



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 30/06/2025

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 - Gbl Eqty Volatility Focus
Replication Mode	Physical replication
ISIN Code	LU1066051225
Total net assets (AuM)	155,695,412
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

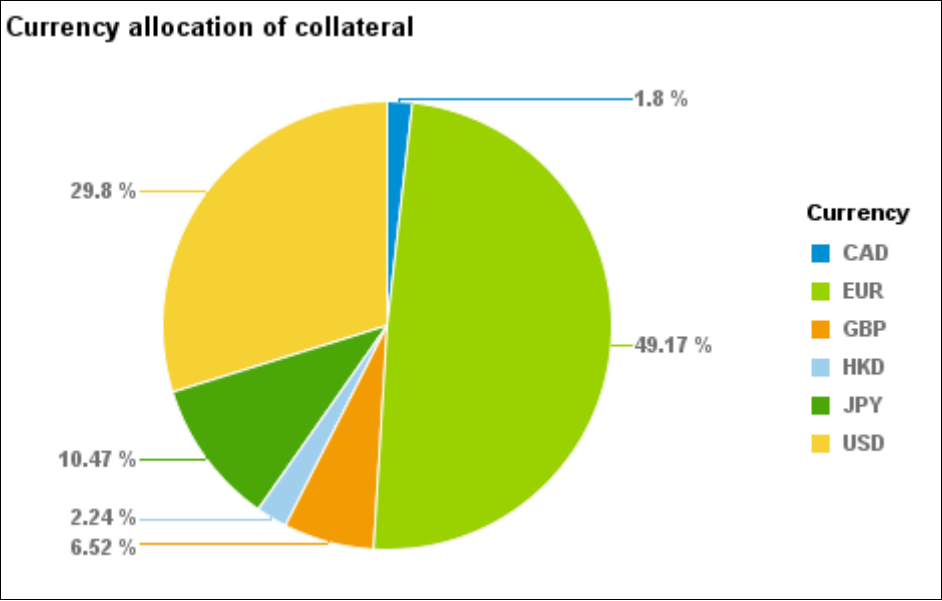
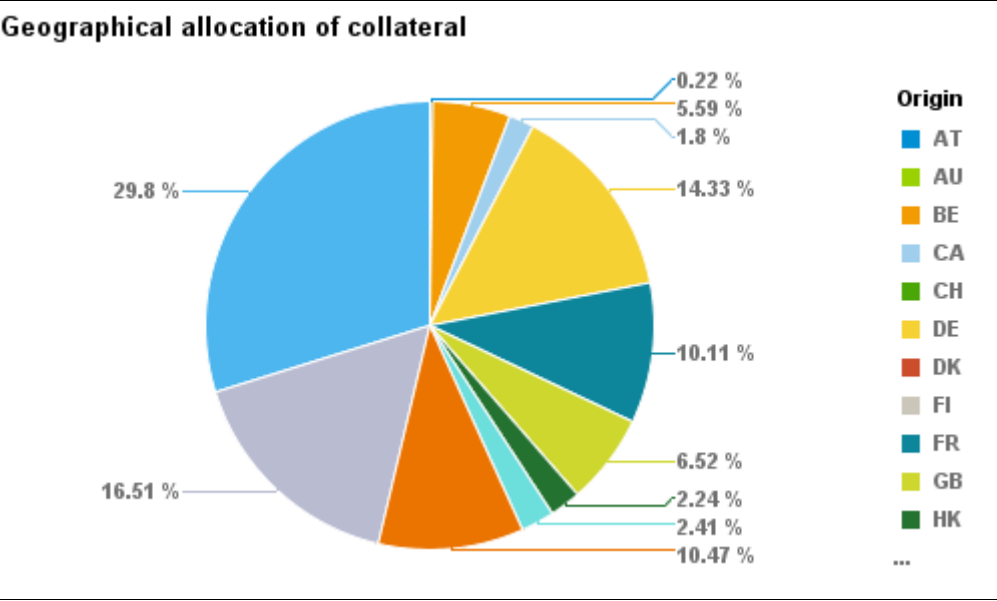
Securities lending data - as at 30/06/2025	
Currently on loan in USD (base currency)	8,635,616.80
Current percentage on loan (in % of the fund AuM)	5.55%
Collateral value (cash and securities) in USD (base currency)	9,587,661.67
Collateral value (cash and securities) in % of loan	111%

Securities lending statistics	
12-month average on loan in USD (base currency)	11,233,830.47
12-month average on loan as a % of the fund AuM	7.46%
12-month maximum on loan in USD	26,303,717.55
12-month maximum on loan as a % of the fund AuM	17.74%
Gross Return for the fund over the last 12 months in (base currency fund)	22,812.91
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0151%

Collateral data - as at 30/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A1K9C8	ATGV 0.750 10/20/26 AUSTRIA	GOV	AT	EUR	AA1	17,835.63	20,899.16	0.22%
BE0003565737	KBC GROEP ODSH KBC GROEP	COM	BE	EUR	AA3	457,766.40	536,394.28	5.59%
CA135087YK42	CAGV 2.000 12/01/41 CANADA	GOV	CA	CAD	AAA	118,750.93	86,942.02	0.91%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	116,393.48	85,216.05	0.89%
DE0001102481	DEGV 08/15/50 GERMANY	GOV	DE	EUR	AAA	170,981.96	200,350.54	2.09%
DE0007030009	RHEINMETALL ODSH RHEINMETALL	COM	DE	EUR	AAA	153,946.49	180,388.99	1.88%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	154,653.80	181,217.79	1.89%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	104,665.99	122,643.86	1.28%
DE0008404005	ALLIANZ ODSH ALLIANZ	COM	DE	EUR	AAA	154,619.99	181,178.18	1.89%
DE000BU25000	DEGV 2.200 04/13/28 GERMANY	GOV	DE	EUR	AAA	433,698.33	508,192.18	5.30%

Collateral data - as at 30/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0000120404	ACCOR ODSH ACCOR	COM	FR	EUR	AA2	57,846.85	67,782.87	0.71%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	154,833.73	181,428.62	1.89%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	10,124.99	11,864.10	0.12%
FR0013313582	FRGV 1.250 05/25/34 FRANCE	GOV	FR	EUR	AA2	483,743.75	566,833.61	5.91%
FR0013404969	FRGV 1.500 05/25/50 FRANCE	GOV	FR	EUR	AA2	120,936.35	141,708.89	1.48%
GB0002875804	ORD 25P BRITISH AMERICAN TOBACCO	CST	GB	GBP	AA3	49,392.00	67,743.60	0.71%
GB0006825383	ORD GBP0.10 PERSIMMON	CST	GB	GBP	AA3	63,430.23	86,997.73	0.91%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	63,436.25	87,005.99	0.91%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	63,312.47	86,836.22	0.91%
GB0008706128	ORD GBP0.25 LLOYDS BANKING GROUP	CST	GB	GBP	AA3	46,283.07	63,479.54	0.66%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	42,800.00	58,702.34	0.61%
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	250.09	343.01	0.00%
GB00B1WY2338	ORD GBP0.375 BKDRYJ4	CST	GB	GBP	AA3	337.20	462.49	0.00%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	63,330.25	86,860.60	0.91%
GB00BL6K5J42	ENDEAVOUR MING ODSH ENDEAVOUR MING	CST	GB	GBP	AA3	8,508.16	11,669.37	0.12%
GB00BM8PJY71	NATWEST GRP ODSH NATWEST GRP	CST	GB	GBP	AA3	49,448.58	67,821.20	0.71%
GB00BM8Q5M07	JD SPORTS FASHION ORD GBP0.0005 JD SPORTS FASHION ORD GBP0.0005	CST	GB	GBP	AA3	5,311.46	7,284.93	0.08%
IE00BFRT3W74	ALLEGION ODSH ALLEGION	COM	US	USD	AAA	220,583.37	220,583.37	2.30%
IT0003132476	ENI ODSH ENI	COM	IT	EUR		197,022.18	230,863.53	2.41%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	25,701,679.22	177,393.67	1.85%
JP3142500002	IDEMITSU ODSH IDEMITSU	COM	JP	JPY	A1	1,224,998.90	8,454.97	0.09%
JP3188220002	OTSUKA HOLDINGS ODSH OTSUKA HOLDINGS	COM	JP	JPY	A1	9,296,299.21	64,163.30	0.67%
JP3205800000	KAO ODSH KAO	COM	JP	JPY	A1	7,748,399.10	53,479.66	0.56%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	31,958,299.86	220,577.03	2.30%
JP3407400005	SUMITOMO EI ODSH SUMITOMO EI	COM	JP	JPY	A1	6,189,998.78	42,723.54	0.45%
JP3414750004	SEIKO EPSON ODSH SEIKO EPSON	COM	JP	JPY	A1	31,755,799.29	219,179.37	2.29%
JP3422950000	SEVEN&I HLDGS ODSH SEVEN&I HLDGS	COM	JP	JPY	A1	31,592,799.68	218,054.34	2.27%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		1,687,564.96	214,977.78	2.24%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	154,821.70	181,414.52	1.89%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	433,697.22	508,190.88	5.30%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	170,981.42	200,349.91	2.09%
NL0010273215	ASML HOLDING ODSH ASML HOLDING	COM	NL	EUR	AAA	295,522.49	346,282.68	3.61%
NL0011794037	AHOLD DELHAIZE ODSH AHOLD DELHAIZE	COM	NL	EUR	AAA	295,529.14	346,290.47	3.61%
NL0013552060	NLGV 0.500 01/15/40 NETHERLANDS	GOV	NL	EUR	AAA	0.70	0.82	0.00%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	69,669.58	69,669.58	0.73%
US0530151036	ADP ODSH ADP	COM	US	USD	AAA	346,236.44	346,236.44	3.61%
US1598641074	CHARLES RIVER LB ODSH CHARLES RIVER LB	COM	US	USD	AAA	1,950.12	1,950.12	0.02%
US26614N1028	DUPONT DE ODSH DUPONT DE	COM	US	USD	AAA	71,153.04	71,153.04	0.74%
US3377381088	FISERV ODSH FISERV	COM	US	USD	AAA	218,859.10	218,859.10	2.28%

Collateral data - as at 30/06/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	527,673.73	527,673.73	5.50%
US7607591002	REPUBLIC SERVS ODSH REPUBLIC SERVS	COM	US	USD	AAA	346,272.28	346,272.28	3.61%
US79466L3024	SALESFORCE ODSH SALESFORCE	COM	US	USD	AAA	346,149.72	346,149.72	3.61%
US91282CBW01	UST 0.750 04/30/26 US TREASURY	GOV	US	USD	AAA	141,652.00	141,652.00	1.48%
US91282CDC29	UST 0.125 10/15/26 US TREASURY	GOV	US	USD	AAA	566,817.70	566,817.70	5.91%
						Total:	9,587,661.67	100.00%



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	7,516,442.06
2	HSBC BANK PLC (PARENT)	2,400,834.81
3	NATIXIS (PARENT)	1,180,802.98
4	UBS AG	1,126,236.77
5	BANK OF NOVA SCOTIA (PARENT)	577,902.46