



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 11/12/2025

<b>Summary of policy</b>	
% 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)	170,331,773
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

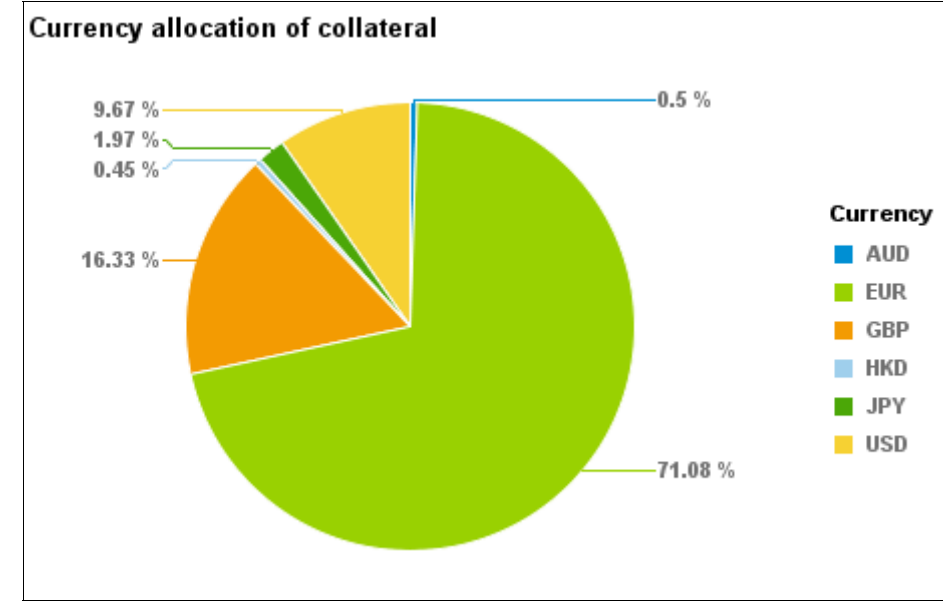
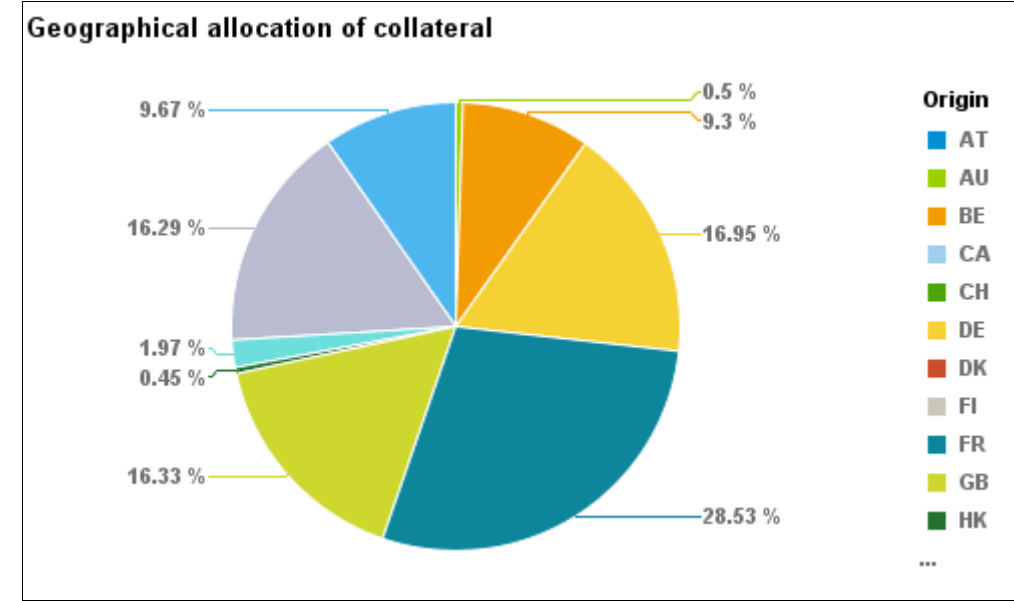
<b>Securities lending data - as at 11/12/2025</b>	
Currently on loan in USD (base currency)	7,081,690.32
Current percentage on loan (in % of the fund AuM)	4.16%
Collateral value (cash and securities) in USD (base currency)	7,465,230.23
Collateral value (cash and securities) in % of loan	105%

<b>Securities lending statistics</b>	
12-month average on loan in USD (base currency)	12,224,863.93
12-month average on loan as a % of the fund AuM	7.76%
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)	27,235.73
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0173%

<b>Collateral data - as at 11/12/2025</b>								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000AMP6	AMP ODSH AMP	COM	AU	AUD	AAA	7,250.87	4,812.06	0.06%
AU000000NWL7	NETWEALTH GRP ODSH NETWEALTH GRP	COM	AU	AUD	AAA	25,278.75	16,776.30	0.22%
AU000000TCL6	TRANSURBAN UNIT TRANSURBAN	COM	AU	AUD	AAA	24,210.70	16,067.49	0.22%
BE0000331406	BEGV 3.750 06/22/45 BELGIUM	GOV	BE	EUR	AA3	477,295.33	555,655.69	7.44%
BE0000333428	BEGV 3.000 06/22/34 BELGIUM	GOV	BE	EUR	AA3	119,324.62	138,914.85	1.86%
DE0001102481	DEGV 08/15/50 GERMANY	GOV	DE	EUR	AAA	0.42	0.49	0.00%
DE0001135275	DEGV 4.000 01/04/37 GERMANY	GOV	DE	EUR	AAA	477,295.35	555,655.72	7.44%
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	119,319.56	138,908.94	1.86%
DE0005557508	DEUTSCHE TELEKOM ODSH DEUTSCHE TELEKOM	COM	DE	EUR	AAA	26,449.91	30,792.35	0.41%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	451,617.00	525,761.60	7.04%

## Collateral data - as at 11/12/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0000120321	L OREAL ODSH L OREAL	COM	FR	EUR	AA2	43,383.59	50,506.13	0.68%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	456,972.36	531,996.18	7.13%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	212,678.39	247,595.05	3.32%
FR0000130809	SOCIETE GENERALE ODSH SOCIETE GENERALE	COM	FR	EUR	AA2	43,420.32	50,548.89	0.68%
FR0013313582	FRGV 1.250 05/25/34 FRANCE	GOV	FR	EUR	AA2	119,323.88	138,913.98	1.86%
FR0013341682	FRGV 0.750 11/25/28 FRANCE	GOV	FR	EUR	AA2	477,295.74	555,656.17	7.44%
FR0013480613	FRGV 0.750 05/25/52 FRANCE	GOV	FR	EUR	AA2	0.43	0.51	0.00%
FR001400PM68	FRGV 2.750 02/25/30 FRANCE	GOV	FR	EUR	AA2	476,406.68	554,621.14	7.43%
GB00B02J6398	ORD 0.1P ADMIRAL GROUP PLC	CST	GB	GBP	AA3	29,575.52	39,396.07	0.53%
GB00B033F229	ORD 6 14/81P CENTRICA PLC	CST	GB	GBP	AA3	38,000.72	50,618.86	0.68%
GB00B0744B38	ORD SHS 32 1/7 GBP BUNZL PLC	CST	GB	GBP	AA3	35,229.04	46,926.84	0.63%
GB00B19NLV48	ORD USD0.10 EXPERIAN GROUP LIMITED	CST	GB	GBP	AA3	394,647.96	525,690.82	7.04%
GB00BNNGP551	UKTI 0 1/8 08/10/31 UK Treasury	GIL	GB	GBP	AA3	503.37	670.51	0.01%
GB00BYZW3J87	UKTI 0 1/8 11/22/36 UK TREASURY	GIL	GB	GBP	AA3	417,216.06	555,752.65	7.44%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	2,462,998.91	15,740.53	0.21%
JP3435000009	SONY GROUP ODSH SONY GROUP	COM	JP	JPY	A1	7,789,997.94	49,784.30	0.67%
JP3633400001	TOYOTA ODSH TOYOTA	COM	JP	JPY	A1	7,774,999.14	49,688.45	0.67%
JP3688370000	NXHD ODSH NXHD	COM	JP	JPY	A1	2,613,599.73	16,702.99	0.22%
JP3888300005	MITSUI CHEMICALS ODSH MITSUI CHEMICALS	COM	JP	JPY	A1	2,339,398.44	14,950.62	0.20%
KYG210961051	CHINA MENGNIU ODSH CHINA MENGNIU	COM	HK	HKD		130,595.04	16,782.51	0.22%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		130,525.49	16,773.57	0.22%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	448,239.11	521,829.15	6.99%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	477,295.57	555,655.97	7.44%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	119,324.00	138,914.11	1.86%
NL0015002CX3	QIAGEN ODSH QIAGEN	COM	DE	EUR	AAA	12,247.55	14,258.30	0.19%
NL0015614579	NLGV 01/15/52 NETHERLANDS	GOV	NL	EUR	AAA	0.40	0.47	0.00%
US28176E1082	EDWARDS LIFESCI ODSH EDWARDS LIFESCI	COM	US	USD	AAA	1,007.03	1,007.03	0.01%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	26,799.34	26,799.34	0.36%
US91282CFM82	UST 4.125 09/30/27 US TREASURY	GOV	US	USD	AAA	138,521.66	138,521.66	1.86%
US91282CMZ13	UST 3.875 04/30/30 US TREASURY	GOV	US	USD	AAA	555,581.92	555,581.92	7.44%
						<b>Total:</b>	<b>7,465,230.23</b>	<b>100.00%</b>



**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)	5,000,708.87
2	HSBC BANK PLC (PARENT)	2,280,723.36
3	NATIXIS (PARENT)	830,707.80
4	UBS AG	249,703.67
5	BANK OF NOVA SCOTIA (PARENT)	227,968.93