



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Euro Credit Bond

Report as at 21/05/2025

|                                               |                                           |
|-----------------------------------------------|-------------------------------------------|
| 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 - Euro Credit Bond |
| Replication Mode                              | Physical replication                      |
| ISIN Code                                     | LU0165124784                              |
| Total net assets (AuM)                        | 467,741,718                               |
| Reference currency of the fund                | EUR                                       |

\* 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

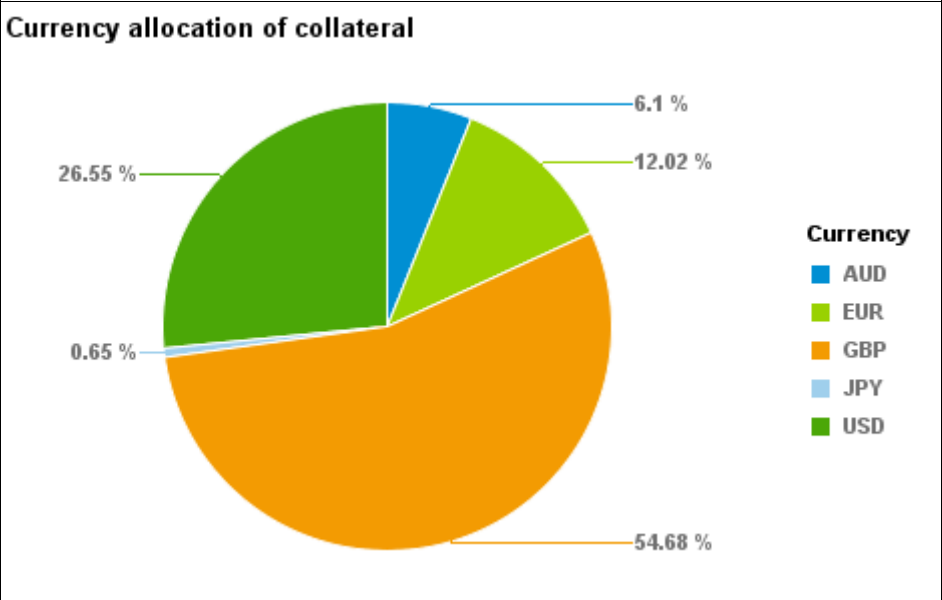
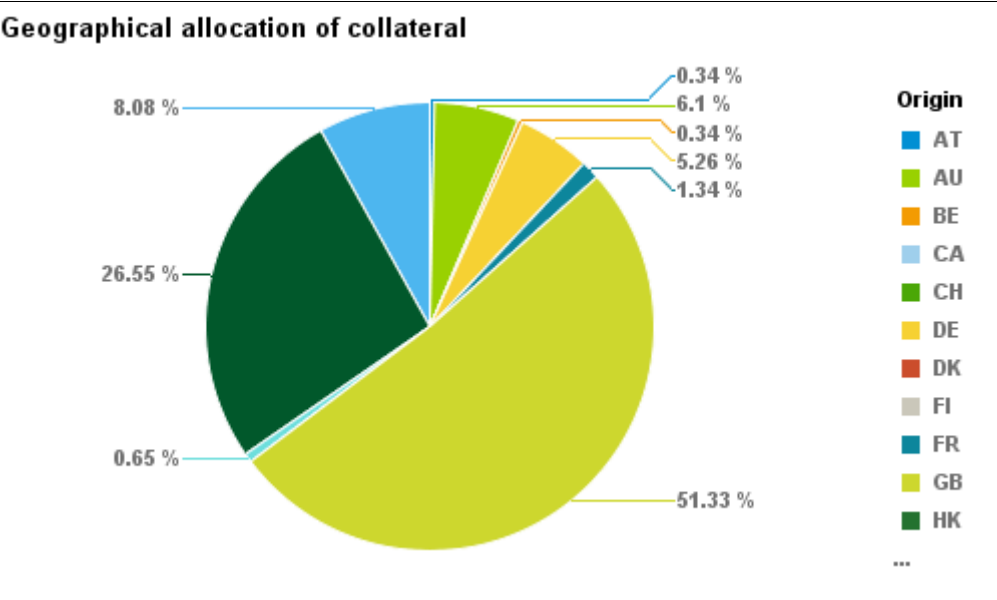
|                                                               |               |
|---------------------------------------------------------------|---------------|
| Securities lending data - as at 21/05/2025                    |               |
| Currently on loan in EUR (base currency)                      | 39,864,969.01 |
| Current percentage on loan (in % of the fund AuM)             | 8.52%         |
| Collateral value (cash and securities) in EUR (base currency) | 42,113,741.47 |
| Collateral value (cash and securities) in % of loan           | 106%          |

|                                                                           |               |
|---------------------------------------------------------------------------|---------------|
| Securities lending statistics                                             |               |
| 12-month average on loan in EUR (base currency)                           | 46,470,041.90 |
| 12-month average on loan as a % of the fund AuM                           | 10.50%        |
| 12-month maximum on loan in EUR                                           | 87,596,268.51 |
| 12-month maximum on loan as a % of the fund AuM                           | 18.98%        |
| Gross Return for the fund over the last 12 months in (base currency fund) | 72,875.93     |
| Gross Return for the fund over the last 12 months in % of the fund AuM    | 0.0165%       |

| Collateral data - as at 21/05/2025 |                               |             |         |          |        |                      |                      |        |
|------------------------------------|-------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                          | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| AT0000383864                       | ATGV 6.250 07/15/27 AUSTRIA   | GOV         | AT      | EUR      | AA1    | 143,275.91           | 143,275.91           | 0.34%  |
| AT0000A2CQD2                       | ATGV 02/20/30 AUSTRIA         | GOV         | AT      | EUR      | AA1    | 893.69               | 893.69               | 0.00%  |
| AU0000XCLWV6                       | AUGV 2.500 09/20/30 AUSTRALIA | GOV         | AU      | AUD      | AAA    | 4,515,937.30         | 2,568,957.33         | 6.10%  |
| BE0000357666                       | BEGV 3.000 06/22/33 BELGIUM   | GOV         | BE      | EUR      | AA3    | 7,799.86             | 7,799.86             | 0.02%  |
| BE0000364738                       | BEGV 3.450 06/22/42 BELGIUM   | GOV         | BE      | EUR      | AA3    | 135,391.29           | 135,391.29           | 0.32%  |
| DE0001030732                       | DEGV 08/15/31 GERMANY         | GOV         | DE      | EUR      | AAA    | 130,704.30           | 130,704.30           | 0.31%  |
| DE0001102473                       | DEGV 08/15/29 GERMANY         | GOV         | DE      | EUR      | AAA    | 519.69               | 519.69               | 0.00%  |
| DE000BU25026                       | DEGV 2.100 04/12/29 GERMANY   | GOV         | DE      | EUR      | AAA    | 88,816.09            | 88,816.09            | 0.21%  |
| DE000BU2D004                       | DEGV 2.500 08/15/54 GERMANY   | GOV         | DE      | EUR      | AAA    | 401.75               | 401.75               | 0.00%  |
| DE000BU2D012                       | DEGV 2.900 08/15/56 GERMANY   | GOV         | DE      | EUR      | AAA    | 1,994,800.36         | 1,994,800.36         | 4.74%  |

| Collateral data - as at 21/05/2025 |                                      |             |         |          |        |                      |                      |        |
|------------------------------------|--------------------------------------|-------------|---------|----------|--------|----------------------|----------------------|--------|
| ISIN                               | Name                                 | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight |
| DE000BU35025                       | DEGV 2.100 04/12/29 GERMANY          | GOV         | DE      | EUR      | AAA    | 1.01                 | 1.01                 | 0.00%  |
| FR001400FTH3                       | FRGV 3.000 05/25/54 FRANCE           | GOV         | FR      | EUR      | AA2    | 565,482.35           | 565,482.35           | 1.34%  |
| GB00B0CNHZ09                       | UKTI 1 1/4 11/22/55 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 1,679,422.15         | 1,994,800.00         | 4.74%  |
| GB00B128DH60                       | UKTI 1 1/4 11/22/27 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 109,987.89           | 130,642.46           | 0.31%  |
| GB00B1L6W962                       | UKTI 1 1/8 11/22/37 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 63,537.94            | 75,469.70            | 0.18%  |
| GB00B3D4VD98                       | UKTI 1 1/4 11/22/32 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 476,111.98           | 565,520.81           | 1.34%  |
| GB00B4PTCY75                       | UKTI 0 3/8 03/22/62 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 1,679,421.80         | 1,994,799.58         | 4.74%  |
| GB00BBJNQY21                       | UKT 3 1/2 07/22/68 UK TREASURY       | GIL         | GB      | GBP      | AA3    | 476,108.71           | 565,516.93           | 1.34%  |
| GB00BD0XH204                       | UKT 1T 07/22/57 UK TREASURY          | GIL         | GB      | GBP      | AA3    | 305,017.96           | 362,297.13           | 0.86%  |
| GB00BDX8CX86                       | UKTI 0 1/8 03/22/68 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 315,507.29           | 374,756.25           | 0.89%  |
| GB00BFMCN652                       | UKT 158 10/22/71 UK Treasury         | GIL         | GB      | GBP      | AA3    | 1,284,367.88         | 1,525,558.68         | 3.62%  |
| GB00BJMHB534                       | UKT 0 7/8 22/10/29 UK Treasury       | GIL         | GB      | GBP      | AA3    | 476,111.99           | 565,520.82           | 1.34%  |
| GB00BLH38265                       | UKTI 0 1/8 03/22/39 UK Treasury      | GIL         | GB      | GBP      | AA3    | 305,661.43           | 363,061.44           | 0.86%  |
| GB00BLH38265                       | UKTI 0 1/8 03/22/39 UK Treasury      | GIL         | GB      | GBP      | AA3    | 110,071.28           | 130,741.51           | 0.31%  |
| GB00BLPK7227                       | UKT 0 1/2 01/31/29 UK Treasury       | GIL         | GB      | GBP      | AA3    | 22.08                | 26.23                | 0.00%  |
| GB00BMF9LF76                       | GBGV 4.000 10/22/63 UNITED KINGDOM   | GIL         | GB      | GBP      | AA3    | 4,347,103.82         | 5,163,444.27         | 12.26% |
| GB00BMF9LH90                       | UKTI 0.5/8 03/22/45 UK Treasury      | GIL         | GB      | GBP      | AA3    | 307,124.88           | 364,799.71           | 0.87%  |
| GB00BPCJD880                       | UKT 3 1/2 10/22/25 UK Treasury       | GIL         | GB      | GBP      | AA3    | 120,604.85           | 143,253.17           | 0.34%  |
| GB00BPJJKN53                       | UKT 45/8 01/31/34 UK Treasury        | GIL         | GB      | GBP      | AA3    | 120,623.99           | 143,275.91           | 0.34%  |
| GB00BPJJKP77                       | UKT 43/4 10/22/43 UK Treasury        | GIL         | GB      | GBP      | AA3    | 305,658.65           | 363,058.14           | 0.86%  |
| GB00BPSNBB36                       | UKT 4 3/8 07/31/54 UK Treasury       | GIL         | GB      | GBP      | AA3    | 305,463.86           | 362,826.77           | 0.86%  |
| GB00BPSNBG80                       | UKTI 1 1/4 11/22/2054 UK Treasury    | GIL         | GB      | GBP      | AA3    | 204,574.28           | 242,991.18           | 0.58%  |
| GB00BQC82D08                       | UKT 4 3/8 01/31/2040 UK TREASURY     | GIL         | GB      | GBP      | AA3    | 316,065.89           | 375,419.75           | 0.89%  |
| GB00BSQNRC93                       | UKT 43/8 03/07/28 UK Treasury        | GIL         | GB      | GBP      | AA3    | 157,456.72           | 187,025.44           | 0.44%  |
| GB00BT7J0027                       | UKT 4 ½ 03/07/35 Corp UK TREASURY    | GIL         | GB      | GBP      | AA3    | 2,362,499.81         | 2,806,152.47         | 6.66%  |
| GB00BT7J0134                       | UKTI 1 7/8 09/22/49 Corp UK TREASURY | GIL         | GB      | GBP      | AA3    | 2,362,499.21         | 2,806,151.76         | 6.66%  |
| GB00BYMWG366                       | UKTI 0 1/8 03/22/46 UK TREASURY      | GIL         | GB      | GBP      | AA3    | 8,817.96             | 10,473.88            | 0.02%  |
| JP1201891Q77                       | JPGV 1.900 06/20/44 JAPAN            | GOV         | JP      | JPY      | A1     | 23,052,622.54        | 141,671.16           | 0.34%  |
| JP1300231675                       | JPGV 2.500 06/20/36 JAPAN            | GOV         | JP      | JPY      | A1     | 21,223,781.29        | 130,431.91           | 0.31%  |
| US912810QZ49                       | UST 3.125 02/15/43 US TREASURY       | GOV         | US      | USD      | AAA    | 636,656.68           | 565,314.02           | 1.34%  |
| US912810SH23                       | UST 2.875 05/15/49 US TREASURY       | GOV         | US      | USD      | AAA    | 212,745.07           | 188,905.22           | 0.45%  |
| US912810SK51                       | UST 2.375 11/15/49 US TREASURY       | GOV         | US      | USD      | AAA    | 842,763.74           | 748,325.07           | 1.78%  |
| US912810SN90                       | UST 1.250 05/15/50 US TREASURY       | GOV         | US      | USD      | AAA    | 19,876.66            | 17,649.32            | 0.04%  |
| US912810TH14                       | UST 3.250 05/15/42 US TREASURY       | GOV         | US      | USD      | AAA    | 794,424.89           | 705,402.99           | 1.67%  |
| US912810UD80                       | UST 4.125 08/15/44 US TREASURY       | GOV         | US      | USD      | AAA    | 146,007.65           | 129,646.29           | 0.31%  |
| US9128283R96                       | UST 0.500 01/15/28 US TREASURY       | GOV         | US      | USD      | AAA    | 3,160,195.17         | 2,806,069.10         | 6.66%  |
| US912828Y388                       | UST 0.750 07/15/28 US TREASURY       | GOV         | US      | USD      | AAA    | 161,274.72           | 143,202.55           | 0.34%  |
| US912828YG91                       | UST 1.625 09/30/26 US TREASURY       | GOV         | US      | USD      | AAA    | 3,160,193.90         | 2,806,067.97         | 6.66%  |
| US912828ZN34                       | UST 0.500 04/30/27 US TREASURY       | GOV         | US      | USD      | AAA    | 359,822.96           | 319,501.81           | 0.76%  |

| Collateral data - as at 21/05/2025 |                                |             |         |          |        |                      |                      |         |
|------------------------------------|--------------------------------|-------------|---------|----------|--------|----------------------|----------------------|---------|
| ISIN                               | Name                           | Asset Class | Country | Currency | Rating | Valuation (coll ccy) | Valuation (base ccy) | Weight  |
| US91282CBB63                       | UST 0.625 12/31/27 US TREASURY | GOV         | US      | USD      | AAA    | 1,779,293.36         | 1,579,908.78         | 3.75%   |
| US91282CCH25                       | UST 1.250 06/30/28 US TREASURY | GOV         | US      | USD      | AAA    | 161,294.21           | 143,219.86           | 0.34%   |
| US91282CCZ23                       | UST 0.875 09/30/26 US TREASURY | GOV         | US      | USD      | AAA    | 24,379.56            | 21,647.63            | 0.05%   |
| US91282CJF95                       | UST 4.875 10/31/28 US TREASURY | GOV         | US      | USD      | AAA    | 146,882.30           | 130,422.92           | 0.31%   |
| US91282CLU35                       | UST 4.125 10/31/31 US TREASURY | GOV         | US      | USD      | AAA    | 988,682.17           | 877,892.13           | 2.08%   |
|                                    | Unknown Company Description    | UNK         |         | EUR      |        | 1,994,800.00         | 1,994,800.00         | 4.74%   |
|                                    | Unknown Company Description    | UNK         |         | GBP      |        | 1,186,266.72         | 1,409,035.15         | 3.35%   |
|                                    |                                |             |         |          |        | Total:               | 42,113,741.47        | 100.00% |



| Counterparts                                                          |                                  |               |
|-----------------------------------------------------------------------|----------------------------------|---------------|
| Number of counterparties with exposure exceeding 3% of the Fund's NAV |                                  |               |
| No.                                                                   | Major Name                       | Market Value  |
| 1                                                                     | MERRILL LYNCH INTERNATIONAL (PAF | 17,503,575.98 |

| Top 5 borrowers in last Month |                                                |               |
|-------------------------------|------------------------------------------------|---------------|
| No.                           | Counterparty                                   | Market Value  |
| 1                             | MERRILL LYNCH INTERNATIONAL (PARENT)           | 36,274,021.70 |
| 2                             | BARCLAYS BANK PLC (PARENT)                     | 10,760,586.28 |
| 3                             | MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT) | 3,588,050.30  |
| 4                             | RBC EUROPE LIMITED ( PARENT )                  | 2,587,995.41  |
| 5                             | NOMURA INTERNATIONAL PLC (PARENT)              | 2,210,639.69  |