



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 17/07/2025

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)	283,288,984
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

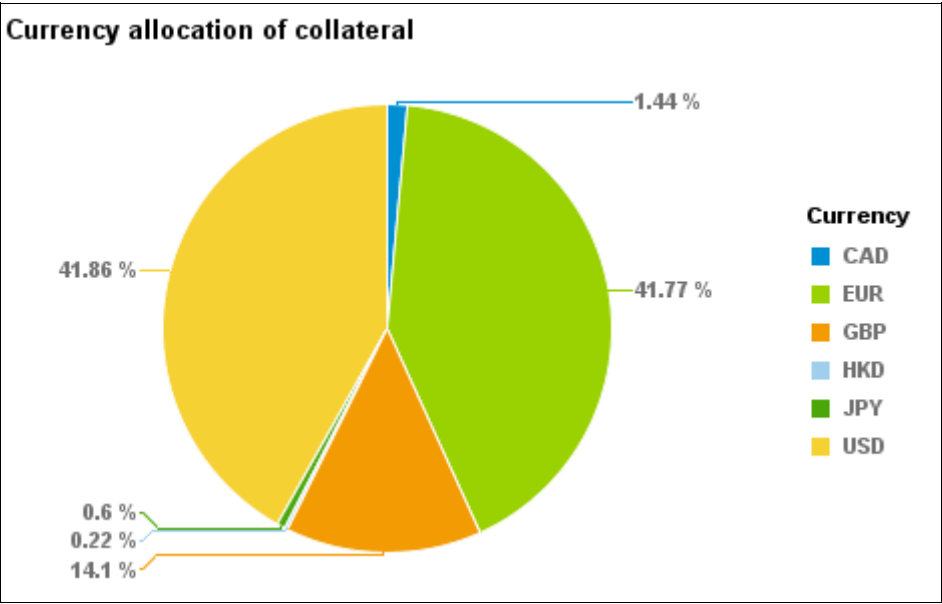
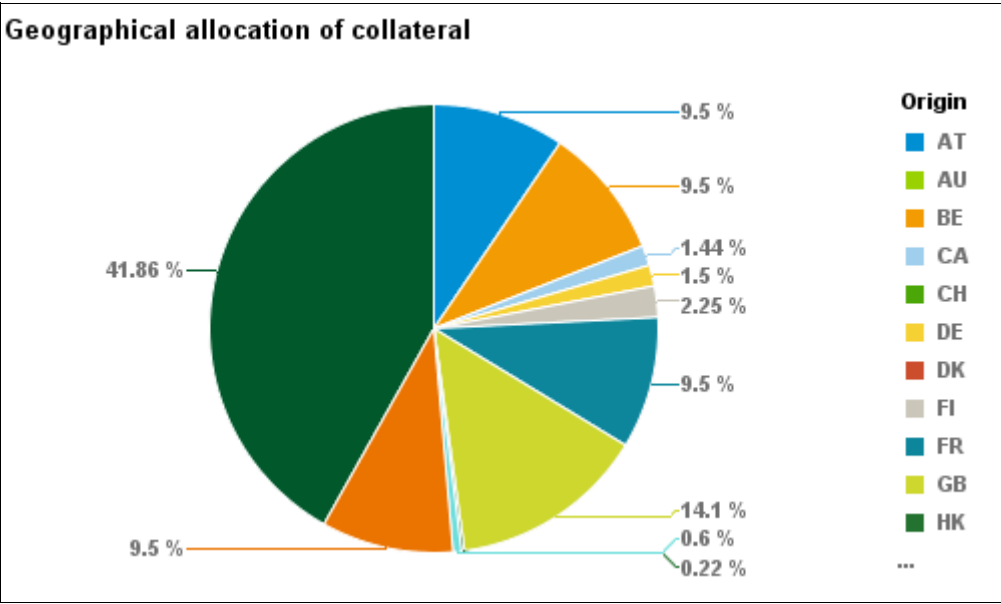
Securities lending data - as at 17/07/2025	
Currently on loan in USD (base currency)	35,097,520.54
Current percentage on loan (in % of the fund AuM)	12.39%
Collateral value (cash and securities) in USD (base currency)	39,786,630.89
Collateral value (cash and securities) in % of loan	113%

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 17/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A2WSC8	ATGV 0.900 02/20/32 AUSTRIA	GOV	AT	EUR	AA1	807,301.38	936,184.44	2.35%
AT0000A2Y8G4	ATGV 1.850 05/23/49 AUSTRIA	GOV	AT	EUR	AA1	2,452,761.00	2,844,336.37	7.15%
AT0000A39UW5	ATGV 2.900 02/20/34 AUSTRIA	GOV	AT	EUR	AA1	599.42	695.12	0.00%
BE0000304130	BEGV 5.000 03/28/35 BELGIUM	GOV	BE	EUR	AA3	2,608,592.63	3,025,046.01	7.60%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	652,148.16	756,261.51	1.90%
BMG677491539	OOIL ODSH OOIL	COM	HK	HKD		65,815.40	8,384.19	0.02%
CA0636711016	BMO ODSH BMO	COM	CA	CAD	AAA	110,525.70	80,443.20	0.20%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	53,173.64	38,701.02	0.10%
CA6330671034	NATL BK CANADA ODSH NATL BK CANADA	COM	CA	CAD	AAA	53,215.27	38,731.32	0.10%
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	36,379.98	26,478.21	0.07%

Collateral data - as at 17/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	482,923.92	351,483.39	0.88%
CA8667961053	SUN LIFE ODSH SUN LIFE	COM	CA	CAD	AAA	53,235.34	38,745.94	0.10%
DE0001135176	DEGV 5.500 01/04/31 GERMANY	GOV	DE	EUR	AAA	79.84	92.58	0.00%
DE000SYM9999	SYMRISE ODSH SYMRISE	COM	DE	EUR	AAA	515,712.05	598,043.81	1.50%
FI4000074984	VALMET ODSH VALMET	COM	FI	EUR	AA1	772,419.35	895,733.60	2.25%
FR0013234333	FRGV 1.750 06/25/39 FRANCE	GOV	FR	EUR	AA2	2,608,591.96	3,025,045.24	7.60%
FR0013404969	FRGV 1.500 05/25/50 FRANCE	GOV	FR	EUR	AA2	0.60	0.70	0.00%
FR0013407236	FRGV 0.500 05/25/29 FRANCE	GOV	FR	EUR	AA2	652,147.92	756,261.23	1.90%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	668,215.04	895,040.64	2.25%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	28,874.30	38,675.68	0.10%
GB00BNNGP882	UKTI 01/8 03/22/51 UK Treasury	GIL	GB	GBP	AA3	2,258,423.98	3,025,046.00	7.60%
GB00BP6MXD84	SHELL ODSH SHELL	CST	GB	GBP	AA3	668,743.36	895,748.29	2.25%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	564,606.00	756,261.51	1.90%
IE00028FXN24	SMURFIT WESTROCK ODSH SMURFIT WESTROCK	COM	US	USD	AAA	184.32	184.32	0.00%
IE000IVNQZ81	TE CONNECTITY ODSH TE CONNECTITY	COM	US	USD	AAA	2,126.27	2,126.27	0.01%
IE00BTN1Y115	MEDTRONIC ODSH MEDTRONIC	COM	US	USD	AAA	475,732.03	475,732.03	1.20%
JP3164720009	RENESAS ODSH RENESAS	COM	JP	JPY	A1	11,623,548.44	78,299.40	0.20%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	11,913,998.06	80,255.95	0.20%
JP3401400001	SUMITOMO CHEM ODSH SUMITOMO CHEM	COM	JP	JPY	A1	11,935,498.78	80,400.78	0.20%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		631,773.95	80,481.39	0.20%
NL0000102234	NLGV 4.000 01/15/37 NETHERLANDS	GOV	NL	EUR	AAA	652,148.54	756,261.95	1.90%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	2,608,591.72	3,025,044.96	7.60%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	492,136.06	492,136.06	1.24%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	38,669.44	38,669.44	0.10%
US1152361010	BROWN & BROWN ODSH BROWN & BROWN	COM	US	USD	AAA	48,076.25	48,076.25	0.12%
US1252691001	CF INDS ODSH CF INDS	COM	US	USD	AAA	790,214.69	790,214.69	1.99%
US14040H1059	CAPITAL ONE FIN ODSH CAPITAL ONE FIN	COM	US	USD	AAA	492,160.64	492,160.64	1.24%
US1720621010	CINCINNATI FIN ODSH CINCINNATI FIN	COM	US	USD	AAA	80,365.11	80,365.11	0.20%
US2058871029	CONAGRA BRANDS ODSH CONAGRA BRANDS	COM	US	USD	AAA	1,122.14	1,122.14	0.00%
US20825C1045	CONOCOPHILLIPS ODSH CONOCOPHILLIPS	COM	US	USD	AAA	122.57	122.57	0.00%
US2358511028	DANAHER ODSH DANAHER	COM	US	USD	AAA	895,752.19	895,752.19	2.25%
US2358511028	DANAHER ODSH DANAHER	COM	US	USD	AAA	475,628.11	475,628.11	1.20%
US29355A1079	ENPHASE ENERGY ODSH ENPHASE ENERGY	COM	US	USD	AAA	45,482.50	45,482.50	0.11%
US29364G1031	ENTERGY ODSH ENTERGY	COM	US	USD	AAA	223.82	223.82	0.00%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	470,756.40	470,756.40	1.18%
US3364331070	FIRST SOLAR ODSH FIRST SOLAR	COM	US	USD	AAA	223.45	223.45	0.00%
US3802371076	GODADDY ODSH GODADDY	COM	US	USD	AAA	1,053,957.59	1,053,957.59	2.65%
US4404521001	HORMEL FOODS ODSH HORMEL FOODS	COM	US	USD	AAA	40.06	40.06	0.00%
US46120E6023	INTUITIVE ODSH INTUITIVE	COM	US	USD	AAA	1,052,643.11	1,052,643.11	2.65%

Collateral data - as at 17/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	328,692.99	328,692.99	0.83%
US46982L1089	JACOBS SOLUTIONS ODSH JACOBS SOLUTIONS	COM	US	USD	AAA	1,054,501.68	1,054,501.68	2.65%
US4943681035	KIMBERLY CLARK ODSH KIMBERLY CLARK	COM	US	USD	AAA	1,025.72	1,025.72	0.00%
US5128073062	LAM RESEARCH ODSH LAM RESEARCH	COM	US	USD	AAA	134.44	134.44	0.00%
US57060D1081	MARKETAXESS ODSH MARKETAXESS	COM	US	USD	AAA	469,123.95	469,123.95	1.18%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	38,427.12	38,427.12	0.10%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,053,127.96	1,053,127.96	2.65%
US61945C1036	MOSAIC ODSH MOSAIC	COM	US	USD	AAA	237.89	237.89	0.00%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	895,750.99	895,750.99	2.25%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	473,773.75	473,773.75	1.19%
US69331C1080	PG&E US ODSH PG&E US	COM	US	USD	AAA	492,105.04	492,105.04	1.24%
US6934751057	PNC FINL SVC ODSH PNC FINL SVC	COM	US	USD	AAA	475,619.71	475,619.71	1.20%
US6951561090	PACKAGING CORP ODSH PACKAGING CORP	COM	US	USD	AAA	271.33	271.33	0.00%
US7170811035	PFIZER ODSH PFIZER	COM	US	USD	AAA	492,150.78	492,150.78	1.24%
US7181721090	PHILIP MORRIS ODSH PHILIP MORRIS	COM	US	USD	AAA	1,054,095.42	1,054,095.42	2.65%
US7445731067	PSEG ODSH PSEG	COM	US	USD	AAA	491,787.44	491,787.44	1.24%
US79466L3024	SALESFORCE ODSH SALESFORCE	COM	US	USD	AAA	492,168.59	492,168.59	1.24%
US8725401090	TJX ODSH TJX	COM	US	USD	AAA	895,684.35	895,684.35	2.25%
US88160R1014	TESLA ODSH TESLA	COM	US	USD	AAA	430.86	430.86	0.00%
US8825081040	TEXAS INSTRUMENT ODSH TEXAS INSTRUMENT	COM	US	USD	AAA	475,312.30	475,312.30	1.19%
US92338C1036	VERALTO ODSH VERALTO	COM	US	USD	AAA	1,054,407.43	1,054,407.43	2.65%
						Total:	39,786,630.89	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	18,005,363.14

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,623,581.85
2	HSBC BANK PLC (PARENT)	6,968,188.04
3	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	3,986,817.99
4	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	3,531,938.74
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	3,291,724.09