



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 25/07/2025

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 - Gbl Eqty Volatility Focus
Replication Mode	Physical replication
ISIN Code	LU1066051225
Total net assets (AuM)	156,962,563
Reference currency of the fund	USD

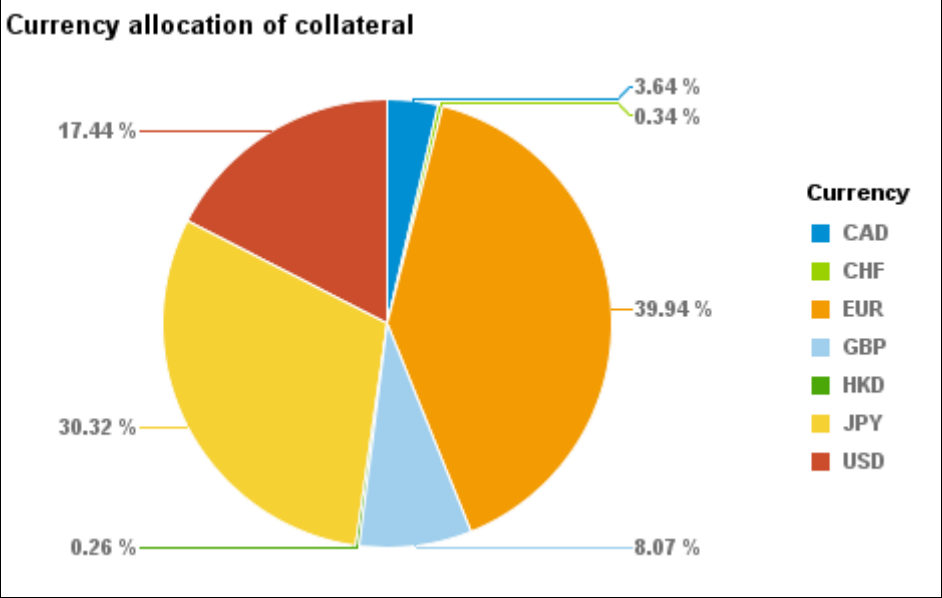
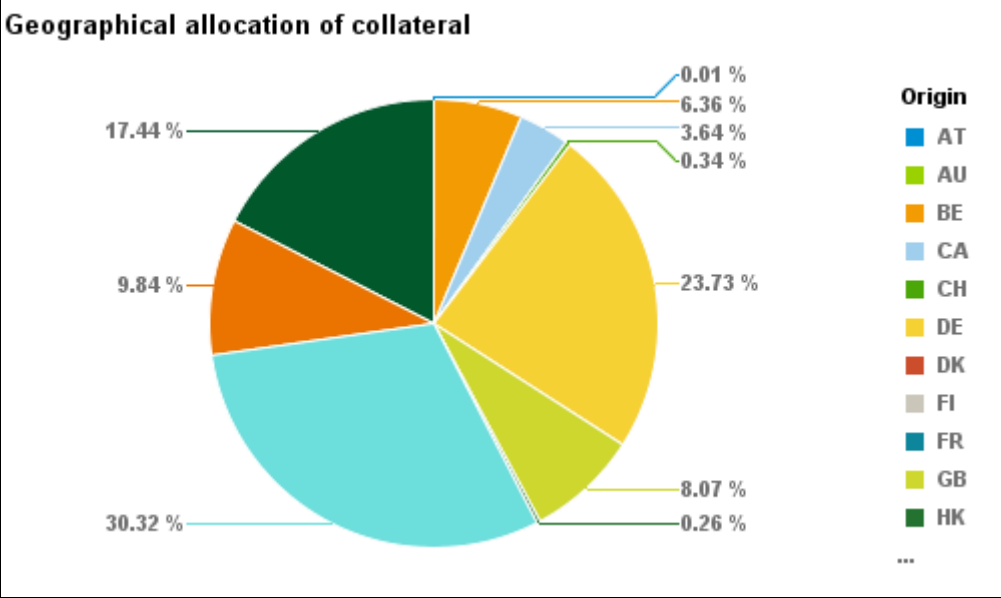
* The sub-fund will receive 75% of the gross revenue generated and the remaining 25% will be split between the Securities Lending Agent and the Management Company

Securities lending data - as at 25/07/2025	
Currently on loan in USD (base currency)	8,641,392.63
Current percentage on loan (in % of the fund AuM)	5.51%
Collateral value (cash and securities) in USD (base currency)	9,114,300.94
Collateral value (cash and securities) in % of loan	105%

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)	25,477.86
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0169%

Collateral data - as at 25/07/2025								
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	898.09	1,056.72	0.01%
BE0003739530	UCB SA ODSH UCB SA	COM	BE	EUR	AA3	230,423.19	271,124.38	2.97%
BE0003764785	ACKERMANS ODSH ACKERMANS	COM	BE	EUR	AA3	262,491.39	308,857.00	3.39%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	123,094.95	90,394.67	0.99%
CA6330671034	NATL BK CANADA ODSH NATL BK CANADA	COM	CA	CAD	AAA	123,088.62	90,390.03	0.99%
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	123,142.30	90,429.45	0.99%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	62,304.20	45,753.04	0.50%
CA8667961053	SUN LIFE ODSH SUN LIFE	COM	CA	CAD	AAA	20,145.00	14,793.46	0.16%
CH0127181169	CHGV 1.500 04/30/42 SWITZERLAND	GOV	CH	CHF		19,415.42	24,422.56	0.27%
CH0224397346	CHGV 06/22/29 SWITZERLAND	GOV	CH	CHF		4,992.25	6,279.72	0.07%

Collateral data - as at 25/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0001030740	DEGV 1.300 10/15/27 GERMANY	GOV	DE	EUR	AAA	152,367.35	179,281.02	1.97%
DE0005140008	DEUTSCHE BANK ODSH DEUTSCHE BANK	COM	DE	EUR	AAA	230,556.29	271,280.99	2.98%
DE0006231004	INFINEON TECHNOL ODSH INFINEON TECHNOL	COM	DE	EUR	AAA	155,435.95	182,891.64	2.01%
DE0007030009	RHEINMETALL ODSH RHEINMETALL	COM	DE	EUR	AAA	229,381.00	269,898.10	2.96%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	230,460.29	271,168.03	2.98%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	230,479.59	271,190.74	2.98%
DE000BU25018	DEGV 2.400 10/19/28 GERMANY	GOV	DE	EUR	AAA	609,280.89	716,902.25	7.87%
DE000BU2D004	DEGV 2.500 08/15/54 GERMANY	GOV	DE	EUR	AAA	0.00	0.00	0.00%
GB0003718474	GAMES WORKSHOP ODSH GAMES WORKSHOP	CST	GB	GBP	AA3	3,900.00	5,281.58	0.06%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	66,694.95	90,321.64	0.99%
GB00B19NLV48	ORD USD0.10 EXPERIAN GROUP LIMITED	CST	GB	GBP	AA3	228,663.00	309,666.87	3.40%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	2,654.03	3,594.22	0.04%
GB00B7RN0G65	UKTI 0 1/8 03/22/44 UK TREASURY	GIL	GB	GBP	AA3	241,373.59	326,880.18	3.59%
JP1024581Q37	JPGV 0.200 03/01/26 JAPAN	GOV	JP	JPY	A1	3,692,413.71	25,151.82	0.28%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	108,959,478.51	742,205.39	8.14%
JP1201091939	JPGV 1.900 03/20/29 JAPAN	GOV	JP	JPY	A1	105,228,718.19	716,792.36	7.86%
JP1300341B39	JPGV 2.200 03/20/41 JAPAN	GOV	JP	JPY	A1	79,070,391.20	538,608.22	5.91%
JP1400061D58	JPGV 1.900 03/20/53 JAPAN	GOV	JP	JPY	A1	105,270,746.77	717,078.65	7.87%
JP3726800000	JAPAN TOBACCO ODSH JAPAN TOBACCO	COM	JP	JPY	A1	3,387,199.53	23,072.78	0.25%
JP3732000009	SOFTBANK ODSH SOFTBANK	COM	JP	JPY	A1	21,819.47	148.63	0.00%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		187,169.93	23,843.33	0.26%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	609,469.26	717,123.90	7.87%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	152,367.54	179,281.24	1.97%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	309,324.95	309,324.95	3.39%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	399,731.18	399,731.18	4.39%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	90,425.75	90,425.75	0.99%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	580,639.06	580,639.06	6.37%
US91282CMD01	UST 4.375 12/31/29 US TREASURY	GOV	US	USD	AAA	183,729.59	183,729.59	2.02%
US91282CNA52	UST 4.000 04/30/32 US TREASURY	GOV	US	USD	AAA	25,285.80	25,285.80	0.28%
						Total:	9,114,300.94	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)	7,421,633.67
2	HSBC BANK PLC (PARENT)	2,370,551.96
3	NATIXIS (PARENT)	1,165,908.96
4	UBS AG	1,112,031.02
5	BANK OF NOVA SCOTIA (PARENT)	570,613.10