



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 14/07/2025

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 - Gbl Eqty Volatility Focus
Replication Mode	Physical replication
ISIN Code	LU1066051225
Total net assets (AuM)	150,236,006
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

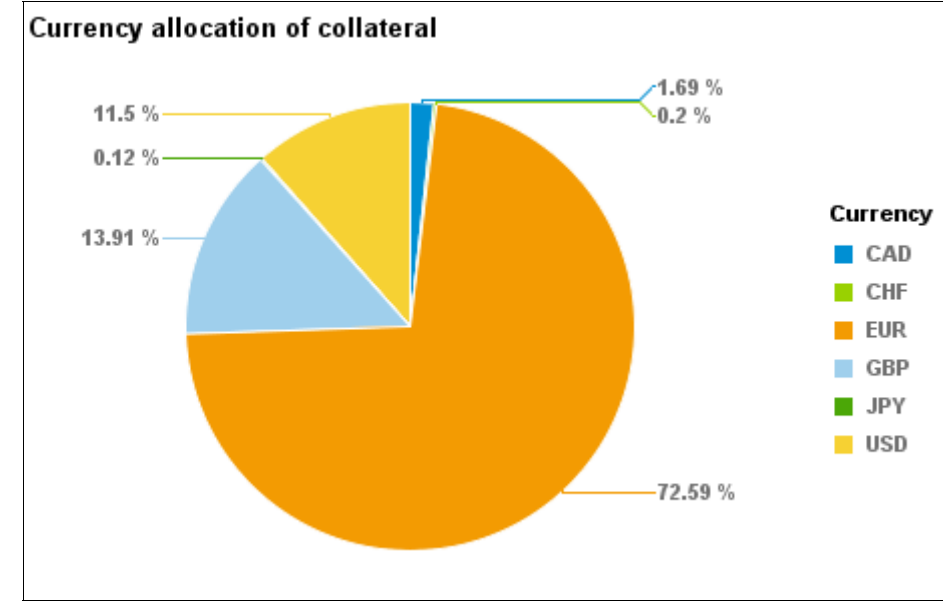
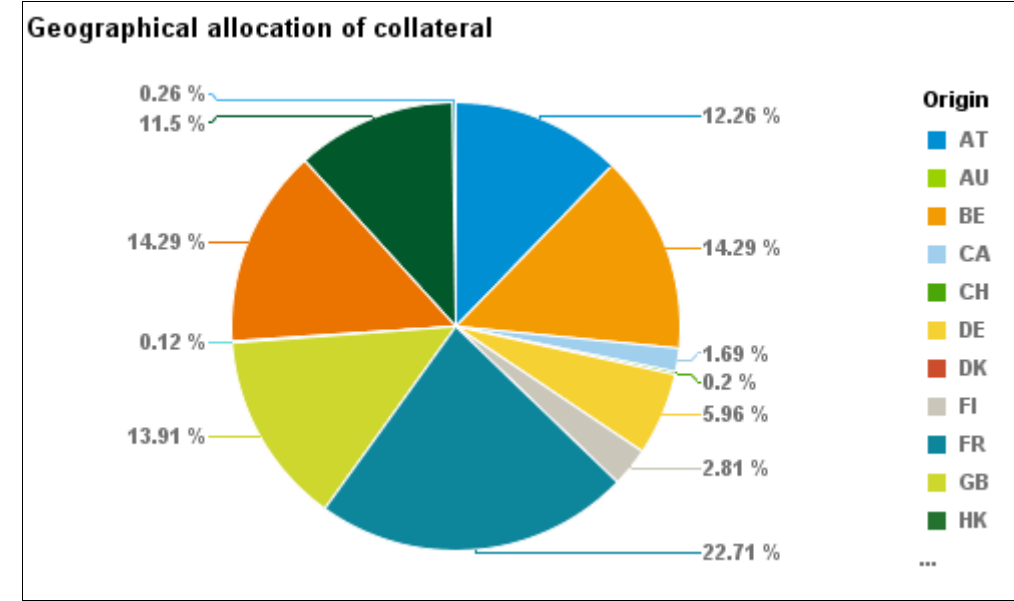
Securities lending data - as at 14/07/2025	
Currently on loan in USD (base currency)	11,096,772.82
Current percentage on loan (in % of the fund AuM)	7.39%
Collateral value (cash and securities) in USD (base currency)	11,920,078.23
Collateral value (cash and securities) in % of loan	107%

Securities lending statistics	
12-month average on loan in USD (base currency)	11,233,830.47
12-month average on loan as a % of the fund AuM	7.46%
12-month maximum on loan in USD	26,303,717.55
12-month maximum on loan as a % of the fund AuM	17.74%
Gross Return for the fund over the last 12 months in (base currency fund)	25,477.86
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0169%

Collateral data - as at 14/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A10683	ATGV 2.400 05/23/34 AUSTRIA	GOV	AT	EUR	AA1	21,092.16	24,664.28	0.21%
AT0000A2Y8G4	ATGV 1.850 05/23/49 AUSTRIA	GOV	AT	EUR	AA1	982,936.49	1,149,404.63	9.64%
AT0000A324S8	ATGV 2.900 02/20/33 AUSTRIA	GOV	AT	EUR	AA1	245,671.26	287,277.65	2.41%
AT0000A39UW5	ATGV 2.900 02/20/34 AUSTRIA	GOV	AT	EUR	AA1	298.66	349.24	0.00%
BE0000304130	BEGV 5.000 03/28/35 BELGIUM	GOV	BE	EUR	AA3	983,158.11	1,149,663.78	9.64%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	245,789.53	287,415.95	2.41%
BE0003739530	UCB SA ODSH UCB SA	COM	BE	EUR	AA3	227,705.39	266,269.12	2.23%
CA05534B7604	BCE ODSH BCE	COM	CA	CAD	AAA	116,046.90	84,728.82	0.71%
CA135087P816	CAGV 3.000 04/01/26 CANADA	GOV	CA	CAD	AAA	33,268.29	24,290.03	0.20%
CA135087R556	CAGV 4.000 05/01/26 CANADA	GOV	CA	CAD	AAA	9,166.66	6,692.81	0.06%

Collateral data - as at 14/07/2025

ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	116,699.38	85,205.21	0.71%
CH0224397346	CHGV 06/22/29 SWITZERLAND	GOV	CH	CHF		18,941.09	23,785.12	0.20%
DE0001135176	DEGV 5.500 01/04/31 GERMANY	GOV	DE	EUR	AAA	41.39	48.40	0.00%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	227,556.00	266,094.42	2.23%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	152,566.19	178,404.49	1.50%
DE0008404005	ALLIANZ ODSH ALLIANZ	COM	DE	EUR	AAA	227,369.59	265,876.44	2.23%
FI0009013403	KONE ODSH KONE	COM	FI	EUR	AA1	286,632.20	335,175.65	2.81%
FR0000073272	SAFRAN ODSH SAFRAN	COM	FR	EUR	AA2	72,670.00	84,977.24	0.71%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	227,668.26	266,225.70	2.23%
FR0000121014	LVMH ODSH LVMH	COM	FR	EUR	AA2	163,867.19	191,619.41	1.61%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	335,382.79	392,182.54	3.29%
FR0000133308	ORANGE ODSH ORANGE	COM	FR	EUR	AA2	286,234.64	334,710.76	2.81%
FR0010070060	FRGV 4.750 04/25/35 FRANCE	GOV	FR	EUR	AA2	245,788.69	287,414.96	2.41%
FR0010371401	FRGV 4.000 10/25/38 FRANCE	GOV	FR	EUR	AA2	1.05	1.23	0.00%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	983,157.83	1,149,663.45	9.64%
FR001400XLW2	FRGV 2.400 09/24/28 FRANCE	GOV	FR	EUR	AA2	419.71	490.79	0.00%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	63,029.37	85,124.32	0.71%
GB0009223206	ORD USD0.20 SMITH & NEPHEW	CST	GB	GBP	AA3	17,488.55	23,619.16	0.20%
GB00B1WY2338	ORD GBP0.375 BKDRYJ4	CST	GB	GBP	AA3	63,106.56	85,228.56	0.72%
GB00B3MYD345	UKTI 0 5/8 11/22/42 UK TREASURY	GIL	GB	GBP	AA3	2,514.18	3,395.53	0.03%
GB00BQC4R999	UKT 3 3/4 01/29/38 UK Treasury	GIL	GB	GBP	AA3	851,255.98	1,149,663.76	9.64%
GB00BQC82B83	UKT 41/8 07/22/29 Corp UK Treasury	GIL	GB	GBP	AA3	212,813.99	287,415.93	2.41%
GB00BTK05J60	ANGLO AMERCN ODSH ANGLO AMERCN	CST	GB	GBP	AA3	17,476.92	23,603.45	0.20%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	2,096,775.44	14,228.45	0.12%
NL0000102317	NLGV 5.500 01/15/28 NETHERLANDS	GOV	NL	EUR	AAA	983,157.12	1,149,662.63	9.64%
NL0000395903	WOLTERS KLUWER ODSH WOLTERS KLUWER	COM	NL	EUR	AAA	227,575.15	266,116.82	2.23%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	245,790.38	287,416.95	2.41%
US1255231003	CIGNA GROUP ODSH CIGNA GROUP	COM	US	USD	AAA	334,506.80	334,506.80	2.81%
US5024311095	L3HARRIS TECH ODSH L3HARRIS TECH	COM	US	USD	AAA	334,559.95	334,559.95	2.81%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	85,061.07	85,061.07	0.71%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	601,133.38	601,133.38	5.04%
US69331C1080	PG&E US ODSH PG&E US	COM	US	USD	AAA	7,756.75	7,756.75	0.07%
US912810PW27	UST 4.375 02/15/38 US TREASURY	GOV	US	USD	AAA	6,293.58	6,293.58	0.05%
US91282CDL28	UST 1.500 11/30/28 US TREASURY	GOV	US	USD	AAA	1,575.32	1,575.32	0.01%
	Unknown Company Description	UNK		EUR		26,581.82	31,083.66	0.26%
						Total:	11,920,078.23	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	6,632,507.29

Top 5 borrowers in last Month

No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	7,401,356.73
2	HSBC BANK PLC (PARENT)	2,364,075.28
3	NATIXIS (PARENT)	1,162,723.54
4	UBS AG	1,108,992.79
5	BANK OF NOVA SCOTIA (PARENT)	569,054.11