



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity

Report as at 22/05/2025

Summary of policy	
% limit on maximum percentage of book on loan	25%
Revenue Split	75/25 *
Name of the Fund	HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity
Replication Mode	Physical replication
ISIN Code	LU1163227496
Total net assets (AuM)	619,788,052
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 22/05/2025	
Currently on loan in USD (base currency)	88,182,038.02
Current percentage on loan (in % of the fund AuM)	14.23%
Collateral value (cash and securities) in USD (base currency)	93,750,893.84
Collateral value (cash and securities) in % of loan	106%

Securities lending statistics	
12-month average on loan in USD (base currency)	94,424,109.87
12-month average on loan as a % of the fund AuM	13.28%
12-month maximum on loan in USD	150,892,709.81
12-month maximum on loan as a % of the fund AuM	18.77%
Gross Return for the fund over the last 12 months in (base currency fund)	220,758.64
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0310%

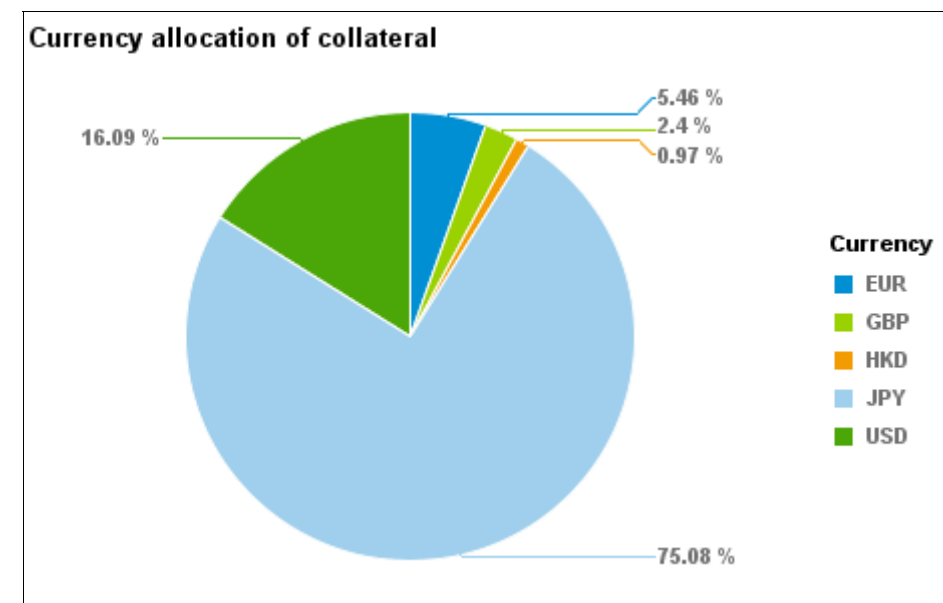
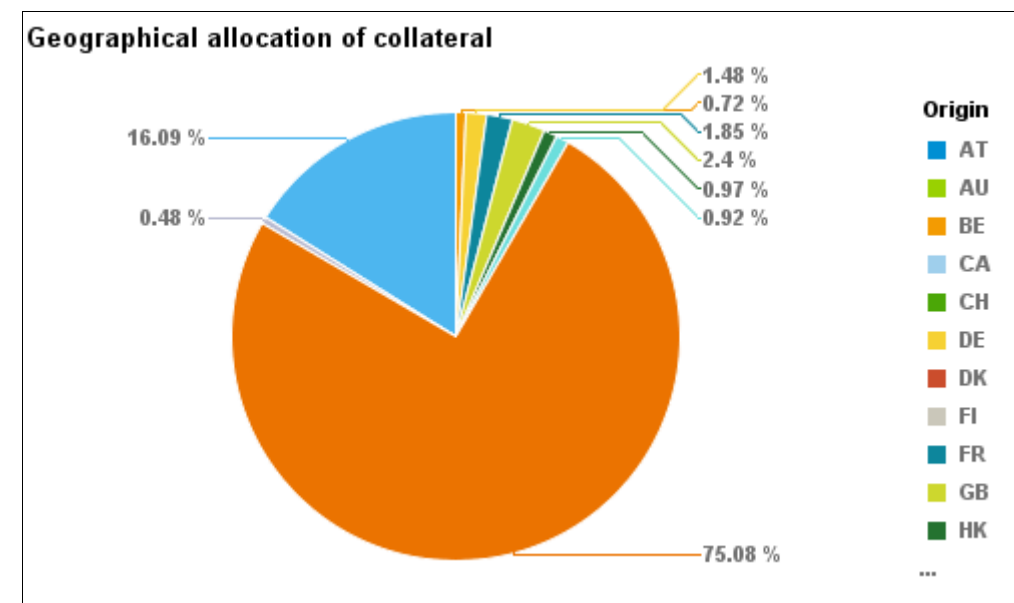
Collateral data - as at 22/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0003739530	UCB SA ODSH UCB SA	COM	BE	EUR	AA3	603,053.77	677,892.74	0.72%
DE0008404005	ALLIANZ ODSH ALLIANZ	COM	DE	EUR	AAA	602,939.70	677,764.52	0.72%
DE0008430026	MUNICH RE GROUP ODSH MUNICH RE GROUP	COM	DE	EUR	AAA	603,057.22	677,896.63	0.72%
DE000BU2D012	DEGV 2.900 08/15/56 GERMANY	GOV	DE	EUR	AAA	29,373.45	33,018.69	0.04%
FR0000124141	VEOLIA ENVIRON ODSH VEOLIA ENVIRON	COM	FR	EUR	AA2	446,555.81	501,973.39	0.54%
FR0000133308	ORANGE ODSH ORANGE	COM	FR	EUR	AA2	1,049,638.66	1,179,898.83	1.26%
FR0013257524	FRGV 2.000 05/25/48 FRANCE	GOV	FR	EUR	AA2	29,370.05	33,014.88	0.04%
FR0014001NN8	FRGV 0.500 05/25/72 FRANCE	GOV	FR	EUR	AA2	19,306.34	21,702.26	0.02%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	376,517.16	502,783.24	0.54%
GB0006776081	ORD GBP0.25 PEARSON	CST	GB	GBP	AA3	376,661.50	502,975.99	0.54%

Collateral data - as at 22/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	507,686.13	677,940.10	0.72%
GB00B421JZ66	UKTI 0 1/2 03/22/50 UK TREASURY	GIL	GB	GBP	AA3	375,172.70	500,987.92	0.53%
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	24,761.26	33,065.02	0.04%
GB00BYVP4K94	UKTI 018 11/22/56 CORP UK TREASURY	GIL	GB	GBP	AA3	24,405.45	32,589.89	0.03%
IE00BY7QL619	JOHNSON CNTRLS ODSH JOHNSON CNTRLS	COM	US	USD	AAA	451,218.33	451,218.33	0.48%
IT0000072618	INTESA SANPAOLO ODSH INTESA SANPAOLO	COM	IT	EUR		383,189.98	430,743.86	0.46%
IT0003128367	ENEL ODSH ENEL	COM	IT	EUR		383,613.94	431,220.43	0.46%
JE00BTDN8H13	APTIV ODSH APTIV	COM	US	USD	AAA	894,118.96	894,118.96	0.95%
JP1024561Q15	JPGV 0.100 01/01/26 JAPAN	GOV	JP	JPY	A1	395,723,513.18	2,737,587.55	2.92%
JP1024671QC8	JPGV 0.600 12/01/26 JAPAN	GOV	JP	JPY	A1	909,752,099.15	6,293,601.30	6.71%
JP1103731Q12	JPGV 0.600 12/20/33 JAPAN	GOV	JP	JPY	A1	909,778,449.37	6,293,783.59	6.71%
JP1103741Q44	JPGV 0.800 03/20/34 JAPAN	GOV	JP	JPY	A1	909,781,842.80	6,293,807.06	6.71%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	909,778,733.13	6,293,785.55	6.71%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	227,593,527.50	1,574,476.08	1.68%
JP1103771R12	JPGV 1.200 12/20/34 JAPAN	GOV	JP	JPY	A1	909,771,091.15	6,293,732.68	6.71%
JP1120211G41	JPGV 0.100 03/10/26 JAPAN	GOV	JP	JPY	A1	395,704,546.27	2,737,456.33	2.92%
JP1120261M59	JPGV 0.005 03/10/31 JAPAN	GOV	JP	JPY	A1	99,126,473.36	685,750.00	0.73%
JP1120281P52	JPGV 0.005 03/10/33 JAPAN	GOV	JP	JPY	A1	395,726,292.78	2,737,606.78	2.92%
JP1201881Q46	JPGV 1.600 03/20/44 JAPAN	GOV	JP	JPY	A1	909,750,468.06	6,293,590.02	6.71%
JP1201891Q77	JPGV 1.900 06/20/44 JAPAN	GOV	JP	JPY	A1	395,693,659.50	2,737,381.02	2.92%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	395,603,096.65	2,736,754.51	2.92%
JP1400161P53	JPGV 1.300 03/20/63 JAPAN	GOV	JP	JPY	A1	395,723,988.03	2,737,590.83	2.92%
JP3116000005	ASAHI GROUP ODSH ASAHI GROUP	COM	JP	JPY	A1	560,699.43	3,878.88	0.00%
JP3164720009	RENEASAS ODSH RENESAS	COM	JP	JPY	A1	162,836,798.58	1,126,493.57	1.20%
JP3205800000	KAO ODSH KAO	COM	JP	JPY	A1	158,003,998.23	1,093,060.59	1.17%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	46,369,499.08	320,780.95	0.34%
JP3249600002	KYOCERA ODSH KYOCERA	COM	JP	JPY	A1	288,832,347.93	1,998,121.95	2.13%
JP3256000005	KYOWA KIRIN ODSH KYOWA KIRIN	COM	JP	JPY	A1	105,739,148.32	731,496.02	0.78%
JP3258000003	KIRIN HOLDINGS ODSH KIRIN HOLDINGS	COM	JP	JPY	A1	158,556,148.46	1,096,880.33	1.17%
JP3304200003	KOMATSU ODSH KOMATSU	COM	JP	JPY	A1	157,862,499.20	1,092,081.71	1.16%
JP3371200001	SHIN-ETSU CHEM ODSH SHIN-ETSU CHEM	COM	JP	JPY	A1	61,975,198.32	428,740.08	0.46%
JP3404600003	SUMITOMO CORP ODSH SUMITOMO CORP	COM	JP	JPY	A1	62,208,899.01	430,356.81	0.46%
JP3429800000	ANA ODSH ANA	COM	JP	JPY	A1	563,399.89	3,897.56	0.00%
JP3449020001	TAIHEIYO CEMENT ODSH TAIHEIYO CEMENT	COM	JP	JPY	A1	88,401,198.29	611,553.30	0.65%
JP3463000004	TAKEDA PHARMA ODSH TAKEDA PHARMA	COM	JP	JPY	A1	42,309,599.41	292,694.85	0.31%
JP3519400000	CHUGAI PHARM ODSH CHUGAI PHARM	COM	JP	JPY	A1	1,503,198.20	10,399.02	0.01%
JP3571400005	TOKYO ELECTRON ODSH TOKYO ELECTRON	COM	JP	JPY	A1	70,307,998.05	486,385.81	0.52%
JP3573000001	TOKYO GAS ODSH TOKYO GAS	COM	JP	JPY	A1	62,044,499.16	429,219.50	0.46%
JP3574200006	TOKYU ODSH TOKYU	COM	JP	JPY	A1	1,189,649.63	8,229.91	0.01%

Collateral data - as at 22/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP3726800000	JAPAN TOBACCO ODSH JAPAN TOBACCO	COM	JP	JPY	A1	157,472,698.86	1,089,385.10	1.16%
JP3866800000	PANASONIC HD ODSH PANASONIC HD	COM	JP	JPY	A1	46,300,248.42	320,301.88	0.34%
JP3885780001	MIZUHO ODSH MIZUHO	COM	JP	JPY	A1	46,415,999.48	321,102.63	0.34%
JP3890350006	SMFG ODSH SMFG	COM	JP	JPY	A1	46,181,999.59	319,483.84	0.34%
JP3900000005	MHI ODSH MHI	COM	JP	JPY	A1	46,268,798.41	320,084.31	0.34%
JP3902400005	mitsubishi elec ODSH MITSUBISHI ELEC	COM	JP	JPY	A1	46,354,249.88	320,675.45	0.34%
JP3902900004	MUFG ODSH MUFG	COM	JP	JPY	A1	157,155,998.15	1,087,194.19	1.16%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		7,153,524.90	907,862.09	0.97%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	402,378.87	452,314.09	0.48%
US00287Y1091	ABBVIE ODSH ABBVIE	COM	US	USD	AAA	451,304.11	451,304.11	0.48%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	451,299.57	451,299.57	0.48%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	1,139,461.86	1,139,461.86	1.22%
US12504L1098	CBRE GROUP ODSH CBRE GROUP	COM	US	USD	AAA	518,492.09	518,492.09	0.55%
US1713401024	CHURCH & DWIGHT ODSH CHURCH & DWIGHT	COM	US	USD	AAA	127.97	127.97	0.00%
US1729674242	CITIGROUP ODSH CITIGROUP	COM	US	USD	AAA	907,845.32	907,845.32	0.97%
US26875P1012	EOG RESOURCES ODSH EOG RESOURCES	COM	US	USD	AAA	451,251.66	451,251.66	0.48%
US28176E1082	EDWARDS LIFESCI ODSH EDWARDS LIFESCI	COM	US	USD	AAA	451,397.59	451,397.59	0.48%
US37045V1008	GM ODSH GM	COM	US	USD	AAA	1,137,414.46	1,137,414.46	1.21%
US3724601055	GENUINE PARTS ODSH GENUINE PARTS	COM	US	USD	AAA	167.04	167.04	0.00%
US42809H1077	HESS ODSH HESS	COM	US	USD	AAA	9,055.60	9,055.60	0.01%
US49271V1008	KEURIG DR PEPPER ODSH KEURIG DR PEPPER	COM	US	USD	AAA	44.85	44.85	0.00%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,139,365.69	1,139,365.69	1.22%
US61945C1036	MOSAIC ODSH MOSAIC	COM	US	USD	AAA	189.83	189.83	0.00%
US6200763075	MOTOROLA ODSH MOTOROLA	COM	US	USD	AAA	627,280.56	627,280.56	0.67%
US65249B1098	NEWS CORP ODSH NEWS CORP	COM	US	USD	AAA	74.62	74.62	0.00%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	2,320,067.81	2,320,067.81	2.47%
US6937181088	PACCAR DE ODSH PACCAR DE	COM	US	USD	AAA	30,609.21	30,609.21	0.03%
US7185461040	PHILLIPS 66 ODSH PHILLIPS 66	COM	US	USD	AAA	756,021.98	756,021.98	0.81%
US88160R1014	TESLA ODSH TESLA	COM	US	USD	AAA	1,139,413.71	1,139,413.71	1.22%
US8825081040	TEXAS INSTRUMENT ODSH TEXAS INSTRUMENT	COM	US	USD	AAA	335,036.89	335,036.89	0.36%
US9024941034	TYSON FOODS ODSH TYSON FOODS	COM	US	USD	AAA	451,312.68	451,312.68	0.48%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	907,855.36	907,855.36	0.97%
US90353T1007	UBER ODSH UBER	COM	US	USD	AAA	451,481.06	451,481.06	0.48%
US912810RR14	UST 1.000 02/15/46 US TREASURY	GOV	US	USD	AAA	33,114.41	33,114.41	0.04%
US912810UC08	UST 4.250 08/15/54 US TREASURY	GOV	US	USD	AAA	30,824.54	30,824.54	0.03%
						Total:	93,750,893.84	100.00%



Counterparts

Number of counterparties with exposure exceeding 3% of the Fund's NAV

No.	Major Name	Market Value
1	MERRILL LYNCH INTERNATIONAL (PAR	37,462,295.06

Top 5 borrowers in last Month

No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,259,649.34
2	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	16,070,061.83
3	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	13,244,154.09
4	HSBC BANK PLC (PARENT)	10,600,079.55
5	UBS AG	6,819,134.14