Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 03/09/2025

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)	155,186,506
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

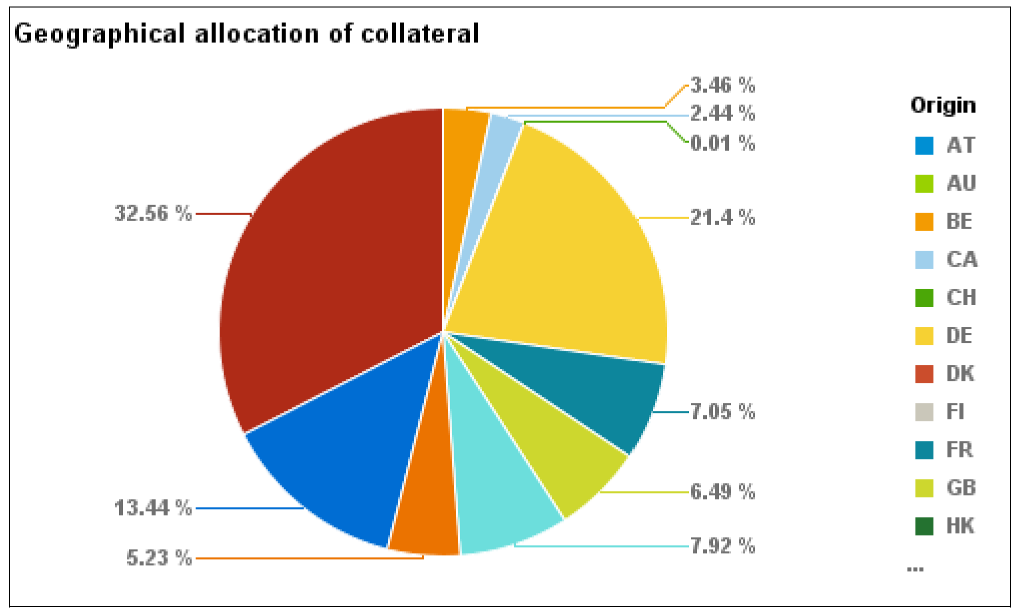
Securities lending data - as at 03/09/2025	
Currently on loan in USD (base currency)	10,375,089.57
Current percentage on loan (in % of the fund AuM)	6.69%
Collateral value (cash and securities) in USD (base currency)	10,949,653.70
Collateral value (cash and securities) in % of loan	106%

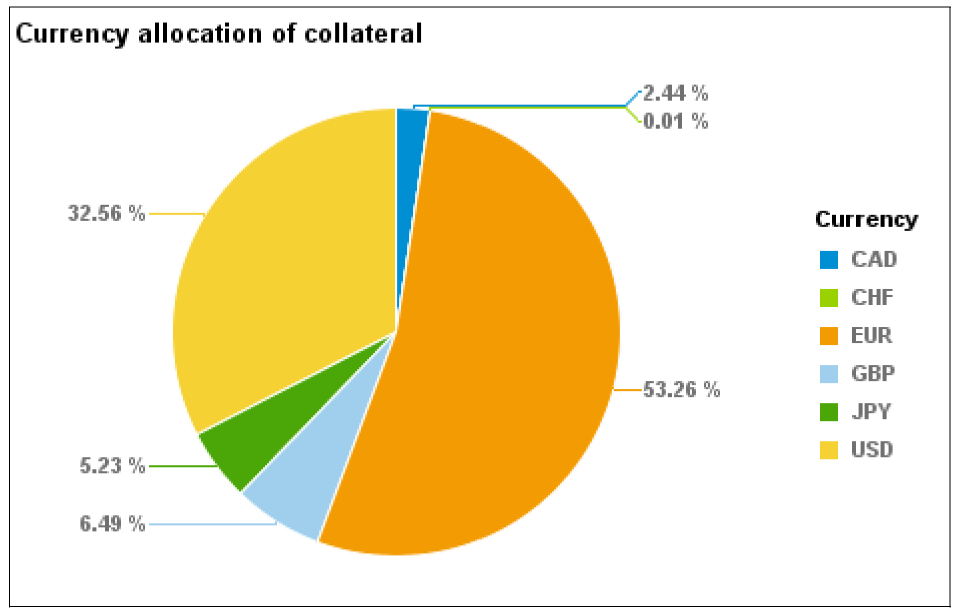
Securities lending statistics	
12-month average on loan in USD (base currency)	11,660,283.14
12-month average on loan as a % of the fund AuM	7.65%
12-month maximum on loan in USD	26,303,717.55
12-month maximum on loan as a % of the fund AuM	17.74%
Gross Return for the fund over the last 12 months in (base currency fund)	25,461.38
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0167%

Collateral data - as at 03/09/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0003470755	SOLVAY ODSH SOLVAY	COM	BE	EUR	AA3	324,577.20	378,555.67	3.46%
CA0636711016	BMO ODSH BMO	COM	CA	CAD	AAA	79,508.76	57,638.20	0.53%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	98,058.87	71,085.71	0.65%
CA6330671034	NATL BK CANADA ODSH NATL BK CANADA	COM	CA	CAD	AAA	93,054.95	67,458.23	0.62%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	98,567.82	71,454.67	0.65%
CH0038863350	NESTLE ODSH NESTLE	COM	CH	CHF		449.57	560.07	0.01%
DE0001030757	DEGV 1.800 08/15/53 GERMANY	GOV	DE	EUR	AAA	0.71	0.83	0.00%
DE0001102598	DEGV 1.000 05/15/38 GERMANY	GOV	DE	EUR	AAA	785,502.51	916,134.70	8.37%
DE0005140008	DEUTSCHE BANK ODSH DEUTSCHE BANK	COM	DE	EUR	AAA	279,989.68	326,553.08	2.98%
DE0005557508	DEUTSCHE TELEKOM ODSH DEUTSCHE TELEKOM	COM	DE	EUR	AAA	187,322.06	218,474.47	2.00%

Collateral data - as at 03/09/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	279,817.34	326,352.07	2.98%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	279,826.99	326,363.33	2.98%
DE000BU25018	DEGV 2.400 10/19/28 GERMANY	GOV	DE	EUR	AAA	196,375.27	229,033.26	2.09%
FR0000121014	LVMH ODSH LVMH	COM	FR	EUR	AA2	329,859.00	384,715.86	3.51%
FR0013313582	FRGV 1.250 05/25/34 FRANCE	GOV	FR	EUR	AA2	332,096.20	387,325.11	3.54%
GB0000536739	ORD GBP0.10 ASHTEAD GROUP	CST	GB	GBP	AA3	1,075.20	1,440.61	0.01%
GB0002634946	ORD 2.5P BAE SYSTEMS	CST	GB	GBP	AA3	212.10	284.18	0.00%
GB0003718474	GAMES WORKSHOP ODSH GAMES WORKSHOP	CST	GB	GBP	AA3	150.90	202.18	0.00%
GB0004544929	ORD GBP0.10 IMPERIAL TOBACCO	CST	GB	GBP	AA3	47,124.00	63,139.09	0.58%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	366.15	490.59	0.00%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	52,928.98	70,916.89	0.65%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	303,575.34	406,745.42	3.71%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	513.12	687.50	0.01%
GB00BSQNRD01	UKT 4 3/8 03/07/30 Corp UK TREASURY	GIL	GB	GBP	AA3	75,894.20	101,686.84	0.93%
IM00B5VQMV65	GVC HOLDINGS ODSH GVC HOLDINGS	CST	GB	GBP	AA3	48,823.51	65,416.18	0.60%
JP1400061D58	JPGV 1.900 03/20/53 JAPAN	GOV	JP	JPY	A1	84,816,192.25	572,753.40	5.23%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	279,971.05	326,531.35	2.98%
NL0013332430	NLGV 0.250 07/15/29 NETHERLANDS	GOV	NL	EUR	AAA	196,375.65	229,033.70	2.09%
NL0013552060	NLGV 0.500 01/15/40 NETHERLANDS	GOV	NL	EUR	AAA	785,503.12	916,135.41	8.37%
NL0015435975	DAVIDE CAMP MIL ODSH DAVIDE CAMP MIL	COM	IT	EUR		743,385.88	867,013.91	7.92%
NL0015614579	NLGV 01/15/52 NETHERLANDS	GOV	NL	EUR	AAA	0.40	0.47	0.00%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	326,432.12	326,432.12	2.98%
US1651677353	EXPAND ENERGY ODSH EXPAND ENERGY	COM	US	USD	AAA	866,997.87	866,997.87	7.92%
US37045V1008	GM ODSH GM	COM	US	USD	AAA	384,893.27	384,893.27	3.52%
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	2,097.90	2,097.90	0.02%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	4,546.07	4,546.07	0.04%
US5951121038	MICRON TECH ODSH MICRON TECH	COM	US	USD	AAA	473.92	473.92	0.00%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	326,531.36	326,531.36	2.98%
US912810TQ13	UST 3.875 02/15/43 US TREASURY	GOV	US	USD	AAA	916,086.97	916,086.97	8.37%
US91282CDX65	UST 0.125 01/15/32 US TREASURY	GOV	US	USD	AAA	229,017.36	229,017.36	2.09%
US91282CLN91	UST 3.500 09/30/29 US TREASURY	GOV	US	USD	AAA	387,282.20	387,282.20	3.54%
US91282CMD01	UST 4.375 12/31/29 US TREASURY	GOV	US	USD	AAA	121,111.68	121,111.68	1.11%
						Total:	**10,949,653.7**	**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)	3,363,527.81
2	HSBC BANK PLC (PARENT)	2,346,592.86
3	NATIXIS (PARENT)	2,071,221.62
4	BANK OF NOVA SCOTIA (PARENT)	516,103.22
5	UBS AG	144,741.06