HSBC

Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 15/07/2025

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)	152,248,546
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 15/07/2025	
Currently on loan in USD (base currency)	9,629,578.57
Current percentage on loan (in % of the fund AuM)	6.32%
Collateral value (cash and securities) in USD (base currency)	10,158,924.31
Collateral value (cash and securities) in % of loan	105%

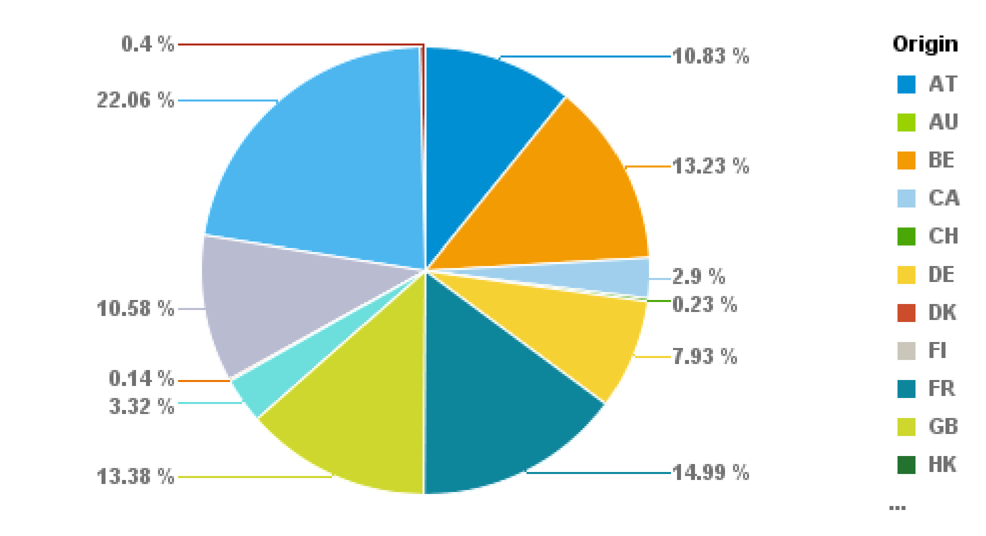
Securities lending statistics	
12-month average on loan in USD (base currency)	11,233,830.47
12-month average on loan as a % of the fund AuM	7.46%
12-month maximum on loan in USD	26,303,717.55
12-month maximum on loan as a % of the fund AuM	17.74%
Gross Return for the fund over the last 12 months in (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 15/07/2025

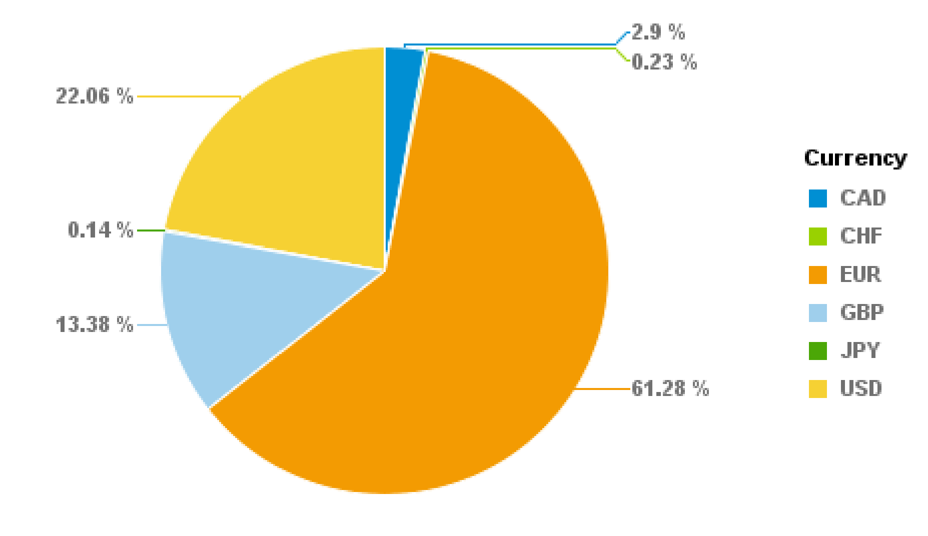
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A10683	ATGV 2.400 05/23/34 AUSTRIA	GOV	AT	EUR	AA1	21,083.71	24,633.07	0.24%
AT0000A2Y8G4	ATGV 1.850 05/23/49 AUSTRIA	GOV	AT	EUR	AA1	736,102.24	860,022.49	8.47%
AT0000A324S8	ATGV 2.900 02/20/33 AUSTRIA	GOV	AT	EUR	AA1	183,651.64	214,568.76	2.11%
AT0000A39UW5	ATGV 2.900 02/20/34 AUSTRIA	GOV	AT	EUR	AA1	596.75	697.21	0.01%
BE0000304130	BEGV 5.000 03/28/35 BELGIUM	GOV	BE	EUR	AA3	736,281.36	860,231.76	8.47%
BE0000347568	BEGV 0.900 06/22/29 BELGIUM	GOV	BE	EUR	AA3	184,070.32	215,057.92	2.12%
BE0003739530	UCB SA ODSH UCB SA	COM	BE	EUR	AA3	229,836.59	268,528.78	2.64%
CA135087P816	CAGV 3.000 04/01/26 CANADA	GOV	CA	CAD	AAA	33,266.04	24,310.42	0.24%
CA135087R556	CAGV 4.000 05/01/26 CANADA	GOV	CA	CAD	AAA	9,163.14	6,696.32	0.07%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	120,161.72	87,812.74	0.86%

Collateral data - as at 15/07/2025								
ISIN	**Name**	**Asset Class**	**Country**	**Currency**	**Rating**	**Valuation (coll ccy)**	**Valuation (base ccy)**	**Weight**
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	120,194.98	87,837.06	0.86%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	120,118.94	87,781.48	0.86%
CH0224397346	CHGV 06/22/29 SWITZERLAND	GOV	CH	CHF		18,929.70	23,755.31	0.23%
DE0001135176	DEGV 5.500 01/04/31 GERMANY	GOV	DE	EUR	AAA	1.44	1.68	0.00%
DE0005140008	DEUTSCHE BANK ODSH DEUTSCHE BANK	COM	DE	EUR	AAA	229,839.11	268,531.73	2.64%
DE0007164600	SAP SE ODSH SAP SE	COM	DE	EUR	AAA	229,620.00	268,275.72	2.64%
DE0007236101	SIEMENS ODSH SIEMENS	COM	DE	EUR	AAA	229,825.04	268,515.28	2.64%
FR0000120404	ACCOR ODSH ACCOR	COM	FR	EUR	AA2	153,615.64	179,476.30	1.77%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	229,818.54	268,507.69	2.64%
FR0010070060	FRGV 4.750 04/25/35 FRANCE	GOV	FR	EUR	AA2	184,070.25	215,057.83	2.12%
FR0014007L00	FRGV 05/25/32 FRANCE	GOV	FR	EUR	AA2	736,281.34	860,231.73	8.47%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	65,347.34	87,869.30	0.86%
GB0009223206	ORD USD0.20 SMITH & NEPHEW	CST	GB	GBP	AA3	17,434.02	23,442.65	0.23%
GB0031274896	ORD GBP0.25 MARKS & SPENCER	CST	GB	GBP	AA3	43,758.14	58,839.38	0.58%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	65,328.70	87,844.24	0.86%
GB00B6460505	UKT 4 1/4 12/07/40 UK TREASURY	GIL	GB	GBP	AA3	2,291.01	3,080.61	0.03%
GB00BPSNBF73	UKT 4 10/22/31 UK Tresury	GIL	GB	GBP	AA3	639,743.99	860,231.76	8.47%
GB00BPSNBG80	UKTI 1 1/4 11/22/2054 UK Treasury	GIL	GB	GBP	AA3	159,935.99	215,057.93	2.12%
GB00BTK05J60	ANGLO AMERCN ODSH ANGLO AMERCN	CST	GB	GBP	AA3	17,298.90	23,260.97	0.23%
GB00BYYMZX75	UKT 2 1/2 07/22/65 UK TREASURY	GIL	GB	GBP	AA3	0.00	0.00	0.00%
IE00BK9ZQ967	TRANE TECH ODSH TRANE TECH	COM	US	USD	AAA	337,297.91	337,297.91	3.32%
IT0001233417	A2A ODSH A2A	COM	IT	EUR		288,396.99	336,947.61	3.32%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	2,097,202.41	14,219.77	0.14%
NL0000102317	NLGV 5.500 01/15/28 NETHERLANDS	GOV	NL	EUR	AAA	736,280.54	860,230.80	8.47%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	184,070.91	215,058.60	2.12%
US00287Y1091	ABBVIE ODSH ABBVIE	COM	US	USD	AAA	2,489.75	2,489.75	0.02%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	337,156.91	337,156.91	3.32%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	87,829.02	87,829.02	0.86%
US1273871087	CADENCE DESIGN ODSH CADENCE DESIGN	COM	US	USD	AAA	336,856.88	336,856.88	3.32%
US3696043013	GE ODSH GE	COM	US	USD	AAA	787.01	787.01	0.01%
US4824801009	KLA CORP ODSH KLA CORP	COM	US	USD	AAA	183,446.15	183,446.15	1.81%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	268,418.51	268,418.51	2.64%
US69331C1080	PG&E US ODSH PG&E US	COM	US	USD	AAA	7,485.01	7,485.01	0.07%
US8725401090	TJX ODSH TJX	COM	US	USD	AAA	336,824.55	336,824.55	3.32%
US912810PW27	UST 4.375 02/15/38 US TREASURY	GOV	US	USD	AAA	6,188.60	6,188.60	0.06%
US9291601097	VULCAN MATLS ODSH VULCAN MATLS	COM	US	USD	AAA	336,602.70	336,602.70	3.31%
	Unknown Company Description	UNK		EUR		35,029.34	40,926.41	0.40%
						Total:	**10,158,924.31**	**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**

Top 5 borrowers in last Month		
No.	**Counterparty**	**Market Value**
1	MERRILL LYNCH INTERNATIONAL (PARENT)	7,369,023.23
2	HSBC BANK PLC (PARENT)	2,353,747.60
3	NATIXIS (PARENT)	1,157,644.07
4	UBS AG	1,104,148.06
5	BANK OF NOVA SCOTIA (PARENT)	566,568.14