



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 16/07/2025

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)	285,600,945
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

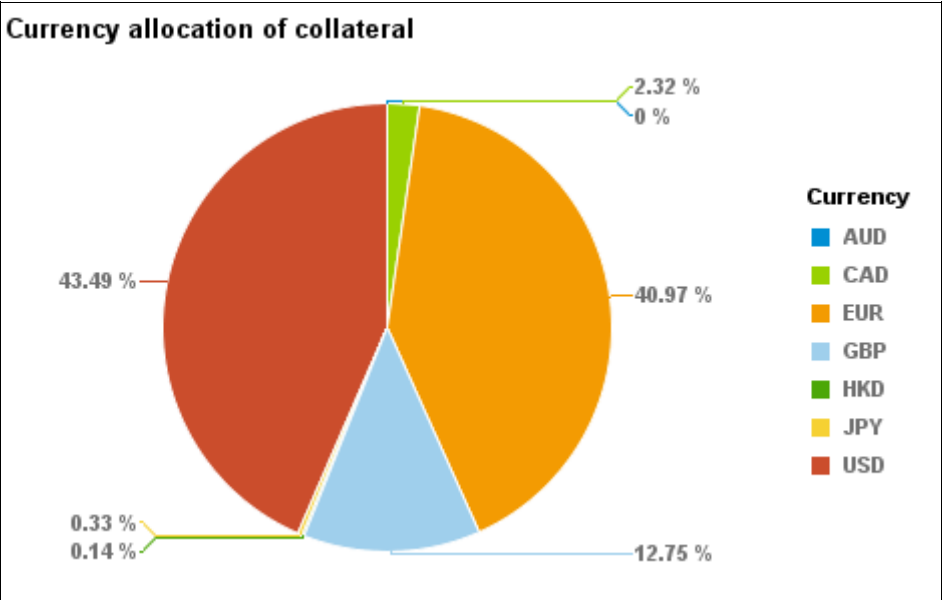
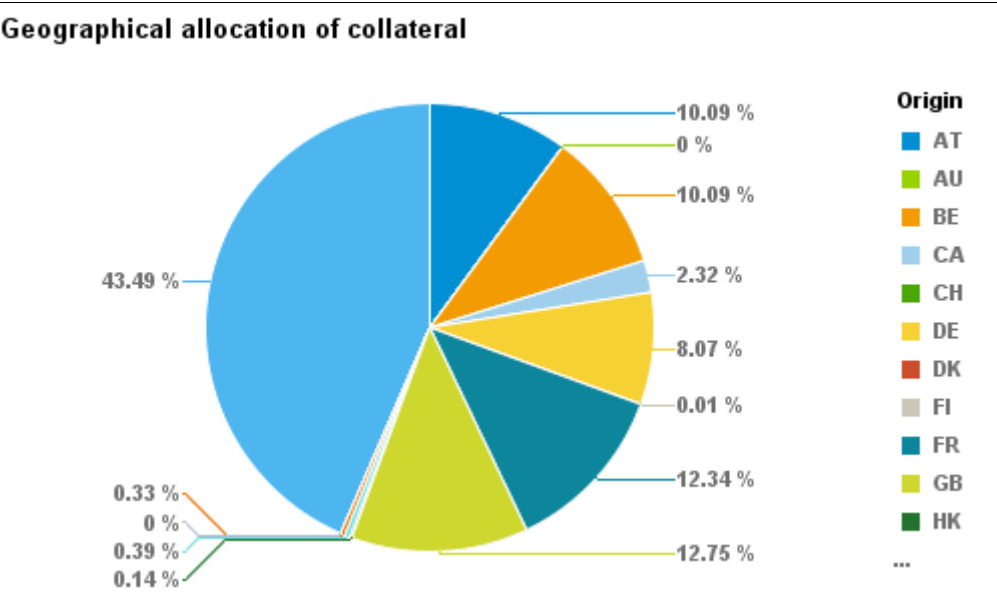
Securities lending data - as at 16/07/2025	
Currently on loan in USD (base currency)	35,185,613.73
Current percentage on loan (in % of the fund AuM)	12.32%
Collateral value (cash and securities) in USD (base currency)	39,584,104.81
Collateral value (cash and securities) in % of loan	113%

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 16/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A39UW5	ATGV 2.900 02/20/34 AUSTRIA	GOV	AT	EUR	AA1	2,749,323.86	3,194,132.30	8.07%
AT0000A3EPP2	ATGV 2.500 10/20/29 AUSTRIA	GOV	AT	EUR	AA1	687,345.02	798,549.40	2.02%
AU000000LYC6	LYNAS RARE ODSH LYNAS RARE	COM	AU	AUD	AAA	10.01	6.52	0.00%
BE0000304130	BEGV 5.000 03/28/35 BELGIUM	GOV	BE	EUR	AA3	2,749,360.08	3,194,174.38	8.07%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	687,340.02	798,543.60	2.02%
CA135087M847	CAGV 1.250 03/01/27 CANADA	GOV	CA	CAD	AAA	1,095,501.39	798,549.13	2.02%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	53,983.01	39,350.09	0.10%
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	54,024.89	39,380.62	0.10%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	53,984.35	39,351.07	0.10%
CH0044328745	CHUBB LTD CH ODSH CHUBB LTD CH	COM	US	USD	AAA	476,767.50	476,767.50	1.20%

Collateral data - as at 16/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	2,749,294.13	3,194,097.75	8.07%
FI4000037635	FIGV 2.750 07/04/28 FINLAND	GOV	FI	EUR	AA1	2,039.85	2,369.87	0.01%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	766,959.80	891,044.92	2.25%
FR0010070060	FRGV 4.750 04/25/35 FRANCE	GOV	FR	EUR	AA2	687,340.33	798,543.96	2.02%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	2,749,358.77	3,194,172.85	8.07%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	665,312.32	891,252.38	2.25%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	29,413.33	39,402.10	0.10%
GB0009223206	ORD USD0.20 SMITH & NEPHEW	CST	GB	GBP	AA3	41,704.03	55,866.72	0.14%
GB0031274896	ORD GBP0.25 MARKS & SPENCER	CST	GB	GBP	AA3	18,864.94	25,271.47	0.06%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	29,389.95	39,370.78	0.10%
GB00B3D4VD98	UKTI 1 1/4 11/22/32 UK TREASURY	GIL	GB	GBP	AA3	2,412.12	3,231.28	0.01%
GB00BPSNBF73	UKT 4 10/22/31 UK Treasury	GIL	GB	GBP	AA3	2,384,423.99	3,194,174.38	8.07%
GB00BPSNBG80	UKTI 1 1/4 11/22/2054 UK Treasury	GIL	GB	GBP	AA3	596,106.00	798,543.60	2.02%
IE00BTN1Y115	MEDTRONIC ODSH MEDTRONIC	COM	US	USD	AAA	37,768.04	37,768.04	0.10%
IT0004176001	PRYSMIAN ODSH PRYSMIAN	COM	IT	EUR		131,191.99	152,417.32	0.39%
JP3137200006	ISUZU MOTORS ODSH ISUZU MOTORS	COM	JP	JPY	A1	8,290,398.27	55,707.56	0.14%
JP3209000003	CASIO COMPUTER ODSH CASIO COMPUTER	COM	JP	JPY	A1	3,359,649.93	22,575.26	0.06%
JP3637300009	TREND MICRO ODSH TREND MICRO	COM	JP	JPY	A1	7,607,999.53	51,122.16	0.13%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		440,574.47	56,124.19	0.14%
NL0000102317	NLGV 5.500 01/15/28 NETHERLANDS	GOV	NL	EUR	AAA	93.42	108.53	0.00%
NL00150001Q9	STELLANTIS ODSH STELLANTIS	COM	US	USD	AAA	25.43	25.43	0.00%
US0090661010	AIRBNB ODSH AIRBNB	COM	US	USD	AAA	903,387.47	903,387.47	2.28%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	492,905.19	492,905.19	1.25%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	476,052.98	476,052.98	1.20%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	930,330.38	930,330.38	2.35%
US0527691069	AUTODESK ODSH AUTODESK	COM	US	USD	AAA	387.09	387.09	0.00%
US0584981064	BALL ODSH BALL	COM	US	USD	AAA	77.16	77.16	0.00%
US0605051046	BOFAML ODSH BOFAML	COM	US	USD	AAA	330,064.79	330,064.79	0.83%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	1,383,629.49	1,383,629.49	3.50%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	1,378,936.23	1,378,936.23	3.48%
US14040H1059	CAPITAL ONE FIN ODSH CAPITAL ONE FIN	COM	US	USD	AAA	492,913.25	492,913.25	1.25%
US22160K1051	COSTCO WHOLESALE ODSH COSTCO WHOLESALE	COM	US	USD	AAA	1,296.30	1,296.30	0.00%
US28176E1082	EDWARDS LIFESCI ODSH EDWARDS LIFESCI	COM	US	USD	AAA	492,352.10	492,352.10	1.24%
US29414B1044	EPAM ODSH EPAM	COM	US	USD	AAA	903,063.28	903,063.28	2.28%
US42809H1077	HESS ODSH HESS	COM	US	USD	AAA	902,282.01	902,282.01	2.28%
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	903,423.67	903,423.67	2.28%
US49177J1025	KENVUE ODSH KENVUE	COM	US	USD	AAA	630.39	630.39	0.00%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	890,749.02	890,749.02	2.25%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	471,607.14	471,607.14	1.19%

Collateral data - as at 16/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US6311031081	NASDAQ ODSH NASDAQ	COM	US	USD	AAA	476,449.45	476,449.45	1.20%
US64110D1046	NETAPP ODSH NETAPP	COM	US	USD	AAA	138.61	138.61	0.00%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	1,260.27	1,260.27	0.00%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	891,053.99	891,053.99	2.25%
US67103H1077	OREILLY AUTO ODSH OREILLY AUTO	COM	US	USD	AAA	903,359.33	903,359.33	2.28%
US69331C1080	PG&E US ODSH PG&E US	COM	US	USD	AAA	69.66	69.66	0.00%
US6951561090	PACKAGING CORP ODSH PACKAGING CORP	COM	US	USD	AAA	476,402.06	476,402.06	1.20%
US70450Y1038	PAYPAL HLDG ODSH PAYPAL HLDG	COM	US	USD	AAA	97.74	97.74	0.00%
US7170811035	PFIZER ODSH PFIZER	COM	US	USD	AAA	492,987.51	492,987.51	1.25%
US7170811035	PFIZER ODSH PFIZER	COM	US	USD	AAA	263.74	263.74	0.00%
US7427181091	PROCTER GAMBLE ODSH PROCTER GAMBLE	COM	US	USD	AAA	903,409.58	903,409.58	2.28%
US79466L3024	SALESFORCE ODSH SALESFORCE	COM	US	USD	AAA	493,008.11	493,008.11	1.25%
US8168511090	SEMPRA USA ODSH SEMPRA USA	COM	US	USD	AAA	476,626.81	476,626.81	1.20%
US9078181081	UNION PACIFIC ODSH UNION PACIFIC	COM	US	USD	AAA	60,998.12	60,998.12	0.15%
US912797PP64	UST BILL 08/21/25 US TREASURY	GOV	US	USD	AAA	14,639.48	14,639.48	0.04%
US912810TU25	UST 4.375 08/15/43 US TREASURY	GOV	US	USD	AAA	45,158.01	45,158.01	0.11%
US912828N712	UST 0.625 01/15/26 US TREASURY	GOV	US	USD	AAA	14,396.51	14,396.51	0.04%
US98389B1008	XCEL ENERGY ODSH XCEL ENERGY	COM	US	USD	AAA	91.53	91.53	0.00%
US98978V1035	ZOETIS ODSH ZOETIS	COM	US	USD	AAA	497,406.43	497,406.43	1.26%
US98978V1035	ZOETIS ODSH ZOETIS	COM	US	USD	AAA	204.77	204.77	0.00%
						Total:	39,584,104.81	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	19,011,831.63

Top 5 borrowers in last Month

No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,627,347.23
2	HSBC BANK PLC (PARENT)	6,968,968.38
3	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	3,987,264.46
4	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	3,532,334.27
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	3,292,092.72