



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 12/12/2025

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)	300,638,833
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

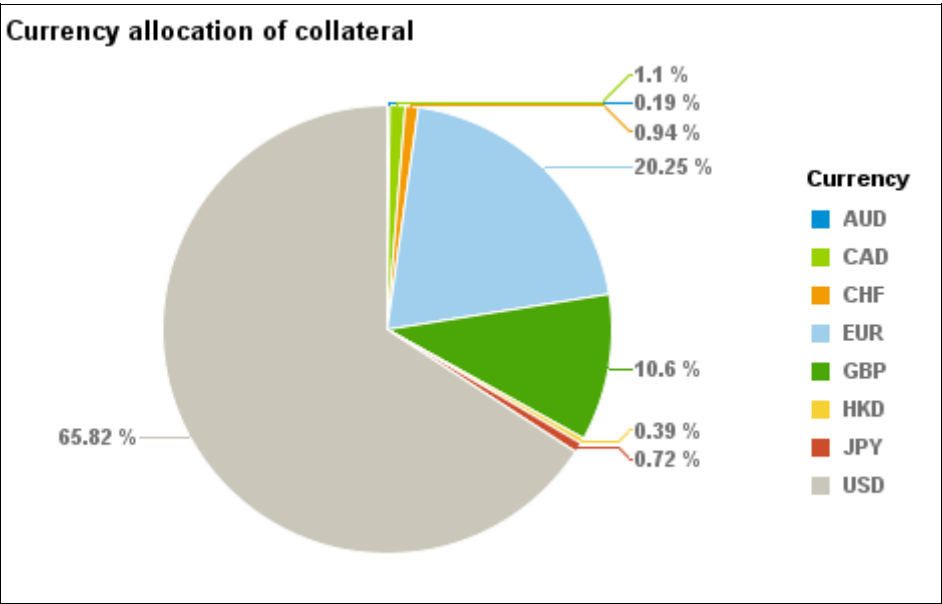
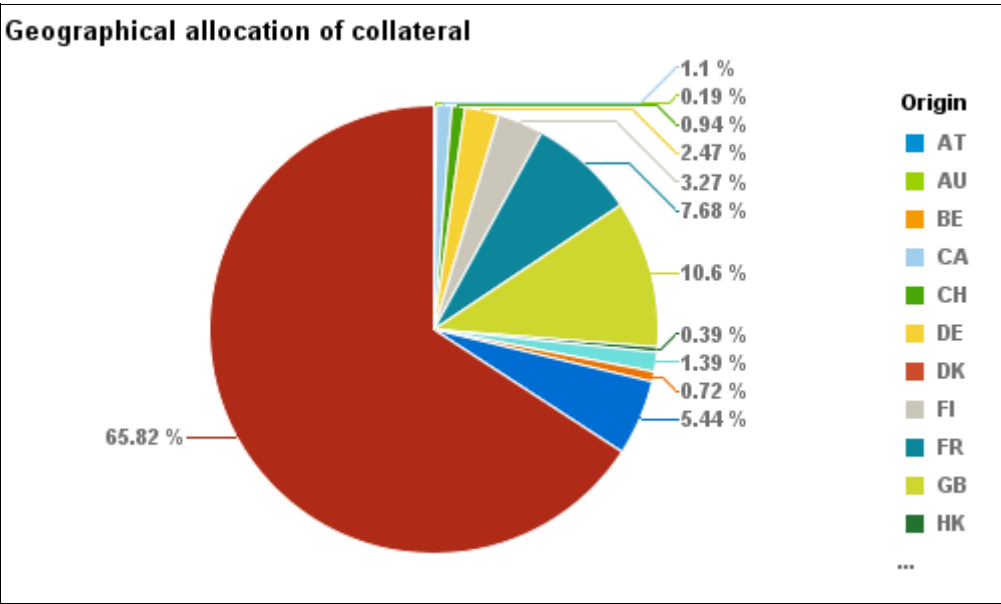
Securities lending data - as at 12/12/2025	
Currently on loan in USD (base currency)	27,314,482.77
Current percentage on loan (in % of the fund AuM)	9.09%
Collateral value (cash and securities) in USD (base currency)	32,930,417.67
Collateral value (cash and securities) in % of loan	121%

Securities lending statistics	
12-month average on loan in USD (base currency)	39,570,780.23
12-month average on loan as a % of the fund AuM	13.39%
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)	119,951.11
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0406%

Collateral data - as at 12/12/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000ALL7	ARISTOCRAT LEIS ODSH ARISTOCRAT LEIS	COM	AU	AUD	AAA	93,684.90	62,512.44	0.19%
BMG0450A1053	ARCH CAPITAL GRP ODSH ARCH CAPITAL GRP	COM	US	USD	AAA	1,477,080.50	1,477,080.50	4.49%
CA0636711016	BMO ODSH BMO	COM	CA	CAD	AAA	164,264.72	119,385.28	0.36%
CA2908761018	EMERA ODSH EMERA	COM	CA	CAD	AAA	167,184.49	121,507.32	0.37%
CA56501R1064	MANULIFE FINANCI ODSH MANULIFE FINANCI	COM	CA	CAD	AAA	167,215.54	121,529.89	0.37%
CH0024608827	PARTNERS GROUP ODSH PARTNERS GROUP	COM	CH	CHF		146,381.99	184,488.00	0.56%
CH0126881561	SWISS RE ODSH SWISS RE	COM	CH	CHF		98,608.50	124,278.16	0.38%
DE0001102432	DEGV 1.250 08/15/48 GERMANY	GOV	DE	EUR	AAA	0.66	0.78	0.00%
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	487,057.91	572,620.70	1.74%
DE0001135366	DEGV 4.750 07/04/40 GERMANY	GOV	DE	EUR	AAA	121,764.25	143,154.91	0.43%

Collateral data - as at 12/12/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0008430026	MUNICH RE GROUP ODSH MUNICH RE GROUP	COM	DE	EUR	AAA	71,119.99	83,613.84	0.25%
FI0009000681	NOKIA ODSH NOKIA	COM	FI	EUR	AA1	916,084.53	1,077,015.59	3.27%
FR0000120073	AIR LIQUIDE ODSH AIR LIQUIDE	COM	FR	EUR	AA2	157,192.31	184,806.71	0.56%
FR0000120271	TOTALENERGIES ODSH TOTALENERGIES	COM	FR	EUR	AA2	157,301.27	184,934.82	0.56%
FR0000121329	THALES ODSH THALES	COM	FR	EUR	AA2	153,713.20	180,716.42	0.55%
FR0000124141	VEOLIA ENVIRON ODSH VEOLIA ENVIRON	COM	FR	EUR	AA2	915,510.17	1,076,340.34	3.27%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	157,297.39	184,930.25	0.56%
FR0013451507	FRGV 11/25/29 FRANCE	GOV	FR	EUR	AA2	487,057.91	572,620.70	1.74%
FR0013480613	FRGV 0.750 05/25/52 FRANCE	GOV	FR	EUR	AA2	121,764.46	143,155.15	0.43%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	90,464.37	121,538.88	0.37%
GB0009895292	ORD USD0.25 ASTRAZENECA	CST	GB	GBP	AA3	719,636.28	966,831.34	2.94%
GB00B24CGK77	ORD GBP0.10 RECKITT BENCKISER PLC	CST	GB	GBP	AA3	137,679.52	184,972.44	0.56%
GB00B2B0DG97	RELX PLC GBP0.1444 RELX PLC	CST	GB	GBP	AA3	801,767.60	1,077,174.77	3.27%
GB00B3Y1JG82	UKT1 0 1/8 03/22/29 UK TREASURY	GIL	GB	GBP	AA3	847,649.41	1,138,816.98	3.46%
JP3548600000	DISCO ODSH DISCO	COM	JP	JPY	A1	9,761,998.02	62,915.68	0.19%
JP3811000003	FUJIKURA ODSH FUJIKURA	COM	JP	JPY	A1	9,249,999.30	59,615.86	0.18%
JP3814000000	FUJIFILM ODSH FUJIFILM	COM	JP	JPY	A1	8,315,999.22	53,596.27	0.16%
JP3820000002	FUJI ELECTRIC ODSH FUJI ELECTRIC	COM	JP	JPY	A1	9,383,999.95	60,479.49	0.18%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		498,667.57	64,082.48	0.19%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		498,344.00	64,040.90	0.19%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	915,739.83	1,076,610.34	3.27%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	487,057.71	572,620.46	1.74%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	121,765.10	143,155.90	0.43%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		388,912.79	457,234.16	1.39%
NL0015002CX3	QIAGEN ODSH QIAGEN	COM	DE	EUR	AAA	12,177.35	14,316.58	0.04%
PA1436583006	CARNIVL ODSH CARNIVL	COM	US	USD	AAA	299.22	299.22	0.00%
US0010551028	AFLAC ODSH AFLAC	COM	US	USD	AAA	146.24	146.24	0.00%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	297.49	297.49	0.00%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	403,971.98	403,971.98	1.23%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	1,476,203.62	1,476,203.62	4.48%
US0382221051	APPLIED ODSH APPLIED	COM	US	USD	AAA	1,476,973.63	1,476,973.63	4.49%
US0640581007	BONY MELLON ODSH BONY MELLON	COM	US	USD	AAA	159.45	159.45	0.00%
US09857L1089	BOOKING HLDG ODSH BOOKING HLDG	COM	US	USD	AAA	601,883.51	601,883.51	1.83%
US1011371077	BOSTON ODSH BOSTON	COM	US	USD	AAA	741,445.74	741,445.74	2.25%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	602,240.33	602,240.33	1.83%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	1,476,270.69	1,476,270.69	4.48%
US1696561059	CHIPOTLE ODSH CHIPOTLE	COM	US	USD	AAA	1,475,613.42	1,475,613.42	4.48%
US20030N1019	COMCAST ODSH COMCAST	COM	US	USD	AAA	148.32	148.32	0.00%
US22052L1044	CORTEVA ODSH CORTEVA	COM	US	USD	AAA	741,738.83	741,738.83	2.25%

Collateral data - as at 12/12/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US30040W1080	EVERSOURCE ODSH EVERSOURCE	COM	US	USD	AAA	1,477,097.64	1,477,097.64	4.49%
US3848021040	WW GRAINGER ODSH WW GRAINGER	COM	US	USD	AAA	2,774.03	2,774.03	0.01%
US4461501045	HUNTINGTON BANC ODSH HUNTINGTON BANC	COM	US	USD	AAA	741,785.96	741,785.96	2.25%
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	541,919.16	541,919.16	1.65%
US5178341070	LVSC ODSH LVSC	COM	US	USD	AAA	100,501.86	100,501.86	0.31%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	723,754.57	723,754.57	2.20%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	741,776.90	741,776.90	2.25%
US6556631025	NORDSON ODSH NORDSON	COM	US	USD	AAA	741,408.08	741,408.08	2.25%
US6558441084	NORFOLK SOUTHERN ODSH NORFOLK SOUTHERN	COM	US	USD	AAA	121,446.77	121,446.77	0.37%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	602,496.89	602,496.89	1.83%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	243.08	243.08	0.00%
US67103H1077	OREILLY AUTO ODSH OREILLY AUTO	COM	US	USD	AAA	50,367.87	50,367.87	0.15%
US7458671010	PULTEGROUP ODSH PULTEGROUP	COM	US	USD	AAA	1,476,870.17	1,476,870.17	4.48%
US7512121010	RALPH LAUREN ODSH RALPH LAUREN	COM	US	USD	AAA	184,912.85	184,912.85	0.56%
US80004C2008	SANDISK US ODSH SANDISK US	COM	US	USD	AAA	602,575.33	602,575.33	1.83%
US8725901040	T-MOBILE US ODSH T-MOBILE US	COM	US	USD	AAA	741,615.47	741,615.47	2.25%
US88160R1014	TESLA ODSH TESLA	COM	US	USD	AAA	602,407.72	602,407.72	1.83%
US912810TT51	UST 4.125 08/15/53 US TREASURY	GOV	US	USD	AAA	143,181.98	143,181.98	0.43%
US91282CJY84	UST 1.750 01/15/34 US TREASURY	GOV	US	USD	AAA	173,094.66	173,094.66	0.53%
US91282CLG41	UST 3.750 08/15/27 US TREASURY	GOV	US	USD	AAA	572,553.79	572,553.79	1.74%
US9291601097	VULCAN MATLS ODSH VULCAN MATLS	COM	US	USD	AAA	741,415.69	741,415.69	2.25%
US98978V1035	ZOETIS ODSH ZOETIS	COM	US	USD	AAA	116,130.41	116,130.41	0.35%
						Total:	32,930,417.67	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)	15,451,511.25
2	HSBC BANK PLC (PARENT)	7,397,495.98
3	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	5,590,653.02
4	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	5,411,871.67
5	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	2,069,664.09