



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity

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 - Global Real Estate Equity
Replication Mode	Physical replication
ISIN Code	LU1163227496
Total net assets (AuM)	609,858,238
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

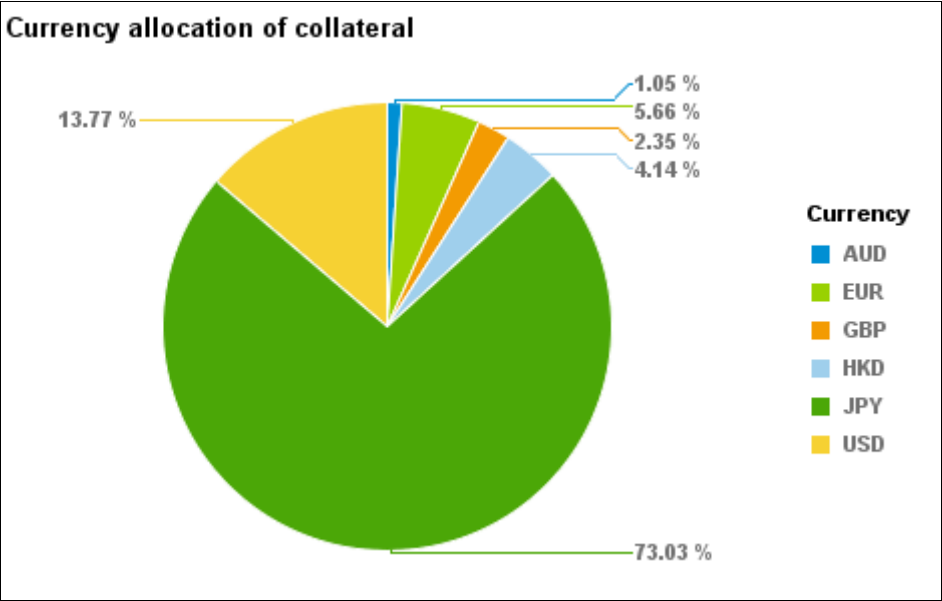
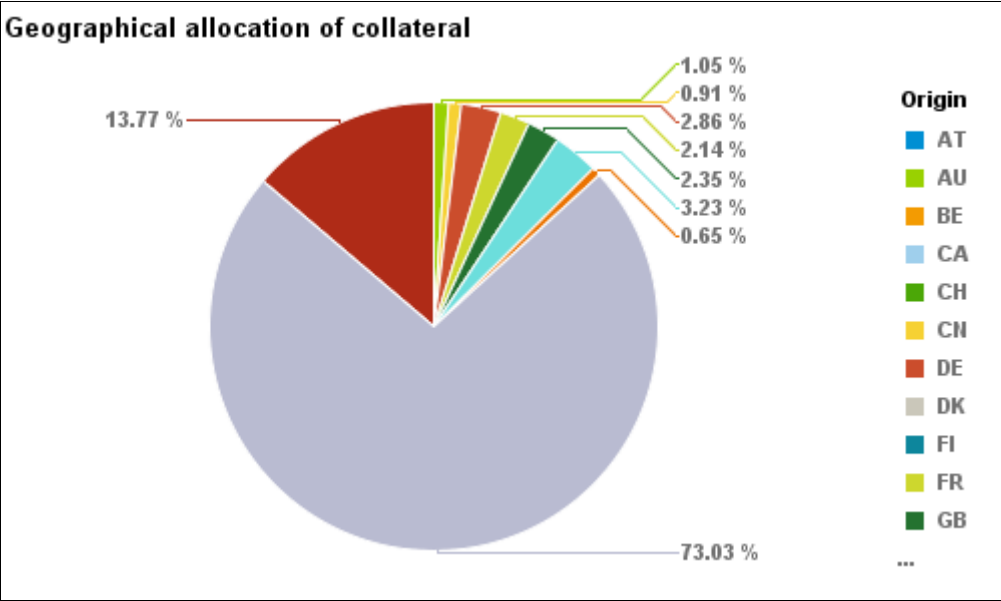
Securities lending data - as at 27/05/2025	
Currently on loan in USD (base currency)	86,728,006.91
Current percentage on loan (in % of the fund AuM)	14.22%
Collateral value (cash and securities) in USD (base currency)	97,082,460.07
Collateral value (cash and securities) in % of loan	112%

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 27/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000FLT9	FLIGHT CENTRE ODSH FLIGHT CENTRE	COM	AU	AUD	AAA	557,528.09	360,287.17	0.37%
AU0000016875	VIVA ENERGY ODSH VIVA ENERGY	COM	AU	AUD	AAA	511,858.10	330,774.19	0.34%
AU0000390544	DYNO NOBEL AU ODSH DYNO NOBEL AU	COM	AU	AUD	AAA	511,853.76	330,771.39	0.34%
CNE1000003W8	PETROCHINA ODSH PETROCHINA	COM	CN	HKD		6,971,702.26	884,411.63	0.91%
DE0001102564	DEGV 08/15/31 GERMANY	GOV	DE	EUR	AAA	29,954.45	33,851.52	0.03%
DE0006599905	MERCK ODSH MERCK	COM	DE	EUR	AAA	911,459.76	1,030,040.63	1.06%
DE0007037129	RWE ODSH RWE	COM	DE	EUR	AAA	608,099.12	687,212.79	0.71%
DE000A1EWWW0	ADIDAS ODSH ADIDAS	COM	DE	EUR	AAA	911,309.53	1,029,870.86	1.06%
FR0000121329	THALES ODSH THALES	COM	FR	EUR	AA2	911,249.45	1,029,802.96	1.06%
FR0000125338	CAPGEMINI ODSH CAPGEMINI	COM	FR	EUR	AA2	911,456.55	1,030,037.00	1.06%

Collateral data - as at 27/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0013407236	FRGV 0.500 05/25/29 FRANCE	GOV	FR	EUR	AA2	19,028.59	21,504.20	0.02%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	763,992.00	1,030,049.31	1.06%
GB0009895292	ORD USD0.25 ASTRAZENECA	CST	GB	GBP	AA3	271,962.16	366,671.95	0.38%
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	24,103.23	32,497.09	0.03%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	260,399.99	351,083.30	0.36%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	98,910.00	133,355.03	0.14%
GB00BGLP8L22	IMI ODSH IMI	CST	GB	GBP	AA3	55,912.00	75,383.14	0.08%
GB00BP6MXD84	SHELL ODSH SHELL	CST	GB	GBP	AA3	217,558.00	293,321.75	0.30%
IT0000072618	INTESA SANPAOLO ODSH INTESA SANPAOLO	COM	IT	EUR		391,143.87	442,031.67	0.46%
IT0003828271	RECORDATI ODSH RECORDATI	COM	IT	EUR		43,707.72	49,394.09	0.05%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	906,106,823.37	6,308,281.03	6.50%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	114,839,093.10	799,505.37	0.82%
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	906,122,995.82	6,308,393.63	6.50%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	906,084,293.08	6,308,124.18	6.50%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	906,113,795.09	6,308,329.57	6.50%
JP1120231J51	JPGV 0.100 03/10/28 JAPAN	GOV	JP	JPY	A1	4,754,395.00	33,099.92	0.03%
JP1120261M59	JPGV 0.005 03/10/31 JAPAN	GOV	JP	JPY	A1	458,976,456.14	3,195,376.53	3.29%
JP1201101944	JPGV 2.100 03/20/29 JAPAN	GOV	JP	JPY	A1	459,348,279.39	3,197,965.15	3.29%
JP1201511EC7	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	906,088,586.50	6,308,154.07	6.50%
JP1201521F37	JPGV 1.200 03/20/35 JAPAN	GOV	JP	JPY	A1	226,746,408.53	1,578,599.82	1.63%
JP1201831P14	JPGV 1.400 12/20/42 JAPAN	GOV	JP	JPY	A1	87,888.24	611.87	0.00%
JP1201851P76	JPGV 1.100 06/20/43 JAPAN	GOV	JP	JPY	A1	461,050,801.07	3,209,818.04	3.31%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	1,367,176,283.47	9,518,228.97	9.80%
JP1201901QA8	JPGV 1.800 09/20/44 JAPAN	GOV	JP	JPY	A1	461,038,724.49	3,209,733.96	3.31%
JP1300831Q70	JPGV 2.200 06/20/54 JAPAN	GOV	JP	JPY	A1	461,049,503.55	3,209,809.00	3.31%
JP1300841QA6	JPGV 2.100 09/20/54 JAPAN	GOV	JP	JPY	A1	4,851,873.24	33,778.56	0.03%
JP1400061D58	JPGV 1.900 03/20/53 JAPAN	GOV	JP	JPY	A1	4,857,768.21	33,819.60	0.03%
JP3180400008	OSAKA GAS CO ODSH OSAKA GAS CO	COM	JP	JPY	A1	54,340,298.56	378,315.08	0.39%
JP3205800000	KAO ODSH KAO	COM	JP	JPY	A1	162,099,998.96	1,128,533.99	1.16%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	6,193,999.48	43,122.39	0.04%
JP3249600002	KYOCERA ODSH KYOCERA	COM	JP	JPY	A1	162,180,198.94	1,129,092.34	1.16%
JP3256000005	KYOWA KIRIN ODSH KYOWA KIRIN	COM	JP	JPY	A1	162,067,398.41	1,128,307.03	1.16%
JP3258000003	KIRIN HOLDINGS ODSH KIRIN HOLDINGS	COM	JP	JPY	A1	162,265,699.36	1,129,687.59	1.16%
JP3304200003	KOMATSU ODSH KOMATSU	COM	JP	JPY	A1	162,164,098.13	1,128,980.25	1.16%
JP3493800001	DAI NIPPONPRINTG ODSH DAI NIPPONPRINTG	COM	JP	JPY	A1	133,088,249.89	926,555.30	0.95%
JP3500610005	RESONA ODSH RESONA	COM	JP	JPY	A1	1,670,498.23	11,629.94	0.01%
JP3789000001	KANADEVIA ODSH KANADEVIA	COM	JP	JPY	A1	133,465,799.63	929,183.79	0.96%
JP3811000003	FUJIKURA ODSH FUJIKURA	COM	JP	JPY	A1	47,318,598.79	329,430.27	0.34%
JP3818000006	FUJITSU ODSH FUJITSU	COM	JP	JPY	A1	47,220,899.79	328,750.10	0.34%

Collateral data - as at 27/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP3837800006	HOYA ODSH HOYA	COM	JP	JPY	A1	32,264,998.65	224,627.69	0.23%
JP3902900004	MUFG ODSH MUFG	COM	JP	JPY	A1	209,957,399.55	1,461,715.38	1.51%
JP3910660004	TOKIO MARINEHLDG ODSH TOKIO MARINEHLDG	COM	JP	JPY	A1	108,946,498.60	758,481.35	0.78%
JP3970300004	RECRUIT HOLDINGS ODSH RECRUIT HOLDINGS	COM	JP	JPY	A1	43,189,999.13	300,687.12	0.31%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		3,484,421.92	442,024.51	0.46%
KYG596691041	MEITUAN ODSH MEITUAN	COM	HK	HKD		3,484,401.62	442,021.94	0.46%
KYG8208B1014	JD.COM ODSH JD.COM	COM	HK	HKD		3,484,371.33	442,018.09	0.46%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		10,824,191.94	1,373,128.25	1.41%
KYG9830T1067	XIAOMI ODSH XIAOMI	COM	HK	HKD		3,437,855.97	436,117.28	0.45%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		120,704.90	136,408.61	0.14%
US00971T1016	AKAMAI TECH ODSH AKAMAI TECH	COM	US	USD	AAA	451,540.38	451,540.38	0.47%
US03076C1062	AMERIPRISE FIN ODSH AMERIPRISE FIN	COM	US	USD	AAA	884,615.95	884,615.95	0.91%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	884,788.15	884,788.15	0.91%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	342,253.65	342,253.65	0.35%
US1729674242	CITIGROUP ODSH CITIGROUP	COM	US	USD	AAA	279,154.59	279,154.59	0.29%
US2333311072	DTE ENERGY ODSH DTE ENERGY	COM	US	USD	AAA	451,395.42	451,395.42	0.46%
US25809K1051	DOORDASH ODSH DOORDASH	COM	US	USD	AAA	927,528.67	927,528.67	0.96%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	142,032.45	142,032.45	0.15%
US45167R1041	IDEX ODSH IDEX	COM	US	USD	AAA	450,631.88	450,631.88	0.46%
US46120E6023	INTUITIVE ODSH INTUITIVE	COM	US	USD	AAA	927,359.42	927,359.42	0.96%
US4781601046	JOHNSON&JOHNSON ODSH JOHNSON&JOHNSON	COM	US	USD	AAA	884,857.88	884,857.88	0.91%
US4943681035	KIMBERLY CLARK ODSH KIMBERLY CLARK	COM	US	USD	AAA	451,537.49	451,537.49	0.47%
US5128073062	LAM RESEARCH ODSH LAM RESEARCH	COM	US	USD	AAA	451,362.90	451,362.90	0.46%
US5184391044	ESTEE LAUDER ODSH ESTEE LAUDER	COM	US	USD	AAA	171.74	171.74	0.00%
US5380341090	LIVE NATION ODSH LIVE NATION	COM	US	USD	AAA	590,888.20	590,888.20	0.61%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	884,753.55	884,753.55	0.91%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	2,281,666.75	2,281,666.75	2.35%
US7181721090	PHILIP MORRIS ODSH PHILIP MORRIS	COM	US	USD	AAA	240.24	240.24	0.00%
US8318652091	A O SMITH ODSH A O SMITH	COM	US	USD	AAA	180.72	180.72	0.00%
US8725401090	TJX ODSH TJX	COM	US	USD	AAA	884,703.99	884,703.99	0.91%
US8725901040	T-MOBILE US ODSH T-MOBILE US	COM	US	USD	AAA	366,757.48	366,757.48	0.38%
US8936411003	TRANSDIGM GROUP ODSH TRANSDIGM GROUP	COM	US	USD	AAA	449,693.36	449,693.36	0.46%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	231.57	231.57	0.00%
US912810SN90	UST 1.250 05/15/50 US TREASURY	GOV	US	USD	AAA	45.72	45.72	0.00%
US912828P469	UST 1.625 02/15/26 US TREASURY	GOV	US	USD	AAA	133,287.46	133,287.46	0.14%
US91282CLJ89	UST 3.750 08/31/31 US TREASURY	GOV	US	USD	AAA	33,707.45	33,707.45	0.03%
US912834DV73	UST IO STR 05/15/39 US TREASURY	GOV	US	USD	AAA	214,273.79	214,273.79	0.22%
						Total:	97,082,460.07	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	36,577,196.76

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,580,785.42
2	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	16,225,225.12
3	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	13,372,032.04
4	HSBC BANK PLC (PARENT)	10,702,427.83
5	UBS AG	6,884,975.78