



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 18/11/2025

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)	289,276,080
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

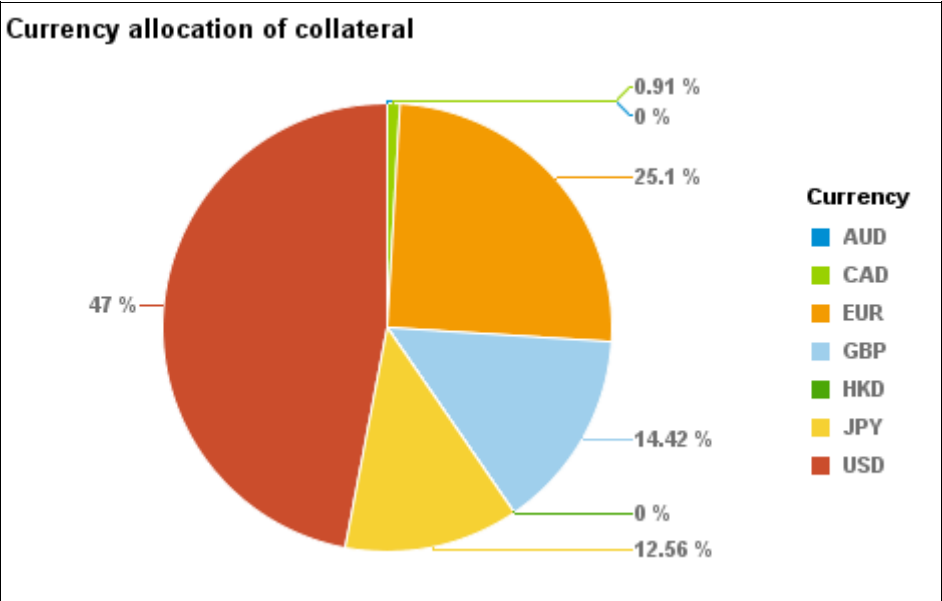
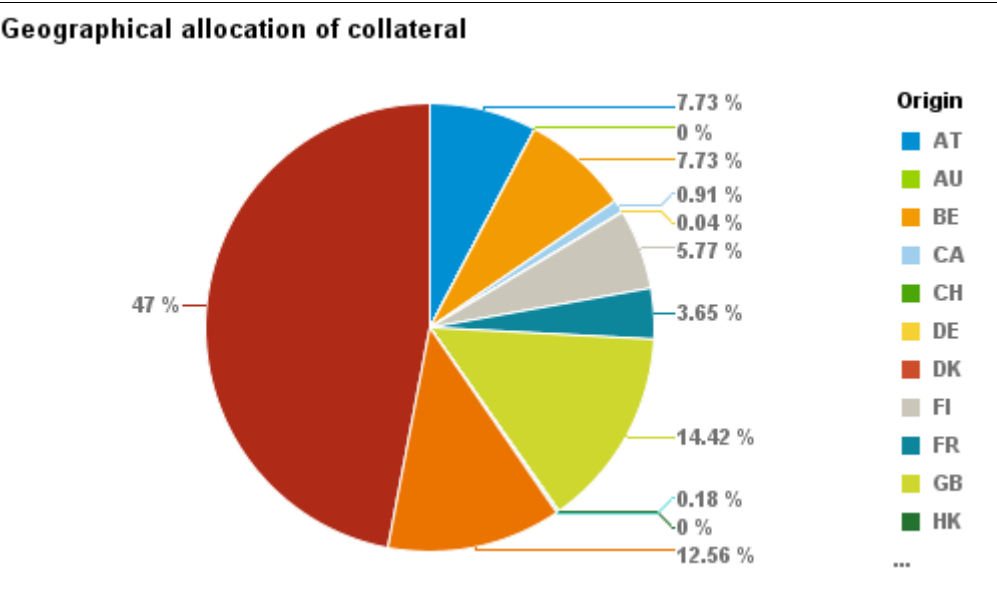
Securities lending data - as at 18/11/2025	
Currently on loan in USD (base currency)	35,795,662.12
Current percentage on loan (in % of the fund AuM)	12.37%
Collateral value (cash and securities) in USD (base currency)	40,217,458.20
Collateral value (cash and securities) in % of loan	112%

Securities lending statistics	
12-month average on loan in USD (base currency)	38,752,414.70
12-month average on loan as a % of the fund AuM	13.15%
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)	118,612.56
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0403%

Collateral data - as at 18/11/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A2EJ08	ATGV 0.750 03/20/51 AUSTRIA	GOV	AT	EUR	AA1	536,769.19	622,545.48	1.55%
AT0000A33SK7	ATGV 3.150 10/20/53 AUSTRIA	GOV	AT	EUR	AA1	2,144,581.99	2,487,288.49	6.18%
AU000000PME8	PRO MEDICUS ODSH PRO MEDICUS	COM	AU	AUD	AAA	251.12	163.45	0.00%
BE0000304130	BEGV 5.000 03/28/35 BELGIUM	GOV	BE	EUR	AA3	2,130,455.74	2,470,904.86	6.14%
BE0000349580	BEGV 0.100 06/22/30 BELGIUM	GOV	BE	EUR	AA3	550,931.61	638,971.07	1.59%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	168,062.85	119,802.00	0.30%
CA56501R1064	MANULIFE FINANCI ODSH MANULIFE FINANCI	COM	CA	CAD	AAA	168,031.70	119,779.80	0.30%
CA7392391016	POWER CORP CA ODSH POWER CORP CA	COM	CA	CAD	AAA	77,743.18	55,418.49	0.14%
CA8672241079	SUNCOR ENERGY ODSH SUNCOR ENERGY	COM	CA	CAD	AAA	100,169.80	71,405.09	0.18%
FI0009000681	NOKIA ODSH NOKIA	COM	FI	EUR	AA1	897,635.40	1,041,078.51	2.59%

Collateral data - as at 18/11/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FI4000441878	FIGV 09/15/30 FINLAND	GOV	FI	EUR	AA1	1,103,100.34	1,279,376.96	3.18%
FR0000052292	HERMES INTL ODSH HERMES INTL	COM	FR	EUR	AA2	896,750.00	1,040,051.61	2.59%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	94,799.99	109,949.13	0.27%
FR001400PM68	FRGV 2.750 02/25/30 FRANCE	GOV	FR	EUR	AA2	274,679.10	318,573.12	0.79%
GB0002875804	ORD 25P BRITISH AMERICAN TOBACCO	CST	GB	GBP	AA3	10,896.58	14,357.88	0.04%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	90,944.70	119,833.28	0.30%
GB00B24CGK77	ORD GBP0.10 RECKITT BENCKISER PLC	CST	GB	GBP	AA3	83,430.72	109,932.49	0.27%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	812,392.62	1,070,449.14	2.66%
GB00B7RN0G65	UKTI 0 1/8 03/22/44 UK TREASURY	GIL	GB	GBP	AA3	1,875,256.70	2,470,931.99	6.14%
GB00BMF9LH90	UKTI 0.5/8 03/22/45 UK Treasury	GIL	GB	GBP	AA3	546,054.84	719,509.16	1.79%
GB00BNNGP882	UKTI 01/8 03/22/51 UK Treasury	GIL	GB	GBP	AA3	484,932.92	638,971.86	1.59%
GB00BQC82C90	UKT 4 1/4 07/31/34 UK Treasury	GIL	GB	GBP	AA3	498,484.54	656,828.15	1.63%
IE000S9YS762	LINDE ODSH LINDE	COM	US	USD	AAA	1,105,564.75	1,105,564.75	2.75%
IE00BTN1Y115	MEDTRONIC ODSH MEDTRONIC	COM	US	USD	AAA	327,814.88	327,814.88	0.82%
IT0003153415	SNAM IT ODSH SNAM IT	COM	IT	EUR		61,568.35	71,407.04	0.18%
JP1103761QA5	JPGV 0.900 09/20/34 JAPAN	GOV	JP	JPY	A1	386,085,624.45	2,487,745.15	6.19%
JP1103791R75	JPGV 1.500 06/20/35 JAPAN	GOV	JP	JPY	A1	1,677,913.73	10,811.65	0.03%
JP1400081F45	JPGV 1.400 03/20/55 JAPAN	GOV	JP	JPY	A1	380,660,122.29	2,452,785.89	6.10%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	5,266,799.47	33,936.66	0.08%
JP3688370000	NXHD ODSH NXHD	COM	JP	JPY	A1	5,161,598.20	33,258.79	0.08%
JP3888300005	MITSUI CHEMICALS ODSH MITSUI CHEMICALS	COM	JP	JPY	A1	4,916,799.98	31,681.43	0.08%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		13,716.93	1,764.61	0.00%
NL0015002CX3	QIAGEN ODSH QIAGEN	COM	DE	EUR	AAA	13,039.84	15,123.62	0.04%
US0028241000	ABBOTT ODSH ABBOTT	COM	US	USD	AAA	668,614.26	668,614.26	1.66%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	3,126.76	3,126.76	0.01%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	840,523.97	840,523.97	2.09%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	3,755.57	3,755.57	0.01%
US0268747849	AIG ODSH AIG	COM	US	USD	AAA	530,479.47	530,479.47	1.32%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	119,822.07	119,822.07	0.30%
US0527691069	AUTODESK ODSH AUTODESK	COM	US	USD	AAA	22,312.66	22,312.66	0.06%
US0536111091	AVERY DENNISON ODSH AVERY DENNISON	COM	US	USD	AAA	501,180.59	501,180.59	1.25%
US0584981064	BALL ODSH BALL	COM	US	USD	AAA	840,723.83	840,723.83	2.09%
US0846707026	BERKSHIRE ODSH BERKSHIRE	COM	US	USD	AAA	209,356.15	209,356.15	0.52%
US1011371077	BOSTON ODSH BOSTON	COM	US	USD	AAA	327,835.54	327,835.54	0.82%
US20030N1019	COMCAST ODSH COMCAST	COM	US	USD	AAA	327,460.53	327,460.53	0.81%
US2091151041	CONSOLIDATED EDI ODSH CONSOLIDATED EDI	COM	US	USD	AAA	327,863.73	327,863.73	0.82%
US2521311074	DEXCOM ODSH DEXCOM	COM	US	USD	AAA	1,106,022.22	1,106,022.22	2.75%
US26441C2044	DUKE ENERGY ODSH DUKE ENERGY	COM	US	USD	AAA	74,356.91	74,356.91	0.18%
US28176E1082	EDWARDS LIFESCI ODSH EDWARDS LIFESCI	COM	US	USD	AAA	1,040,861.41	1,040,861.41	2.59%

Collateral data - as at 18/11/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	109,565.81	109,565.81	0.27%
US37045V1008	GM ODSH GM	COM	US	USD	AAA	109,946.28	109,946.28	0.27%
US3802371076	GODADDY ODSH GODADDY	COM	US	USD	AAA	327,768.77	327,768.77	0.81%
US4062161017	HALLIBURTON ODSH HALLIBURTON	COM	US	USD	AAA	327,888.98	327,888.98	0.82%
US4606901001	INTERPUBLIC GRP ODSH INTERPUBLIC GRP	COM	US	USD	AAA	35,067.03	35,067.03	0.09%
US4612021034	INTUIT ODSH INTUIT	COM	US	USD	AAA	8,511.76	8,511.76	0.02%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	35,016.80	35,016.80	0.09%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	1,102,008.04	1,102,008.04	2.74%
US5951121038	MICRON TECH ODSH MICRON TECH	COM	US	USD	AAA	327,731.97	327,731.97	0.81%
US6174464486	MORGAN STANLEY ODSH MORGAN STANLEY	COM	US	USD	AAA	55,329.14	55,329.14	0.14%
US6516391066	NEWMONT CORP ODSH NEWMONT CORP	COM	US	USD	AAA	1,105,770.88	1,105,770.88	2.75%
US6558441084	NORFOLK SOUTHERN ODSH NORFOLK SOUTHERN	COM	US	USD	AAA	35,176.25	35,176.25	0.09%
US6658591044	NORTHERN TRUST ODSH NORTHERN TRUST	COM	US	USD	AAA	67,268.04	67,268.04	0.17%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	1,997,926.17	1,997,926.17	4.97%
US69608A1088	PALANTIR TECH ODSH PALANTIR TECH	COM	US	USD	AAA	1,105,673.06	1,105,673.06	2.75%
US7170811035	PFIZER ODSH PFIZER	COM	US	USD	AAA	33.05	33.05	0.00%
US7234841010	PINNACLE WEST ODSH PINNACLE WEST	COM	US	USD	AAA	333,101.75	333,101.75	0.83%
US7512121010	RALPH LAUREN ODSH RALPH LAUREN	COM	US	USD	AAA	648.19	648.19	0.00%
US7512121010	RALPH LAUREN ODSH RALPH LAUREN	COM	US	USD	AAA	1,105,633.39	1,105,633.39	2.75%
US8243481061	SHERWIN-WILLIAMS ODSH SHERWIN-WILLIAMS	COM	US	USD	AAA	430.62	430.62	0.00%
US8574771031	STATE STREET ODSH STATE STREET	COM	US	USD	AAA	71,427.71	71,427.71	0.18%
US88160R1014	TESLA ODSH TESLA	COM	US	USD	AAA	109,590.56	109,590.56	0.27%
US912828Y388	UST 0.750 07/15/28 US TREASURY	GOV	US	USD	AAA	1,047,855.72	1,047,855.72	2.61%
US98978V1035	ZOETIS ODSH ZOETIS	COM	US	USD	AAA	1,105,776.10	1,105,776.10	2.75%
						Total:	40,217,458.2	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	14,808,438.75

Top 5 borrowers in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	10,676,355.11
2	HSBC BANK PLC (PARENT)	8,675,417.06
3	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	6,125,012.14
4	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	3,311,563.79
5	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	2,048,551.01