



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 04/07/2025

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 - Economic Scale US Equity
Replication Mode	Physical replication
ISIN Code	LU0164902453
Total net assets (AuM)	297,794,765
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

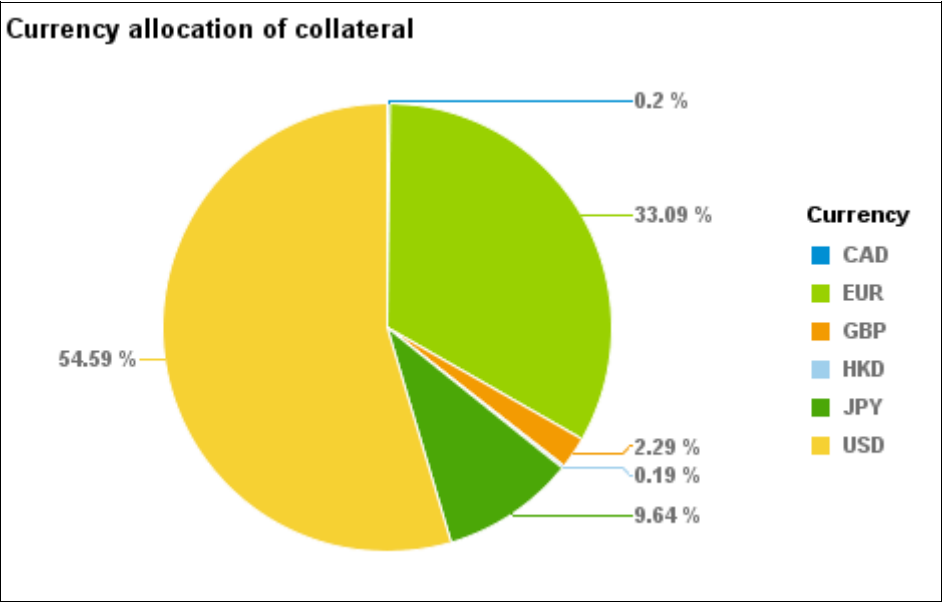
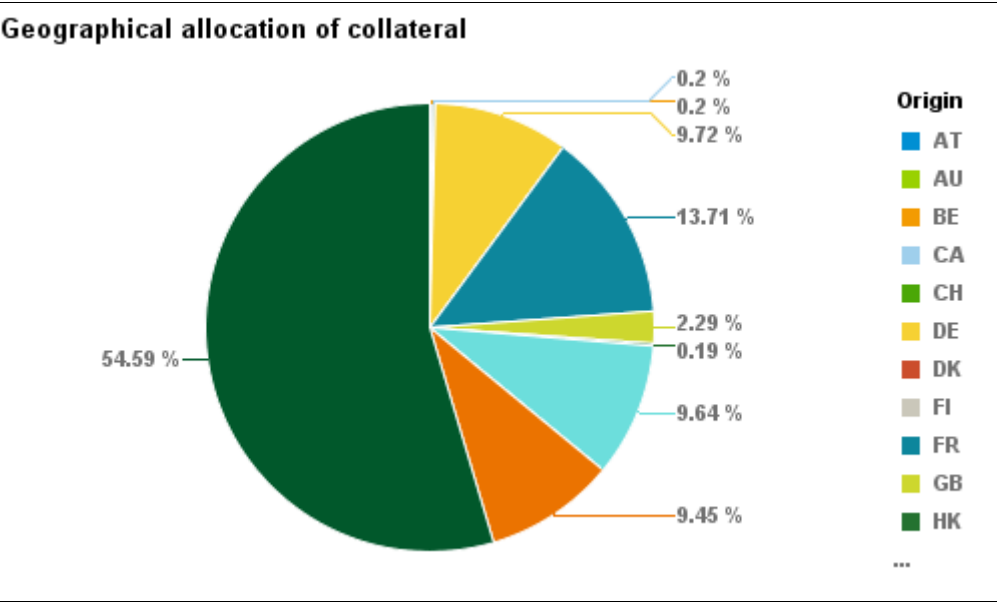
Securities lending data - as at 04/07/2025	
Currently on loan in USD (base currency)	40,703,303.57
Current percentage on loan (in % of the fund AuM)	13.67%
Collateral value (cash and securities) in USD (base currency)	46,118,126.40
Collateral value (cash and securities) in % of loan	113%

Securities lending statistics	
12-month average on loan in USD (base currency)	36,398,207.40
12-month average on loan as a % of the fund AuM	12.66%
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)	46,575.18
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0162%

Collateral data - as at 04/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
BE0000349580	BEGV 0.100 06/22/30 BELGIUM	GOV	BE	EUR	AA3	78,419.41	92,162.99	0.20%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	56,551.94	41,631.08	0.09%
CA7800871021	RBC ODSH RBC	COM	CA	CAD	AAA	12,004.83	8,837.43	0.02%
CA8911605092	TD ODSH TD	COM	CA	CAD	AAA	56,585.63	41,655.87	0.09%
CA8911605092	TD ODSH TD	COM	CA	CAD	AAA	138.62	102.05	0.00%
DE0001102465	DEGV 0.250 02/15/29 GERMANY	GOV	DE	EUR	AAA	33,227.64	39,051.03	0.08%
DE0001135366	DEGV 4.750 07/04/40 GERMANY	GOV	DE	EUR	AAA	2,966,282.89	3,486,145.59	7.56%
DE0001135432	DEGV 3.250 07/04/42 GERMANY	GOV	DE	EUR	AAA	741,570.76	871,536.44	1.89%
DE0006599905	MERCK ODSH MERCK	COM	DE	EUR	AAA	74,140.00	87,133.57	0.19%
FR0000120578	SANOFI FR ODSH SANOFI FR	COM	FR	EUR	AA2	797,897.24	937,734.55	2.03%

Collateral data - as at 04/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0000121014	LVMH ODSH LVMH	COM	FR	EUR	AA2	797,847.80	937,676.44	2.03%
FR0014004J31	FRGV 0.750 05/25/53 FRANCE	GOV	FR	EUR	AA2	2,966,027.10	3,485,844.97	7.56%
FR001400L834	FRGV 3.500 11/25/33 FRANCE	GOV	FR	EUR	AA2	78,417.94	92,161.26	0.20%
FR001400OHF4	FRGV 3.250 05/25/55 FRANCE	GOV	FR	EUR	AA2	0.86	1.01	0.00%
FR001400PM68	FRGV 2.750 02/25/30 FRANCE	GOV	FR	EUR	AA2	741,570.12	871,535.69	1.89%
GB0002374006	ORD 28 101/108P DIAGEO	CST	GB	GBP	AA3	687,153.68	937,724.27	2.03%
GB0007980591	ORD USD0.25 BP PLC	CST	GB	GBP	AA3	30,527.25	41,659.01	0.09%
GB0031274896	ORD GBP0.25 MARKS & SPENCER	CST	GB	GBP	AA3	20,587.72	28,095.03	0.06%
GB00B0SWJX34	ORD GBP5 LONDON STOCK EXCHANGE	CST	GB	GBP	AA3	30,521.55	41,651.23	0.09%
GB00B39R3707	UKT 4 1/4 12/07/49 UK TREASURY	GIL	GB	GBP	AA3	610.90	833.66	0.00%
GB00BL6K5J42	ENDEAVOUR MING ODSH ENDEAVOUR MING	CST	GB	GBP	AA3	6,130.02	8,365.33	0.02%
IE00BK9ZQ967	TRANE TECH ODSH TRANE TECH	COM	US	USD	AAA	937,764.16	937,764.16	2.03%
IE00BLS09M33	PENTAIR ODSH PENTAIR	COM	US	USD	AAA	437.52	437.52	0.00%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	505,844,319.69	3,485,817.51	7.56%
JP1201091939	JPGV 1.900 03/20/29 JAPAN	GOV	JP	JPY	A1	126,567,435.03	872,187.28	1.89%
JP3695200000	NGK INSULATORS ODSH NGK INSULATORS	COM	JP	JPY	A1	12,533,848.94	86,371.85	0.19%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		684,093.50	87,145.69	0.19%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	2,966,282.03	3,486,144.58	7.56%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	741,571.48	871,537.28	1.89%
US0162551016	ALIGN TECHNOLOGY ODSH ALIGN TECHNOLOGY	COM	US	USD	AAA	268.59	268.59	0.00%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	937,685.19	937,685.19	2.03%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	1,123,059.90	1,123,059.90	2.44%
US0231351067	AMAZON.COM ODSH AMAZON.COM	COM	US	USD	AAA	1,124,384.37	1,124,384.37	2.44%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	41,642.24	41,642.24	0.09%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	566,522.44	566,522.44	1.23%
US0605051046	BOFAML ODSH BOFAML	COM	US	USD	AAA	788,458.02	788,458.02	1.71%
US09857L1089	BOOKING HLDG ODSH BOOKING HLDG	COM	US	USD	AAA	1,092,200.36	1,092,200.36	2.37%
US1264081035	CSX ODSH CSX	COM	US	USD	AAA	1,173,175.41	1,173,175.41	2.54%
US1266501006	CVS HEALTH ODSH CVS HEALTH	COM	US	USD	AAA	92.02	92.02	0.00%
US15189T1079	CENTERPNT ENERGY ODSH CENTERPNT ENERGY	COM	US	USD	AAA	788,451.72	788,451.72	1.71%
US15189T1079	CENTERPNT ENERGY ODSH CENTERPNT ENERGY	COM	US	USD	AAA	147.14	147.14	0.00%
US17275R1023	CISCO SYSTEMS ODSH CISCO SYSTEMS	COM	US	USD	AAA	1,125,102.68	1,125,102.68	2.44%
US22160K1051	COSTCO WHOLESALE ODSH COSTCO WHOLESALE	COM	US	USD	AAA	787,641.96	787,641.96	1.71%
US2358511028	DANAHER ODSH DANAHER	COM	US	USD	AAA	567,349.42	567,349.42	1.23%
US30161N1019	EXELON ODSH EXELON	COM	US	USD	AAA	235.43	235.43	0.00%
US3364331070	FIRST SOLAR ODSH FIRST SOLAR	COM	US	USD	AAA	78,022.87	78,022.87	0.17%
US3848021040	WW GRAINGER ODSH WW GRAINGER	COM	US	USD	AAA	494,780.78	494,780.78	1.07%
US4364401012	HOLOGIC ODSH HOLOGIC	COM	US	USD	AAA	88.40	88.40	0.00%
US4404521001	HORMEL FOODS ODSH HORMEL FOODS	COM	US	USD	AAA	1,125,178.76	1,125,178.76	2.44%

Collateral data - as at 04/07/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	30.69	30.69	0.00%
US46625H1005	JP MORGAN ODSH JP MORGAN	COM	US	USD	AAA	565,510.96	565,510.96	1.23%
US5324571083	LILLY ODSH LILLY	COM	US	USD	AAA	788,476.69	788,476.69	1.71%
US55354G1004	MSCI ODSH MSCI	COM	US	USD	AAA	86,985.51	86,985.51	0.19%
US5717481023	MARSH MCLENNAN ODSH MARSH MCLENNAN	COM	US	USD	AAA	483,930.00	483,930.00	1.05%
US58155Q1031	MCKESSON ODSH MCKESSON	COM	US	USD	AAA	337,351.69	337,351.69	0.73%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	41,403.71	41,403.71	0.09%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	566,377.35	566,377.35	1.23%
US61945C1036	MOSAIC ODSH MOSAIC	COM	US	USD	AAA	1,124,830.94	1,124,830.94	2.44%
US64110L1061	NETFLIX ODSH NETFLIX	COM	US	USD	AAA	566,462.94	566,462.94	1.23%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	565,352.66	565,352.66	1.23%
US68902V1070	OTIS WORLDWIDE ODSH OTIS WORLDWIDE	COM	US	USD	AAA	135.80	135.80	0.00%
US79466L3024	SALESFORCE ODSH SALESFORCE	COM	US	USD	AAA	788,418.54	788,418.54	1.71%
US8725901040	T-MOBILE US ODSH T-MOBILE US	COM	US	USD	AAA	565,087.92	565,087.92	1.23%
US89832Q1094	TRUIST FINANCIAL ODSH TRUIST FINANCIAL	COM	US	USD	AAA	937,349.81	937,349.81	2.03%
US9029733048	US BANCORP ODSH US BANCORP	COM	US	USD	AAA	18,117.93	18,117.93	0.04%
US912810SR05	UST 1.125 05/15/40 US TREASURY	GOV	US	USD	AAA	871,543.17	871,543.17	1.89%
US91282CDJ71	UST 1.375 11/15/31 US TREASURY	GOV	US	USD	AAA	3,486,117.71	3,486,117.71	7.56%
US91324P1021	UNITEDHEALTH ODSH UNITEDHEALTH	COM	US	USD	AAA	625,122.30	625,122.30	1.36%
US92338C1036	VERALTO ODSH VERALTO	COM	US	USD	AAA	6,088.04	6,088.04	0.01%
						Total:	46,118,126.4	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	20,749,997.44

Top 5 borrowers in last Month

No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	34,256,165.57
2	HSBC BANK PLC (PARENT)	7,099,285.39
3	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	4,061,824.76
4	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	3,598,387.55
5	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	3,353,653.58