	32,873.24	32,873.24	0.04%
US91282CMD01	UST 4.375 12/31/29 US TREASURY	GOV	US	USD	AAA	21,697.02	21,697.02	0.03%
US9892071054	ZEBRA TECH ODSH ZEBRA TECH	COM	US	USD	AAA	650,205.99	650,205.99	0.83%
						Total:	78,700,294.87	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	36,761,598.88

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	32,924,901.58
2	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	15,908,321.78
3	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	13,110,855.91
4	HSBC BANK PLC (PARENT)	10,493,393.13
5	UBS AG	6,750,501.73