Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Emerging Mkt Loc Debt

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 - Gbl Emerging Mkt Loc Debt
Replication Mode	Physical replication
ISIN Code	LU0234585437
Total net assets (AuM)	1,887,879,418
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 21/05/2025	
Currently on loan in USD (base currency)	255,134,673.83
Current percentage on loan (in % of the fund AuM)	13.51%
Collateral value (cash and securities) in USD (base currency)	273,033,244.12
Collateral value (cash and securities) in % of loan	107%

Securities lending statistics	
12-month average on loan in USD (base currency)	277,764,288.87
12-month average on loan as a % of the fund AuM	19.84%
12-month maximum on loan in USD	436,448,540.76
12-month maximum on loan as a % of the fund AuM	24.99%
Gross Return for the fund over the last 12 months in (base currency fund)	535,386.52
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0382%

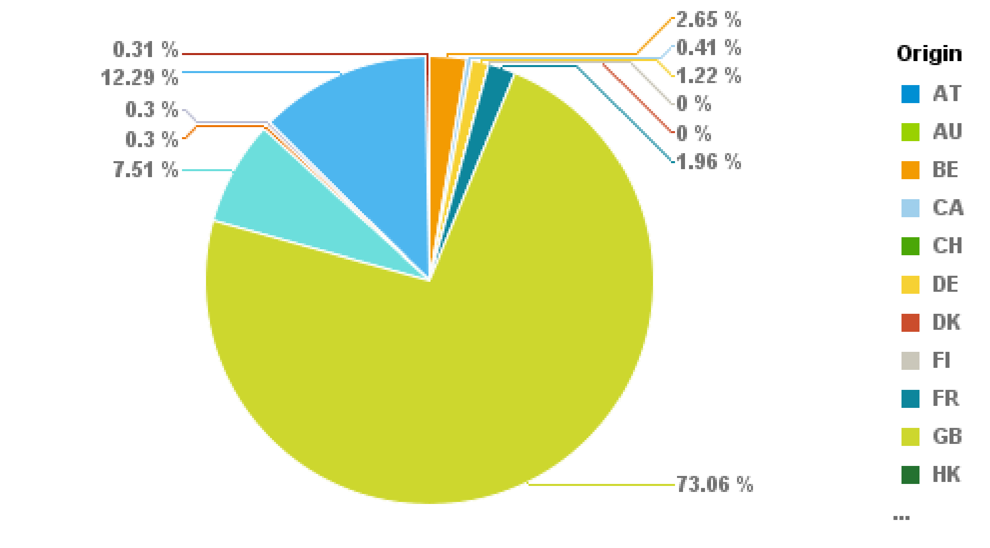
Collateral data - as at 21/05/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0000334434	BEGV 0.800 06/22/25 BELGIUM	GOV	BE	EUR	AA3	22,449.14	25,282.22	0.01%
BE0000353624	BEGV 0.650 06/22/71 BELGIUM	GOV	BE	EUR	AA3	0.34	0.39	0.00%
BE0000364738	BEGV 3.450 06/22/42 BELGIUM	GOV	BE	EUR	AA3	518,129.95	583,517.97	0.21%
BE0008061104	BEGV 03/28/26 BELGIUM	GOV	BE	EUR	AA3	949,669.61	1,069,517.97	0.39%
BE0008062110	BEGV 03/28/27 BELGIUM	GOV	BE	EUR	AA3	1,330,511.10	1,498,421.68	0.55%
BE0008063126	BEGV 03/28/28 BELGIUM	GOV	BE	EUR	AA3	1,092,322.82	1,230,174.02	0.45%
BE0008531924	BEGV 06/22/44 BELGIUM	GOV	BE	EUR	AA3	2,500,144.85	2,815,663.27	1.03%
CA68333ZBM82	ONTAR 2.950 09/08/30 ONTARIO	BND	CA	CAD	AAA	993.85	713.10	0.00%
DE000BU25000	DEGV 2.200 04/13/28 GERMANY	GOV	DE	EUR	AAA	398,836.66	449,169.87	0.16%
DE000BU25026	DEGV 2.100 04/12/29 GERMANY	GOV	DE	EUR	AAA	740,823.43	834,315.39	0.31%

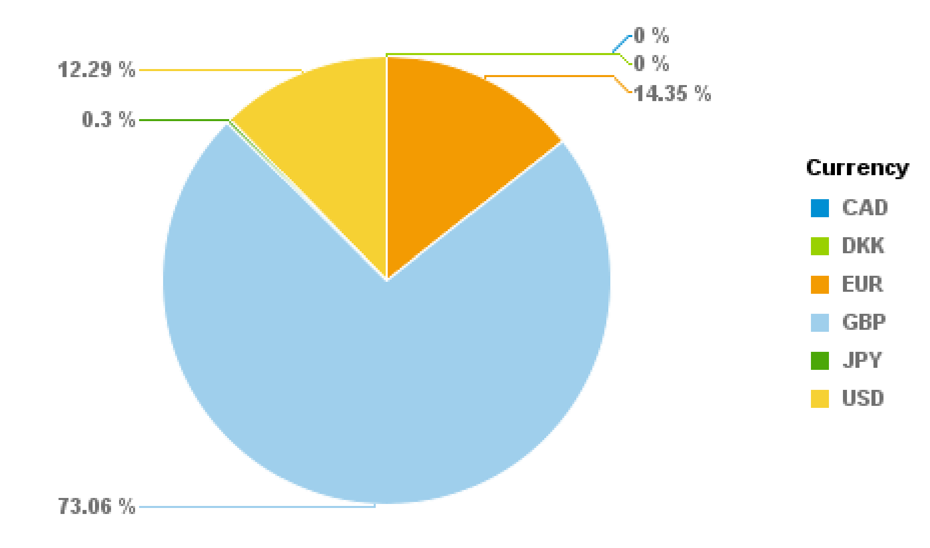
Collateral data - as at 21/05/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
DE000BU25042	DEGV 2.400 04/18/30 GERMANY	GOV	DE	EUR	AAA	334,486.75	376,699.00	0.14%
DE000BU2D004	DEGV 2.500 08/15/54 GERMANY	GOV	DE	EUR	AAA	289.21	325.71	0.00%
DE000BU2D012	DEGV 2.900 08/15/56 GERMANY	GOV	DE	EUR	AAA	740,823.63	834,315.62	0.31%
DE000BU2F009	DEGV 2.600 05/15/41 GERMANY	GOV	DE	EUR	AAA	740,823.78	834,315.78	0.31%
DK0009924029	DKGV 0.250 11/15/52 DENMARK	GOV	DK	DKK	AAA	0.53	0.08	0.00%
DK0009924102	DKGV 11/15/31 DENMARK	GOV	DK	DKK	AAA	1.77	0.27	0.00%
FI4000046545	FIGV 2.625 07/04/42 FINLAND	GOV	FI	EUR	AA1	1,849.77	2,083.21	0.00%
FR0000571135	FRGV PO STR 10/25/25 FRANCE	GOV	FR	EUR	AA2	14,756.76	16,619.07	0.01%
FR0010809426	FRGV 04/25/32 FRANCE	GOV	FR	EUR	AA2	2,114,969.05	2,381,878.26	0.87%
FR0010809459	FRGV 04/25/33 FRANCE	GOV	FR	EUR	AA2	1,302,421.91	1,466,787.63	0.54%
FR0011461433	FRGV 05/25/27 FRANCE	GOV	FR	EUR	AA2	44,277.67	49,865.51	0.02%
FR0011461458	FRGV 05/25/28 FRANCE	GOV	FR	EUR	AA2	724,752.20	816,215.97	0.30%
FR0013154119	FRGV 05/25/49 FRANCE	GOV	FR	EUR	AA2	147,065.08	165,624.70	0.06%
FR0013154135	FRGV 05/25/51 FRANCE	GOV	FR	EUR	AA2	227,249.47	255,928.36	0.09%
FR0013154234	FRGV 05/25/57 FRANCE	GOV	FR	EUR	AA2	22,688.07	25,551.31	0.01%
FR0013154259	FRGV 05/25/58 FRANCE	GOV	FR	EUR	AA2	22,005.10	24,782.14	0.01%
FR0013154283	FRGV 05/25/59 FRANCE	GOV	FR	EUR	AA2	21,049.98	23,706.49	0.01%
FR0013154291	FRGV 05/25/60 FRANCE	GOV	FR	EUR	AA2	20,296.86	22,858.33	0.01%
FR0013154309	FRGV 05/25/61 FRANCE	GOV	FR	EUR	AA2	19,665.92	22,147.76	0.01%
FR0013154317	FRGV 05/25/62 FRANCE	GOV	FR	EUR	AA2	18,483.33	20,815.93	0.01%
FR0013154325	FRGV 05/25/63 FRANCE	GOV	FR	EUR	AA2	18,395.74	20,717.28	0.01%
FR0013154333	FRGV 05/25/64 FRANCE	GOV	FR	EUR	AA2	17,747.51	19,987.25	0.01%
FR0013154341	FRGV 05/25/65 FRANCE	GOV	FR	EUR	AA2	17,142.49	19,305.87	0.01%
GB00B0CNHZ09	UKTI 1 1/4 11/22/55 UK TREASURY	GIL	GB	GBP	AA3	44,049.00	58,923.85	0.02%
GB00B128DH60	UKTI 1 1/4 11/22/27 UK TREASURY	GIL	GB	GBP	AA3	88,931.61	118,962.80	0.04%
GB00B4PTCY75	UKTI 0 3/8 03/22/62 UK TREASURY	GIL	GB	GBP	AA3	1,236.17	1,653.61	0.00%
GB00BDRHNP05	UKT 1Q 07/22/27 UK TREASURY	GIL	GB	GBP	AA3	17,156,458.57	22,949,999.05	8.41%
GB00BFMCN652	UKT 158 10/22/71 UK Treasury	GIL	GB	GBP	AA3	623,699.87	834,316.21	0.31%
GB00BGDYHF49	GBGV 0.125 08/10/41 UNITED KINGDOM	GIL	GB	GBP	AA3	8,020.88	10,729.44	0.00%
GB00BLH38265	UKTI 0 1/8 03/22/39 UK Treasury	GIL	GB	GBP	AA3	613,305.00	820,411.11	0.30%
GB00BM8Z2W66	UKTI 0 1/8 03/22/73 UK Treasury	GIL	GB	GBP	AA3	2,104,871.99	2,815,663.27	1.03%
GB00BMF9LF76	GBGV 4.000 10/22/63 UNITED KINGDOM	GIL	GB	GBP	AA3	623,699.95	834,316.31	0.31%
GB00BMF9LG83	UKT 4 1/2 06/07/28 UK Treasury	GIL	GB	GBP	AA3	10,761,122.17	14,395,030.45	5.27%
GB00BPCJD880	UKT 3 1/2 10/22/25 UK Treasury	GIL	GB	GBP	AA3	13,823,253.29	18,491,208.34	6.77%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	29,516,024.99	39,483,250.15	14.46%
GB00BPJJKP77	UKT 43/4 10/22/43 UK Treasury	GIL	GB	GBP	AA3	3,915,414.26	5,237,605.02	1.92%
GB00BPSNB460	UKT 3 34 03/07/27 UK treasury	GIL	GB	GBP	AA3	3,934,192.27	5,262,724.15	1.93%
GB00BPSNBB36	UKT 4 3/8 07/31/54 UK Treasury	GIL	GB	GBP	AA3	9,271,899.97	12,402,914.89	4.54%
GB00BPSNBF73	UKT 4 10/22/31 UK Tresury	GIL	GB	GBP	AA3	12,618,824.18	16,880,057.25	6.18%

Collateral data - as at 21/05/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
GB00BQC82B83	UKT 41/8 07/22/29 Corp UK Treasury	GIL	GB	GBP	AA3	29,516,012.39	39,483,233.29	14.46%
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	2,104,871.99	2,815,663.27	1.03%
GB00BQC82D08	UKT 4 3/8 01/31/2040 UK TREASURY	GIL	GB	GBP	AA3	3,917,694.74	5,240,655.59	1.92%
GB00BT7J0027	UKT 4 Â½ 03/07/35 Corp UK TREASURY	GIL	GB	GBP	AA3	3,934,192.19	5,262,724.04	1.93%
GB00BT7J0134	UKTI 1 7/8 09/22/49 Corp UK TREASURY	GIL	GB	GBP	AA3	4,547,116.91	6,082,626.45	2.23%
IT0003796171	POSTE ITALIANE ODSH POSTE ITALIANE	COM	IT	EUR		9,103,655.10	10,252,536.87	3.76%
IT0005278236	PIRELLI AND C ODSH PIRELLI AND C	COM	IT	EUR		9,103,657.24	10,252,539.28	3.76%
JP1051781R45	JPGV 1.000 03/20/30 JAPAN	GOV	JP	JPY	A1	118,494,253.95	820,113.46	0.30%
JP1103451GC0	JPGV 0.100 12/20/26 JAPAN	GOV	JP	JPY	A1	1,239,741.19	8,580.40	0.00%
NL0015000LS8	NLGV 01/15/29 NETHERLANDS	GOV	NL	EUR	AAA	728,476.69	820,410.49	0.30%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	47,757.60	47,757.60	0.02%
US01609W1027	ALIBABA DPRC ALIBABA	GDR	US	USD	AAA	1,185,207.01	1,185,207.01	0.43%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	3,476,284.53	3,476,284.53	1.27%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	6,331,910.90	6,331,910.90	2.32%
US11135F1012	BROADCOM ODSH BROADCOM	COM	US	USD	AAA	724,168.16	724,168.16	0.27%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	2,471,102.16	2,471,102.16	0.91%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	5,216,468.04	5,216,468.04	1.91%
US912810TH14	UST 3.250 05/15/42 US TREASURY	GOV	US	USD	AAA	56,727.36	56,727.36	0.02%
US912810TM09	UST 4.000 11/15/42 US TREASURY	GOV	US	USD	AAA	285,887.84	285,887.84	0.10%
US912810TV08	UST 4.750 11/15/53 US TREASURY	GOV	US	USD	AAA	5,820,863.19	5,820,863.19	2.13%
US9128282A70	UST 1.500 08/15/26 US TREASURY	GOV	US	USD	AAA	6,381,920.79	6,381,920.79	2.34%
US912828X885	UST 2.375 05/15/27 US TREASURY	GOV	US	USD	AAA	19,898.49	19,898.49	0.01%
US912828YU85	UST 1.625 11/30/26 US TREASURY	GOV	US	USD	AAA	31,995.29	31,995.29	0.01%
US91282CAE12	UST 0.625 08/15/30 US TREASURY	GOV	US	USD	AAA	220,422.86	220,422.86	0.08%
US91282CAL54	UST 0.375 09/30/27 US TREASURY	GOV	US	USD	AAA	15,844.13	15,844.13	0.01%
US91282CBJ99	UST 0.750 01/31/28 US TREASURY	GOV	US	USD	AAA	69,951.68	69,951.68	0.03%
US91282CBL46	UST 1.125 02/15/31 US TREASURY	GOV	US	USD	AAA	446,941.84	446,941.84	0.16%
US91282CCY57	UST 1.250 09/30/28 US TREASURY	GOV	US	USD	AAA	239,105.06	239,105.06	0.09%
US91282CCZ23	UST 0.875 09/30/26 US TREASURY	GOV	US	USD	AAA	15,837.11	15,837.11	0.01%
US91282CEC10	UST 1.875 02/28/27 US TREASURY	GOV	US	USD	AAA	84,846.00	84,846.00	0.03%
US91282CHC82	UST 3.375 05/15/33 US TREASURY	GOV	US	USD	AAA	103,166.34	103,166.34	0.04%
US91282CKC46	UST 4.250 02/28/31 US TREASURY	GOV	US	USD	AAA	18,595.36	18,595.36	0.01%
US91282CKD29	UST 4.250 02/28/29 US TREASURY	GOV	US	USD	AAA	282,235.83	282,235.83	0.10%
XS2153608141	ONTAR 0.375 04/08/27 MTN ONTARIO	BND	CA	EUR	AAA	728,103.69	819,990.42	0.30%
XS2351088955	ONTAR 0.250 06/09/31 MTN ONTARIO	BND	CA	EUR	AAA	255,410.77	287,643.62	0.11%
	Unknown Company Description	UNK		EUR		740,823.86	834,315.87	0.31%
	Unknown Company Description	UNK		GBP		0.17	0.23	0.00%
						Total:	**273,033,244.12**	**100.00%**

Geographical allocation of collateral



Currency allocation of collateral



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	**Major Name**	**Market Value**
1	ROYAL BANK OF CANADA LONDON BR	197,848,087.30

Top 5 borrowers in last Month		
No.	**Counterparty**	**Market Value**
1	ROYAL BANK OF CANADA LONDON BRANCH (PARENT)	201,823,574.27
2	BARCLAYS BANK PLC (PARENT)	41,016,150.67
3	BNP PARIBAS LONDON (PARENT)	27,345,417.68
4	HSBC BANK PLC (PARENT)	19,825,144.33