



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 14/07/2025

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 - Economic Scale US Equity
Replication Mode	Physical replication
ISIN Code	LU0164902453
Total net assets (AuM)	289,766,047
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

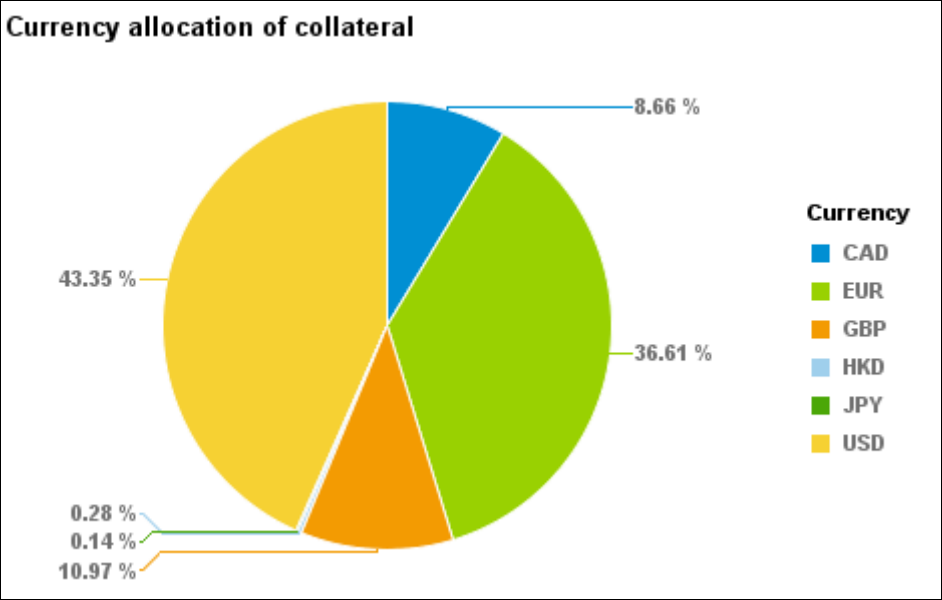
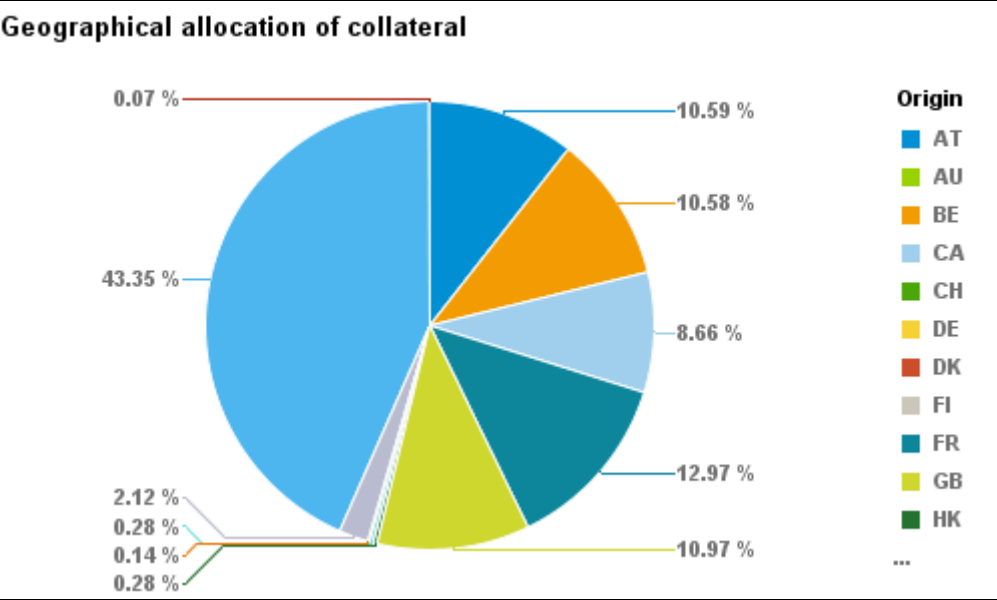
Securities lending data - as at 14/07/2025	
Currently on loan in USD (base currency)	37,098,440.17
Current percentage on loan (in % of the fund AuM)	12.80%
Collateral value (cash and securities) in USD (base currency)	41,973,019.35
Collateral value (cash and securities) in % of loan	113%

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)	46,575.18
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0162%

Collateral data - as at 14/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A1XML2	ATGV 2.100 09/20/17 AUSTRIA	GOV	AT	EUR	AA1	2,406.37	2,813.91	0.01%
AT0000A2NW83	ATGV 02/20/31 AUSTRIA	GOV	AT	EUR	AA1	1,478,419.60	1,728,801.75	4.12%
AT0000A2WSC8	ATGV 0.900 02/20/32 AUSTRIA	GOV	AT	EUR	AA1	2,319,374.55	2,712,179.14	6.46%
AT0000A39UW5	ATGV 2.900 02/20/34 AUSTRIA	GOV	AT	EUR	AA1	99.55	116.40	0.00%
BE0000304130	BEGV 5.000 03/28/35 BELGIUM	GOV	BE	EUR	AA3	3,038,340.81	3,552,908.08	8.46%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	759,585.21	888,227.02	2.12%
CA05534B7604	BCE ODSH BCE	COM	CA	CAD	AAA	56,150.68	40,997.05	0.10%
CA135087N266	CAGV 1.500 12/01/31 CANADA	GOV	CA	CAD	AAA	4,865,339.27	3,552,309.20	8.46%
CA3759161035	GILDAN ACTIVEWR ODSH GILDAN ACTIVEWR	COM	CA	CAD	AAA	94.30	68.85	0.00%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	55,012.84	40,166.29	0.10%

Collateral data - as at 14/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0000073272	SAFRAN ODSH SAFRAN	COM	FR	EUR	AA2	34,937.49	40,854.43	0.10%
FR0000121485	KERING ODSH KERING	COM	FR	EUR	AA2	796,706.79	931,635.44	2.22%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	24,531.00	28,685.52	0.07%
FR0010070060	FRGV 4.750 04/25/35 FRANCE	GOV	FR	EUR	AA2	759,584.36	888,226.04	2.12%
FR0010371401	FRGV 4.000 10/25/38 FRANCE	GOV	FR	EUR	AA2	1.05	1.23	0.00%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	3,038,340.55	3,552,907.77	8.46%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	30,322.61	40,952.20	0.10%
GB0009223206	ORD USD0.20 SMITH & NEPHEW	CST	GB	GBP	AA3	14,884.35	20,102.06	0.05%
GB00B1WY2338	ORD GBP0.375 BKDRYJ4	CST	GB	GBP	AA3	30,366.72	41,011.77	0.10%
GB00B3MYD345	UKTI 0 5/8 11/22/42 UK TREASURY	GIL	GB	GBP	AA3	2,148.22	2,901.28	0.01%
GB00BPSNBG80	UKTI 1 1/4 11/22/2054 UK Treasury	GIL	GB	GBP	AA3	2,630,711.63	3,552,907.59	8.46%
GB00BQC4R999	UKT 3 3/4 01/29/38 UK Treasury	GIL	GB	GBP	AA3	657,677.99	888,227.01	2.12%
GB00BTK05J60	ANGLO AMERCN ODSH ANGLO AMERCN	CST	GB	GBP	AA3	43,556.82	58,825.66	0.14%
IE00BFRT3W74	ALLEGION ODSH ALLEGION	COM	US	USD	AAA	458,022.81	458,022.81	1.09%
IT0005218380	BANCO BPM ODSH BANCO BPM	COM	IT	EUR		50,014.72	58,485.11	0.14%
IT0005278236	PIRELLI AND C ODSH PIRELLI AND C	COM	IT	EUR		50,313.12	58,834.05	0.14%
JP3137200006	ISUZU MOTORS ODSH ISUZU MOTORS	COM	JP	JPY	A1	8,520,598.96	57,819.69	0.14%
KYG5496K1242	LI NING ODSH LI NING	COM	HK	HKD		461,789.23	58,826.47	0.14%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		461,499.91	58,789.62	0.14%
NL0000102317	NLGV 5.500 01/15/28 NETHERLANDS	GOV	NL	EUR	AAA	760,130.13	888,864.24	2.12%
NL0015002CX3	QIAGEN ODSH QIAGEN	COM	US	USD	AAA	571,042.32	571,042.32	1.36%
US0090661010	AIRBNB ODSH AIRBNB	COM	US	USD	AAA	17,730.84	17,730.84	0.04%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	1,436,881.75	1,436,881.75	3.42%
US09062X1037	BIOGEN ODSH BIOGEN	COM	US	USD	AAA	775,781.31	775,781.31	1.85%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	505,133.58	505,133.58	1.20%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	569,186.16	569,186.16	1.36%
US14040H1059	CAPITAL ONE FIN ODSH CAPITAL ONE FIN	COM	US	USD	AAA	271,880.22	271,880.22	0.65%
US1696561059	CHIPOTLE ODSH CHIPOTLE	COM	US	USD	AAA	775,745.12	775,745.12	1.85%
US1729674242	CITIGROUP ODSH CITIGROUP	COM	US	USD	AAA	570,672.96	570,672.96	1.36%
US20825C1045	CONOCOPHILLIPS ODSH CONOCOPHILLIPS	COM	US	USD	AAA	42,869.86	42,869.86	0.10%
US2193501051	CORNING ODSH CORNING	COM	US	USD	AAA	590,355.59	590,355.59	1.41%
US2358511028	DANAHER ODSH DANAHER	COM	US	USD	AAA	267,943.80	267,943.80	0.64%
US2546871060	WALT DISNEY ODSH WALT DISNEY	COM	US	USD	AAA	303,390.97	303,390.97	0.72%
US29414B1044	EPAM ODSH EPAM	COM	US	USD	AAA	775,707.68	775,707.68	1.85%
US3377381088	FISERV ODSH FISERV	COM	US	USD	AAA	932,043.12	932,043.12	2.22%
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	775,864.19	775,864.19	1.85%
US4878361082	KELLANOVA ODSH KELLANOVA	COM	US	USD	AAA	930,798.48	930,798.48	2.22%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	545,598.88	545,598.88	1.30%
US61945C1036	MOSAIC ODSH MOSAIC	COM	US	USD	AAA	370,043.47	370,043.47	0.88%

Collateral data - as at 14/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US6293775085	NRG ENERGY ODSH NRG ENERGY	COM	US	USD	AAA	932,106.47	932,106.47	2.22%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	570,056.74	570,056.74	1.36%
US65473P1057	NISOURCE ODSH NISOURCE	COM	US	USD	AAA	775,860.26	775,860.26	1.85%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	931,797.99	931,797.99	2.22%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	570,195.73	570,195.73	1.36%
US79466L3024	SALESFORCE ODSH SALESFORCE	COM	US	USD	AAA	505,042.98	505,042.98	1.20%
US87612E1064	TARGET ODSH TARGET	COM	US	USD	AAA	505,251.28	505,251.28	1.20%
US92556V1061	VIATRIS ODSH VIATRIS	COM	US	USD	AAA	775,873.47	775,873.47	1.85%
US94106L1098	WASTE MGMT ODSH WASTE MGMT	COM	US	USD	AAA	570,794.70	570,794.70	1.36%
US9497461015	WELLS FARGO ODSH WELLS FARGO	COM	US	USD	AAA	570,818.06	570,818.06	1.36%
	Unknown Company Description	UNK		EUR		26,581.82	31,083.66	0.07%
						Total:	41,973,019.35	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	21,147,856.10

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,902,219.91
2	HSBC BANK PLC (PARENT)	7,025,933.30
3	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	4,019,856.68
4	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	3,561,207.86
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	3,319,002.56