



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

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 - Economic Scale US Equity
Replication Mode	Physical replication
ISIN Code	LU0164902453
Total net assets (AuM)	285,296,992
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

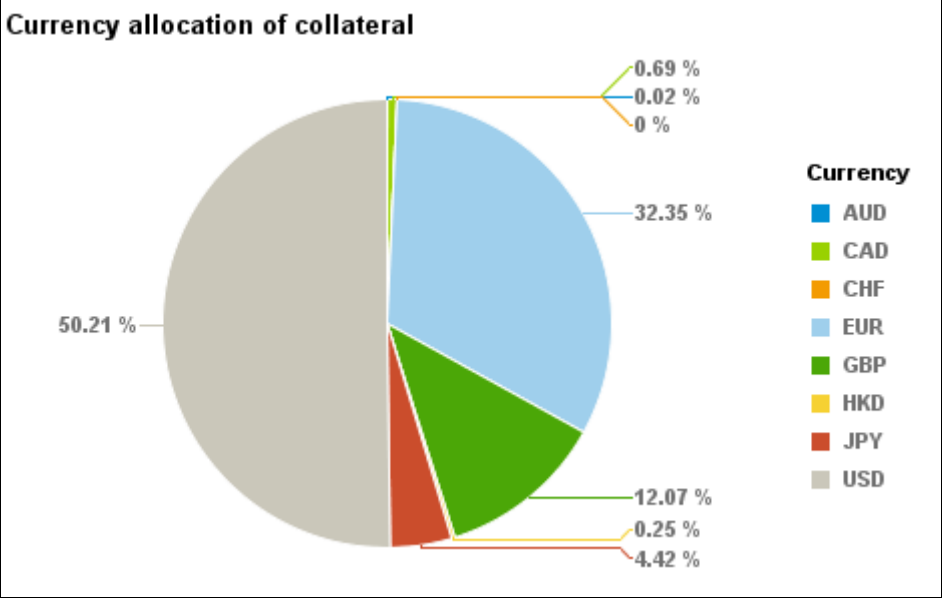
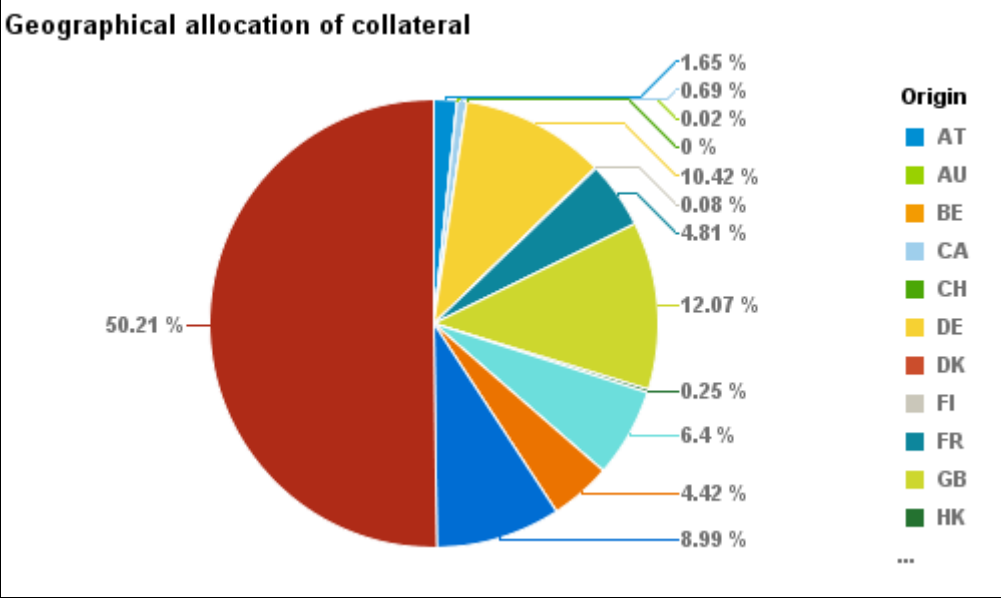
Securities lending data - as at 03/09/2025	
Currently on loan in USD (base currency)	28,720,090.00
Current percentage on loan (in % of the fund AuM)	10.07%
Collateral value (cash and securities) in USD (base currency)	31,786,375.97
Collateral value (cash and securities) in % of loan	111%

Securities lending statistics	
12-month average on loan in USD (base currency)	37,332,311.93
12-month average on loan as a % of the fund AuM	12.83%
12-month maximum on loan in USD	68,553,989.76
12-month maximum on loan as a % of the fund AuM	24.48%
Gross Return for the fund over the last 12 months in (base currency fund)	113,428.10
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0390%

Collateral data - as at 03/09/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A38239	ATGV 3.450 10/20/30 AUSTRIA	GOV	AT	EUR	AA1	449,320.97	524,044.83	1.65%
AU000000PRU3	PERSEUS MINING ODSH PERSEUS MINING	COM	AU	AUD	AAA	7,456.06	4,863.56	0.02%
BMG4593F1389	HISCOX ODSH HISCOX	CST	GB	GBP	AA3	4,862.57	6,515.11	0.02%
CA0636711016	BMO ODSH BMO	COM	CA	CAD	AAA	5,032.19	3,647.98	0.01%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	99,123.57	71,857.55	0.23%
CA29250N1050	ENBRIDGE INC ODSH ENBRIDGE INC	COM	CA	CAD	AAA	33,879.03	24,559.89	0.08%
CA6330671034	NATL BK CANADA ODSH NATL BK CANADA	COM	CA	CAD	AAA	50,651.99	36,719.10	0.12%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	113,532.56	82,303.05	0.26%
CH0038863350	NESTLE ODSH NESTLE	COM	CH	CHF		374.64	466.72	0.00%
DE0001102598	DEGV 1.000 05/15/38 GERMANY	GOV	DE	EUR	AAA	553,226.43	645,230.18	2.03%

Collateral data - as at 03/09/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0005140008	DEUTSCHE BANK ODSH DEUTSCHE BANK	COM	DE	EUR	AAA	145,750.50	169,989.38	0.53%
DE0005557508	DEUTSCHE TELEKOM ODSH DEUTSCHE TELEKOM	COM	DE	EUR	AAA	97,498.95	113,713.42	0.36%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	145,723.95	169,958.42	0.53%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	145,676.00	169,902.49	0.53%
DE000BU2Z031	DEGV 2.600 08/15/34 GERMANY	GOV	DE	EUR	AAA	1,750,687.81	2,041,834.14	6.42%
FI0009000202	KESKO ODSH KESKO	COM	FI	EUR	AA1	22,924.72	26,737.19	0.08%
FR0000121014	LVMH ODSH LVMH	COM	FR	EUR	AA2	113,885.99	132,825.68	0.42%
FR0000188799	FRGV 3.150 07/25/32 FRANCE	GOV	FR	EUR	AA2	284,355.03	331,644.40	1.04%
FR001400PM68	FRGV 2.750 02/25/30 FRANCE	GOV	FR	EUR	AA2	912,875.72	1,064,690.58	3.35%
GB0000536739	ORD GBP0.10 ASHTEAD GROUP	CST	GB	GBP	AA3	860.16	1,152.49	0.00%
GB0002634946	ORD 2.5P BAE SYSTEMS	CST	GB	GBP	AA3	194.42	260.49	0.00%
GB0003718474	GAMES WORKSHOP ODSH GAMES WORKSHOP	CST	GB	GBP	AA3	2,565.30	3,437.12	0.01%
GB0004544929	ORD GBP0.10 IMPERIAL TOBACCO	CST	GB	GBP	AA3	18,110.40	24,265.22	0.08%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	183.07	245.29	0.00%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	61,482.71	82,377.61	0.26%
GB0008706128	ORD GBP0.25 LLOYDS BANKING GROUP	CST	GB	GBP	AA3	1,930.31	2,586.33	0.01%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	837,486.67	1,122,106.51	3.53%
GB00BDX8CX86	UKTI 0 1/8 03/22/68 UK TREASURY	GIL	GB	GBP	AA3	209,838.29	281,151.83	0.88%
GB00BL6K5J42	ENDEAVOUR MING ODSH ENDEAVOUR MING	CST	GB	GBP	AA3	22,617.36	30,303.87	0.10%
GB00BLGZ9862	TESCO ODSH TESCO	CST	GB	GBP	AA3	12,602.53	16,885.50	0.05%
GB00BSQNRD01	UKT 4 3/8 03/07/30 Corp UK TREASURY	GIL	GB	GBP	AA3	832,600.58	1,115,559.89	3.51%
GB00BVYVFW23	AUTO TRADER ODSH AUTO TRADER	CST	GB	GBP	AA3	789,268.36	1,057,501.21	3.33%
GB00BYMWG366	UKTI 0 1/8 03/22/46 UK TREASURY	GIL	GB	GBP	AA3	43,695.63	58,545.59	0.18%
HK0388045442	HKEX ODSH HKEX	COM	HK	HKD		232,365.57	29,774.59	0.09%
IM00B5VQMV65	GVC HOLDINGS ODSH GVC HOLDINGS	CST	GB	GBP	AA3	26,178.50	35,075.26	0.11%
JE00BJ1F3079	AMCR ODSH AMCR	COM	US	USD	AAA	35,593.25	35,593.25	0.11%
JP1400061D58	JPGV 1.900 03/20/53 JAPAN	GOV	JP	JPY	A1	199,006,800.18	1,343,868.64	4.23%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	4,170,998.85	28,166.25	0.09%
JP3475350009	DAIICHI SANKYO ODSH DAIICHI SANKYO	COM	JP	JPY	A1	355,299.80	2,399.30	0.01%
JP3893600001	MITSUI CO ODSH MITSUI CO	COM	JP	JPY	A1	4,295,998.22	29,010.35	0.09%
KYG1674K1013	BUDWEISERBREWING ODSH BUDWEISERBREWING	COM	HK	HKD		17.15	2.20	0.00%
KYG210961051	CHINA MENGNIU ODSH CHINA MENGNIU	COM	HK	HKD		44.54	5.71	0.00%
KYG211461085	CTF GROUP ODSH CTF GROUP	COM	HK	HKD		139,339.79	17,854.56	0.06%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		237,005.91	30,369.19	0.10%
KYG960071028	WH GROUP ODSH WH GROUP	COM	HK	HKD		25.10	3.22	0.00%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	145,672.60	169,898.53	0.53%
NL0013332430	NLGV 0.250 07/15/29 NETHERLANDS	GOV	NL	EUR	AAA	460,783.48	537,413.61	1.69%
NL0013552060	NLGV 0.500 01/15/40 NETHERLANDS	GOV	NL	EUR	AAA	1,843,134.58	2,149,655.18	6.76%
NL0015435975	DAVIDE CAMP MIL ODSH DAVIDE CAMP MIL	COM	IT	EUR		1,744,175.93	2,034,239.31	6.40%

Collateral data - as at 03/09/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US0028241000	ABBOTT ODSH ABBOTT	COM	US	USD	AAA	541,483.74	541,483.74	1.70%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	295,343.89	295,343.89	0.93%
US0162551016	ALIGN TECHNOLOGY ODSH ALIGN TECHNOLOGY	COM	US	USD	AAA	526,512.01	526,512.01	1.66%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	541,422.45	541,422.45	1.70%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	295,396.19	295,396.19	0.93%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	294,504.39	294,504.39	0.93%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	711,672.56	711,672.56	2.24%
US1344291091	CAMPBELL S CO ODSH CAMPBELL S CO	COM	US	USD	AAA	526,727.41	526,727.41	1.66%
US1651677353	EXPAND ENERGY ODSH EXPAND ENERGY	COM	US	USD	AAA	2,034,420.15	2,034,420.15	6.40%
US1746101054	CITIZNS FNCL ODSH CITIZNS FNCL	COM	US	USD	AAA	295,626.65	295,626.65	0.93%
US1912161007	COCA-COLA ODSH COCA-COLA	COM	US	USD	AAA	413,876.57	413,876.57	1.30%
US2058871029	CONAGRA BRANDS ODSH CONAGRA BRANDS	COM	US	USD	AAA	526,745.48	526,745.48	1.66%
US2091151041	CONSOLIDATED EDI ODSH CONSOLIDATED EDI	COM	US	USD	AAA	526,663.95	526,663.95	1.66%
US2600031080	DOVER ODSH DOVER	COM	US	USD	AAA	526,590.15	526,590.15	1.66%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	541,040.96	541,040.96	1.70%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	295,481.14	295,481.14	0.93%
US3695501086	GENERAL DYNAMICS ODSH GENERAL DYNAMICS	COM	US	USD	AAA	21,731.70	21,731.70	0.07%
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	3,296.69	3,296.69	0.01%
US58933Y1055	MERCK & CO ODSH MERCK & CO	COM	US	USD	AAA	526,725.21	526,725.21	1.66%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	535,932.31	535,932.31	1.69%
US5950171042	MICROCHIP TECH ODSH MICROCHIP TECH	COM	US	USD	AAA	526,625.36	526,625.36	1.66%
US5951121038	MICRON TECH ODSH MICRON TECH	COM	US	USD	AAA	473.92	473.92	0.00%
US6153691059	MOODY S ODSH MOODY S	COM	US	USD	AAA	498.49	498.49	0.00%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	294,437.28	294,437.28	0.93%
US6541061031	NIKE ODSH NIKE	COM	US	USD	AAA	99.54	99.54	0.00%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	710,957.12	710,957.12	2.24%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	292,889.07	292,889.07	0.92%
US69608A1088	PALANTIR TECH ODSH PALANTIR TECH	COM	US	USD	AAA	3,367.63	3,367.63	0.01%
US70450Y1038	PAYPAL HLDG ODSH PAYPAL HLDG	COM	US	USD	AAA	92.78	92.78	0.00%
US89417E1091	TRAVELERS ODSH TRAVELERS	COM	US	USD	AAA	30,341.84	30,341.84	0.10%
US912810TQ13	UST 3.875 02/15/43 US TREASURY	GOV	US	USD	AAA	2,149,655.23	2,149,655.23	6.76%
US912828ZZ63	UST 0.125 07/15/30 US TREASURY	GOV	US	USD	AAA	1,064,952.18	1,064,952.18	3.35%
US91282CCM10	UST 0.125 07/15/31 US TREASURY	GOV	US	USD	AAA	331,680.54	331,680.54	1.04%
US91282CDX65	UST 0.125 01/15/32 US TREASURY	GOV	US	USD	AAA	537,413.11	537,413.11	1.69%
US9694571004	WILLIAMS ODSH WILLIAMS	COM	US	USD	AAA	76.88	76.88	0.00%
US98978V1035	ZOETIS ODSH ZOETIS	COM	US	USD	AAA	409.67	409.67	0.00%
						Total:	31,786,375.97	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	12,795,428.93

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	12,605,910.05
2	HSBC BANK PLC (PARENT)	6,274,786.11
3	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	4,043,599.02
4	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	2,754,482.25
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	1,436,751.57