



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 - Economic Scale US Equity
Replication Mode	Physical replication
ISIN Code	LU0164902453
Total net assets (AuM)	293,865,350
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

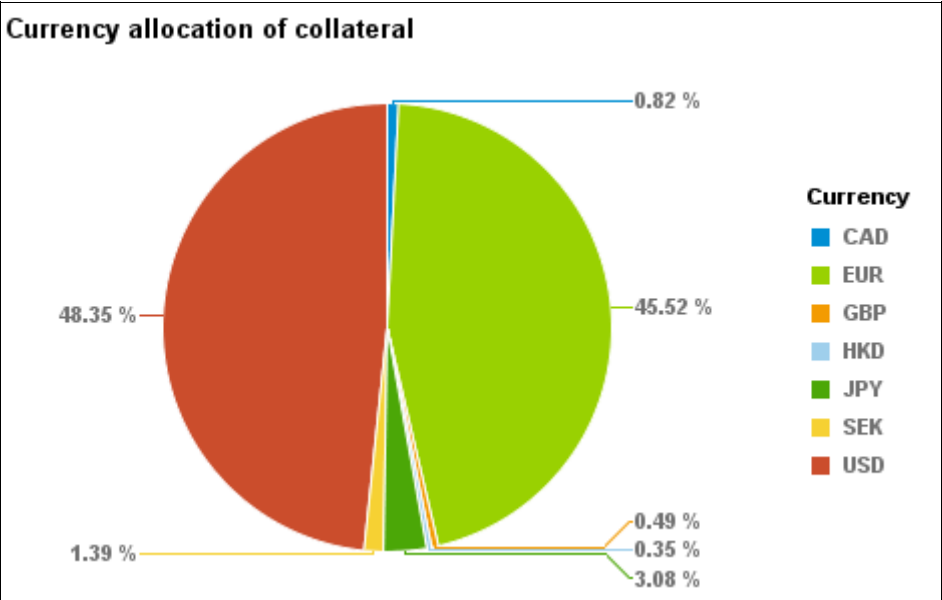
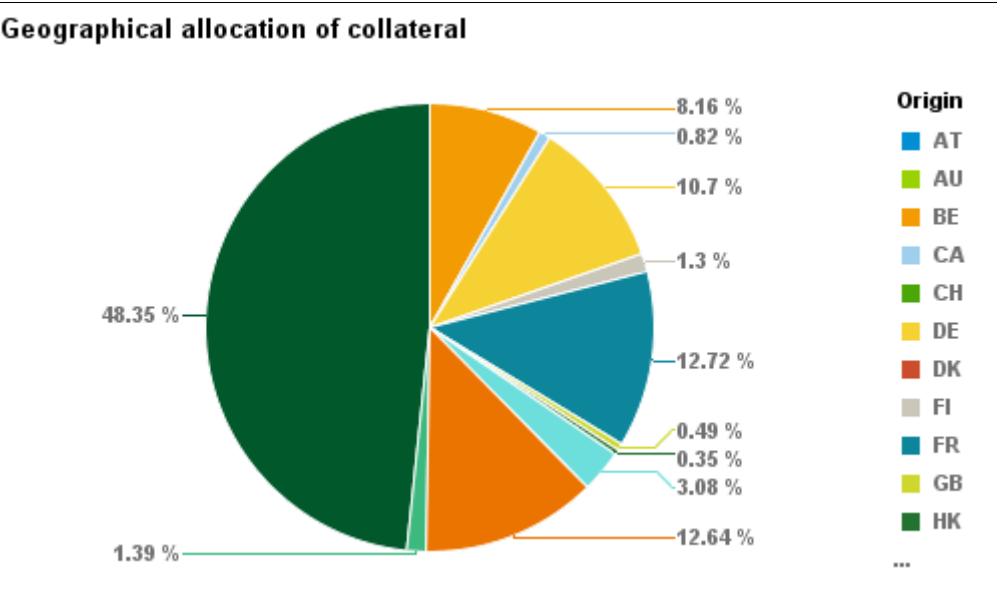
Securities lending data - as at 30/06/2025	
Currently on loan in USD (base currency)	41,522,671.92
Current percentage on loan (in % of the fund AuM)	14.13%
Collateral value (cash and securities) in USD (base currency)	46,654,702.24
Collateral value (cash and securities) in % of loan	112%

Securities lending statistics	
12-month average on loan in USD (base currency)	36,398,207.40
12-month average on loan as a % of the fund AuM	12.66%
12-month maximum on loan in USD	68,553,989.76
12-month maximum on loan as a % of the fund AuM	24.48%
Gross Return for the fund over the last 12 months in (base currency fund)	39,353.01
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0137%

Collateral data - as at 30/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0000360694	BEGV 2.850 10/22/34 BELGIUM	GOV	BE	EUR	AA3	26,839.44	31,449.49	0.07%
BE0003565737	KBC GROEP ODSH KBC GROEP	COM	BE	EUR	AA3	3,221,662.08	3,775,028.30	8.09%
CA135087YK42	CAGV 2.000 12/01/41 CANADA	GOV	CA	CAD	AAA	46,875.36	34,319.21	0.07%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	43,536.49	31,874.70	0.07%
CA8911605092	TD ODSH TD	COM	CA	CAD	AAA	429,120.64	314,175.36	0.67%
DE0001102481	DEGV 08/15/50 GERMANY	GOV	DE	EUR	AAA	851,026.06	997,201.87	2.14%
DE000BU25000	DEGV 2.200 04/13/28 GERMANY	GOV	DE	EUR	AAA	3,404,103.72	3,988,806.89	8.55%
DE000ZAL1111	ZALANDO ODSH ZALANDO	COM	DE	EUR	AAA	4,137.11	4,847.72	0.01%
FI0009000202	KESKO ODSH KESKO	COM	FI	EUR	AA1	2,186.10	2,561.59	0.01%
FI4000074984	VALMET ODSH VALMET	COM	FI	EUR	AA1	516,916.07	605,703.75	1.30%

Collateral data - as at 30/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0000121014	LVMH ODSH LVMH	COM	FR	EUR	AA2	778,636.90	912,378.84	1.96%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	31,125.00	36,471.16	0.08%
FR0013313582	FRGV 1.250 05/25/34 FRANCE	GOV	FR	EUR	AA2	3,404,067.02	3,988,763.87	8.55%
FR0013404969	FRGV 1.500 05/25/50 FRANCE	GOV	FR	EUR	AA2	851,025.93	997,201.72	2.14%
FR0014004J31	FRGV 0.750 05/25/53 FRANCE	GOV	FR	EUR	AA2	0.46	0.53	0.00%
GB0006825383	ORD GBP0.10 PERSIMMON	CST	GB	GBP	AA3	25,094.61	34,418.51	0.07%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	25,080.00	34,398.47	0.07%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	24,479.73	33,575.17	0.07%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	15,622.00	21,426.35	0.05%
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	495.51	679.62	0.00%
GB00B1WY2338	ORD GBP0.375 BKDRYJ4	CST	GB	GBP	AA3	157.36	215.83	0.00%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	25,276.75	34,668.33	0.07%
GB00BL6K5J42	ENDEAVOUR MING ODSH ENDEAVOUR MING	CST	GB	GBP	AA3	49,743.36	68,225.51	0.15%
IE00BFRT3W74	ALLEGION ODSH ALLEGION	COM	US	USD	AAA	84,751.20	84,751.20	0.18%
IE00BTN1Y115	MEDTRONIC ODSH MEDTRONIC	COM	US	USD	AAA	2,831.54	2,831.54	0.01%
JE00BJ1F3079	AMCR ODSH AMCR	COM	US	USD	AAA	644,344.31	644,344.31	1.38%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	180,633,715.24	1,246,738.69	2.67%
JP3143600009	ITOCHU ODSH ITOCHU	COM	JP	JPY	A1	1,511,199.07	10,430.34	0.02%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	12,133,898.48	83,748.49	0.18%
JP3249600002	KYOCERA ODSH KYOCERA	COM	JP	JPY	A1	12,134,498.61	83,752.63	0.18%
JP3837800006	HOYA ODSH HOYA	COM	JP	JPY	A1	1,715,498.03	11,840.41	0.03%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		648,808.13	82,651.24	0.18%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		649,372.94	82,723.19	0.18%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	3,404,103.34	3,988,806.43	8.55%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	851,026.13	997,201.95	2.14%
NL0011794037	AHOLD DELHAIZE ODSH AHOLD DELHAIZE	COM	NL	EUR	AAA	778,678.41	912,427.49	1.96%
NL0013552060	NLGV 0.500 01/15/40 NETHERLANDS	GOV	NL	EUR	AAA	0.70	0.82	0.00%
SE0000695876	ALFA LAVAL AB ODSH ALFA LAVAL AB	COM	SE	SEK	AAA	23,240.52	2,449.68	0.01%
SE0005190238	TELE2 ODSH TELE2	COM	SE	SEK	AAA	6,123,598.88	645,462.46	1.38%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	244.51	244.51	0.00%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	432,756.71	432,756.71	0.93%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	3,349.49	3,349.49	0.01%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	912,299.95	912,299.95	1.96%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	650,480.25	650,480.25	1.39%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	531,974.87	531,974.87	1.14%
US1266501006	CVS HEALTH ODSH CVS HEALTH	COM	US	USD	AAA	943,132.09	943,132.09	2.02%
US1598641074	CHARLES RIVER LB ODSH CHARLES RIVER LB	COM	US	USD	AAA	3,450.22	3,450.22	0.01%
US1713401024	CHURCH & DWIGHT ODSH CHURCH & DWIGHT	COM	US	USD	AAA	942,987.42	942,987.42	2.02%
US1912161007	COCA-COLA ODSH COCA-COLA	COM	US	USD	AAA	942,810.90	942,810.90	2.02%

Collateral data - as at 30/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US1924461023	COGNIZANT TECH ODSH COGNIZANT TECH	COM	US	USD	AAA	943,091.91	943,091.91	2.02%
US20825C1045	CONOCOPHILLIPS ODSH CONOCOPHILLIPS	COM	US	USD	AAA	532,410.82	532,410.82	1.14%
US2358511028	DANAHER ODSH DANAHER	COM	US	USD	AAA	39,263.64	39,263.64	0.08%
US26614N1028	DUPONT DE ODSH DUPONT DE	COM	US	USD	AAA	18,873.12	18,873.12	0.04%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	649,996.17	649,996.17	1.39%
US36828A1016	GE VERNOVA ODSH GE VERNOVA	COM	US	USD	AAA	532,416.54	532,416.54	1.14%
US4595061015	INTL FLAVORS ODSH INTL FLAVORS	COM	US	USD	AAA	101.97	101.97	0.00%
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	650,304.14	650,304.14	1.39%
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	531,610.72	531,610.72	1.14%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,562,210.99	1,562,210.99	3.35%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	527,840.25	527,840.25	1.13%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	531,714.49	531,714.49	1.14%
US6558441084	NORFOLK SOUTHERN ODSH NORFOLK SOUTHERN	COM	US	USD	AAA	63,504.97	63,504.97	0.14%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	650,403.25	650,403.25	1.39%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	532,250.55	532,250.55	1.14%
US7782961038	ROSS STORES ODSH ROSS STORES	COM	US	USD	AAA	175.42	175.42	0.00%
US8725401090	TJX ODSH TJX	COM	US	USD	AAA	912,395.10	912,395.10	1.96%
US8725901040	T-MOBILE US ODSH T-MOBILE US	COM	US	USD	AAA	942,481.50	942,481.50	2.02%
US87612G1013	TARGA RES ODSH TARGA RES	COM	US	USD	AAA	942,811.64	942,811.64	2.02%
US912810SR05	UST 1.125 05/15/40 US TREASURY	GOV	US	USD	AAA	61.83	61.83	0.00%
US91282CBW01	UST 0.750 04/30/26 US TREASURY	GOV	US	USD	AAA	997,214.48	997,214.48	2.14%
US91282CDC29	UST 0.125 10/15/26 US TREASURY	GOV	US	USD	AAA	3,988,730.04	3,988,730.04	8.55%
US9311421039	WALMART ODSH WALMART	COM	US	USD	AAA	912,392.60	912,392.60	1.96%
US94106L1098	WASTE MGMT ODSH WASTE MGMT	COM	US	USD	AAA	313.07	313.07	0.00%
US98389B1008	XCEL ENERGY ODSH XCEL ENERGY	COM	US	USD	AAA	92.96	92.96	0.00%
						Total:	46,654,702.24	100.00%



Counterparts

Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value
1	MERRILL LYNCH INTERNATIONAL (PAF	23,742,575.50

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	34,429,373.01
2	HSBC BANK PLC (PARENT)	7,135,181.09
3	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	4,082,362.32
4	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	3,616,581.87
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	3,370,610.46