



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Global Real Estate Equity

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 - Global Real Estate Equity
Replication Mode	Physical replication
ISIN Code	LU1163227496
Total net assets (AuM)	623,609,899
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)	95,179,468.99
Current percentage on loan (in % of the fund AuM)	15.26%
Collateral value (cash and securities) in USD (base currency)	101,144,916.31
Collateral value (cash and securities) in % of loan	106%

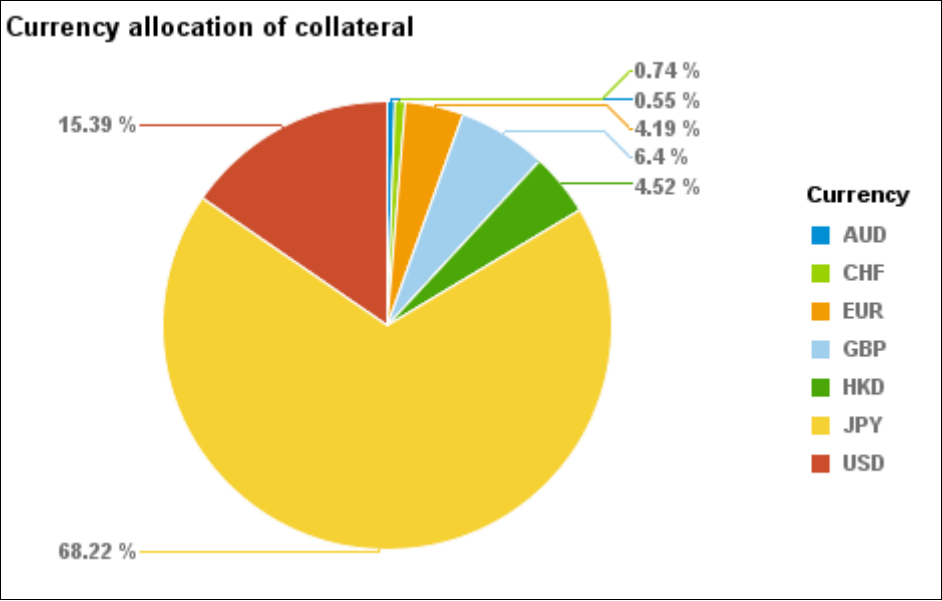
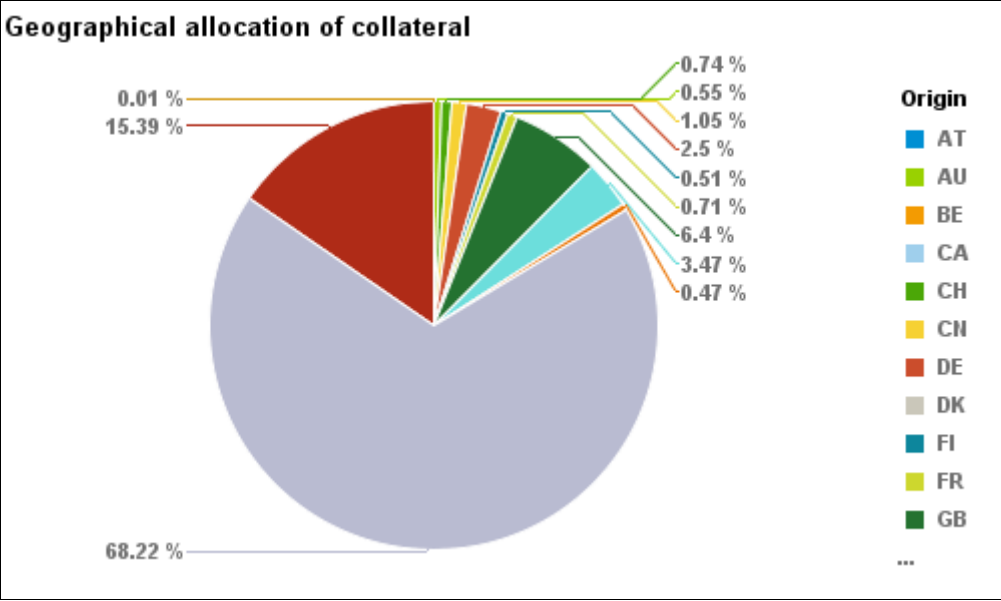
Securities lending statistics	
12-month average on loan in USD (base currency)	94,424,109.87
12-month average on loan as a % of the fund AuM	13.28%
12-month maximum on loan in USD	150,892,709.81
12-month maximum on loan as a % of the fund AuM	18.77%
Gross Return for the fund over the last 12 months in (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 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000PME8	PRO MEDICUS ODSH PRO MEDICUS	COM	AU	AUD	AAA	35,357.48	22,651.96	0.02%
AU000000REH4	REECE ODSH REECE	COM	AU	AUD	AAA	837,296.48	536,418.56	0.53%
BMG0171K1018	ALI HEALTH ODSH ALI HEALTH	COM	HK	HKD		5,679,427.90	725,938.17	0.72%
CH0012214059	HOLCIM ODSH HOLCIM	COM	CH	CHF		621,039.11	747,587.79	0.74%
CNE1000002H1	CCB ODSH CCB	COM	CN	HKD		769,536.69	98,361.33	0.10%
CNE1000003W8	PETROCHINA ODSH PETROCHINA	COM	CN	HKD		7,289,686.78	931,759.68	0.92%
CNE100000502	ZIJIN MINING ODSH ZIJIN MINING	COM	CN	HKD		226,580.38	28,961.25	0.03%
DE0005785604	FRESENIUS ODSH FRESENIUS	COM	DE	EUR	AAA	606,227.05	682,732.93	0.68%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	606,052.36	682,536.20	0.67%
DE0008404005	ALLIANZ ODSH ALLIANZ	COM	DE	EUR	AAA	606,023.92	682,504.17	0.67%

Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE0008430026	MUNICH RE GROUP ODSH MUNICH RE GROUP	COM	DE	EUR	AAA	405,274.63	456,420.31	0.45%
DE000BU2D012	DEGV 2.900 08/15/56 GERMANY	GOV	DE	EUR	AAA	17,798.69	20,044.89	0.02%
FI0009002422	OUTOKUMPU ODSH OUTOKUMPU	COM	FI	EUR	AA1	457,229.58	514,931.98	0.51%
FR0000121972	SCHNEIDER ODSH SCHNEIDER	COM	FR	EUR	AA2	606,179.75	682,679.67	0.67%
FR0014001NN8	FRGV 0.500 05/25/72 FRANCE	GOV	FR	EUR	AA2	29,894.06	33,666.69	0.03%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	384,937.81	514,926.92	0.51%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	510,389.20	682,741.81	0.68%
GB0009895292	ORD USD0.25 ASTRAZENECA	CST	GB	GBP	AA3	384,840.92	514,797.31	0.51%
GB00B19NLV48	ORD USD0.10 EXPERIAN GROUP LIMITED	CST	GB	GBP	AA3	384,924.75	514,909.45	0.51%
GB00B1L6W962	UKTI 1 1/8 11/22/37 UK TREASURY	GIL	GB	GBP	AA3	200.35	268.01	0.00%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	5,567.85	7,448.05	0.01%
GB00BD0XH204	UKT 1T 07/22/57 UK TREASURY	GIL	GB	GBP	AA3	2,744,724.51	3,671,586.69	3.63%
GB00BH4HKS39	VODAFONE GROUP ODSH VODAFONE GROUP	CST	GB	GBP	AA3	35,363.37	47,305.18	0.05%
HK0992009065	LENOVO GROUP ODSH LENOVO GROUP	COM	HK	HKD		7,291,702.85	932,017.37	0.92%
IT0000072618	INTESA SANPAOLO ODSH INTESA SANPAOLO	COM	IT	EUR		381,953.38	430,155.92	0.43%
JE00B4T3BW64	ORD USD0.01 GLENCORE INTERNATIONAL	CST	GB	GBP	AA3	384,938.66	514,928.06	0.51%
JP1024551PC4	JPGV 0.005 12/01/25 JAPAN	GOV	JP	JPY	A1	932,827,909.58	6,456,217.89	6.38%
JP1024601Q58	JPGV 0.300 05/01/26 JAPAN	GOV	JP	JPY	A1	233,309,804.68	1,614,766.15	1.60%
JP1024681R19	JPGV 0.600 01/01/27 JAPAN	GOV	JP	JPY	A1	4,853,393.45	33,590.94	0.03%
JP1024711R47	JPGV 0.900 04/01/27 JAPAN	GOV	JP	JPY	A1	4,871,976.95	33,719.56	0.03%
JP1051571P41	JPGV 0.200 03/20/28 JAPAN	GOV	JP	JPY	A1	4,869,999.74	33,705.87	0.03%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	48,916.27	338.56	0.00%
JP1103751Q74	JPGV 1.100 06/20/34 JAPAN	GOV	JP	JPY	A1	4,842,977.79	33,518.85	0.03%
JP1120211G41	JPGV 0.100 03/10/26 JAPAN	GOV	JP	JPY	A1	450,318,499.45	3,116,710.30	3.08%
JP1120261M59	JPGV 0.005 03/10/31 JAPAN	GOV	JP	JPY	A1	531,074,446.62	3,675,632.25	3.63%
JP1201301B94	JPGV 1.800 09/20/31 JAPAN	GOV	JP	JPY	A1	214,598,561.81	1,485,263.32	1.47%
JP1201721L45	JPGV 0.400 03/20/40 JAPAN	GOV	JP	JPY	A1	932,830,882.17	6,456,238.46	6.38%
JP1201761M45	JPGV 0.500 03/20/41 JAPAN	GOV	JP	JPY	A1	932,835,762.39	6,456,272.24	6.38%
JP1201771M76	JPGV 0.400 06/20/41 JAPAN	GOV	JP	JPY	A1	932,840,897.74	6,456,307.78	6.38%
JP1201781MA3	JPGV 0.500 09/20/41 JAPAN	GOV	JP	JPY	A1	932,830,476.29	6,456,235.66	6.38%
JP1201851P76	JPGV 1.100 06/20/43 JAPAN	GOV	JP	JPY	A1	932,814,484.62	6,456,124.98	6.38%
JP1400031A58	JPGV 2.200 03/20/50 JAPAN	GOV	JP	JPY	A1	532,533,169.75	3,685,728.25	3.64%
JP1400161P53	JPGV 1.300 03/20/63 JAPAN	GOV	JP	JPY	A1	531,055,321.94	3,675,499.88	3.63%
JP3116000005	ASAHI GROUP ODSH ASAHI GROUP	COM	JP	JPY	A1	50,719,499.82	351,035.96	0.35%
JP3119600009	AJINOMOTO ODSH AJINOMOTO	COM	JP	JPY	A1	991,199.60	6,860.22	0.01%
JP3122400009	ADVANTEST ODSH ADVANTEST	COM	JP	JPY	A1	61,687,999.54	426,950.31	0.42%
JP3122800000	AMADA ODSH AMADA	COM	JP	JPY	A1	14,464,999.55	100,114.06	0.10%
JP3164720009	RENASAS ODSH RENESAS	COM	JP	JPY	A1	31,760,998.70	219,821.82	0.22%
JP3205800000	KAO ODSH KAO	COM	JP	JPY	A1	159,037,199.41	1,100,716.22	1.09%

Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
JP3209000003	CASIO COMPUTER ODSH CASIO COMPUTER	COM	JP	JPY	A1	1,259,998.47	8,720.61	0.01%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	111,395,398.87	770,981.40	0.76%
JP3249600002	KYOCERA ODSH KYOCERA	COM	JP	JPY	A1	872,499.02	6,038.67	0.01%
JP3258000003	KIRIN HOLDINGS ODSH KIRIN HOLDINGS	COM	JP	JPY	A1	159,456,599.10	1,103,618.94	1.09%
JP3371200001	SHIN-ETSU CHEM ODSH SHIN-ETSU CHEM	COM	JP	JPY	A1	62,111,199.04	429,879.33	0.43%
JP3435000009	SONY GROUP ODSH SONY GROUP	COM	JP	JPY	A1	62,039,899.45	429,385.85	0.42%
JP3436100006	SOFTBANK GROUP ODSH SOFTBANK GROUP	COM	JP	JPY	A1	61,877,199.55	428,259.79	0.42%
JP3571400005	TOKYO ELECTRON ODSH TOKYO ELECTRON	COM	JP	JPY	A1	65,085,996.15	450,468.27	0.45%
JP3574200006	TOKYU ODSH TOKYU	COM	JP	JPY	A1	44,972,998.31	311,263.71	0.31%
JP3726800000	JAPAN TOBACCO ODSH JAPAN TOBACCO	COM	JP	JPY	A1	46,331,998.65	320,669.52	0.32%
JP3837800006	HOYA ODSH HOYA	COM	JP	JPY	A1	123,269,998.69	853,166.98	0.84%
JP3877600001	MARUBENI ODSH MARUBENI	COM	JP	JPY	A1	142,188,149.53	984,101.85	0.97%
JP3885780001	MIZUHO ODSH MIZUHO	COM	JP	JPY	A1	46,290,998.97	320,385.76	0.32%
JP3890350006	SMFG ODSH SMFG	COM	JP	JPY	A1	205,873,598.68	1,424,876.76	1.41%
JP3900000005	MHI ODSH MHI	COM	JP	JPY	A1	46,492,249.74	321,778.64	0.32%
JP3902900004	MUFG ODSH MUFG	COM	JP	JPY	A1	205,864,997.89	1,424,817.23	1.41%
JP3910660004	TOKIO MARINEHLDG ODSH TOKIO MARINEHLDG	COM	JP	JPY	A1	155,912,398.71	1,079,089.09	1.07%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		7,291,684.43	932,015.02	0.92%
KYG960071028	WH GROUP ODSH WH GROUP	COM	HK	HKD		7,201,688.04	920,511.78	0.91%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		36,391.64	40,984.26	0.04%
US00724F1012	ADOBE ODSH ADOBE	COM	US	USD	AAA	37,986.99	37,986.99	0.04%
US0162551016	ALIGN TECHNOLOGY ODSH ALIGN TECHNOLOGY	COM	US	USD	AAA	470,641.20	470,641.20	0.47%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	1,143,118.94	1,143,118.94	1.13%
US0530151036	ADP ODSH ADP	COM	US	USD	AAA	468,941.19	468,941.19	0.46%
US1273871087	CADENCE DESIGN ODSH CADENCE DESIGN	COM	US	USD	AAA	469,960.50	469,960.50	0.46%
US1746101054	CITIZNS FNCL ODSH CITIZNS FNCL	COM	US	USD	AAA	470,700.51	470,700.51	0.47%
US2091151041	CONSOLIDATED EDI ODSH CONSOLIDATED EDI	COM	US	USD	AAA	424.22	424.22	0.00%
US26441C2044	DUKE ENERGY ODSH DUKE ENERGY	COM	US	USD	AAA	1,135,718.64	1,135,718.64	1.12%
US30231G1022	EXXON MOBIL ODSH EXXON MOBIL	COM	US	USD	AAA	343,271.08	343,271.08	0.34%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	1,135,301.95	1,135,301.95	1.12%
US3453708600	FORD MOTOR ODSH FORD MOTOR	COM	US	USD	AAA	3,678.98	3,678.98	0.00%
US35671D8570	FREEPORT MCMORAN ODSH FREEPORT MCMORAN	COM	US	USD	AAA	105,197.28	105,197.28	0.10%
US35671D8570	FREEPORT MCMORAN ODSH FREEPORT MCMORAN	COM	US	USD	AAA	102.73	102.73	0.00%
US3696043013	GE ODSH GE	COM	US	USD	AAA	31,306.86	31,306.86	0.03%
US4781601046	JOHNSON&JOHNSON ODSH JOHNSON&JOHNSON	COM	US	USD	AAA	470,502.19	470,502.19	0.47%
US49456B1017	KINDER MORGAN DE ODSH KINDER MORGAN DE	COM	US	USD	AAA	37.43	37.43	0.00%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,135,972.48	1,135,972.48	1.12%
US6081901042	MOHAWK INDS ODSH MOHAWK INDS	COM	US	USD	AAA	1,285.30	1,285.30	0.00%
US62944T1051	NVR ODSH NVR	COM	US	USD	AAA	424,178.81	424,178.81	0.42%

Collateral data - as at 21/05/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US65249B1098	NEWS CORP ODSH NEWS CORP	COM	US	USD	AAA	40,246.31	40,246.31	0.04%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	1,197,449.43	1,197,449.43	1.18%
US7170811035	PFIZER ODSH PFIZER	COM	US	USD	AAA	470,552.19	470,552.19	0.47%
US75886F1075	REGENERON PHARMS ODSH REGENERON PHARMS	COM	US	USD	AAA	19,684.14	19,684.14	0.02%
US81762P1021	SERVICENOW ODSH SERVICENOW	COM	US	USD	AAA	1,134,869.00	1,134,869.00	1.12%
US88160R1014	TESLA ODSH TESLA	COM	US	USD	AAA	1,135,576.81	1,135,576.81	1.12%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	2,257.46	2,257.46	0.00%
US912810FP85	UST 5.375 02/15/31 US TREASURY	GOV	US	USD	AAA	3,685,045.33	3,685,045.33	3.64%
US912810SN90	UST 1.250 05/15/50 US TREASURY	GOV	US	USD	AAA	33,675.71	33,675.71	0.03%
	Unknown Company Description	UNK		EUR		5,833.16	6,569.31	0.01%
						Total:	101,144,916.31	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	38,430,412.49

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	33,317,827.14
2	MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	16,098,171.59
3	BARCLAYS CAPITAL SECURITIES LIMITED (PARENT)	13,267,320.78
4	HSBC BANK PLC (PARENT)	10,618,621.22
5	UBS AG	6,831,062.17