



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Economic Scale US Equity

Report as at 24/11/2025

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)	284,705,364
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

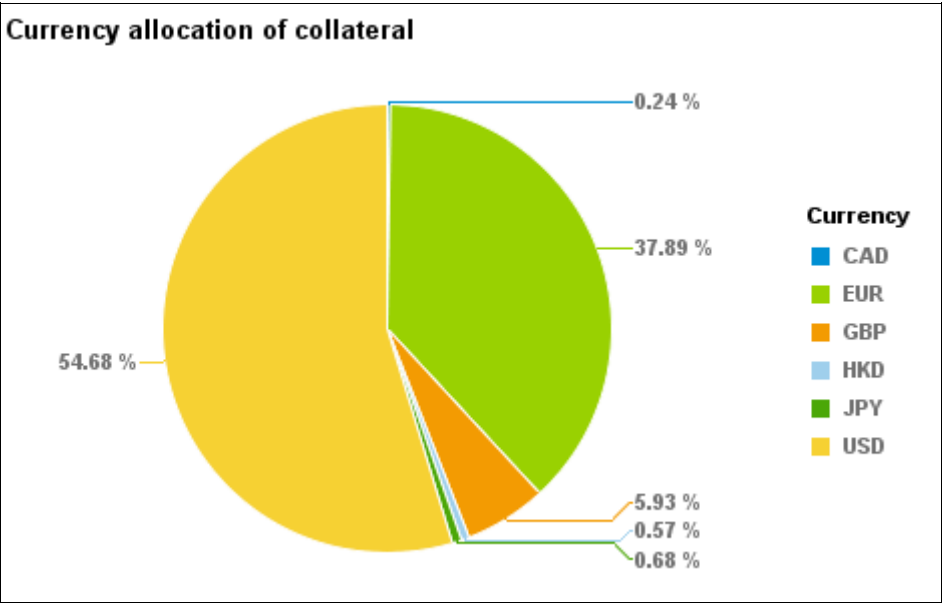
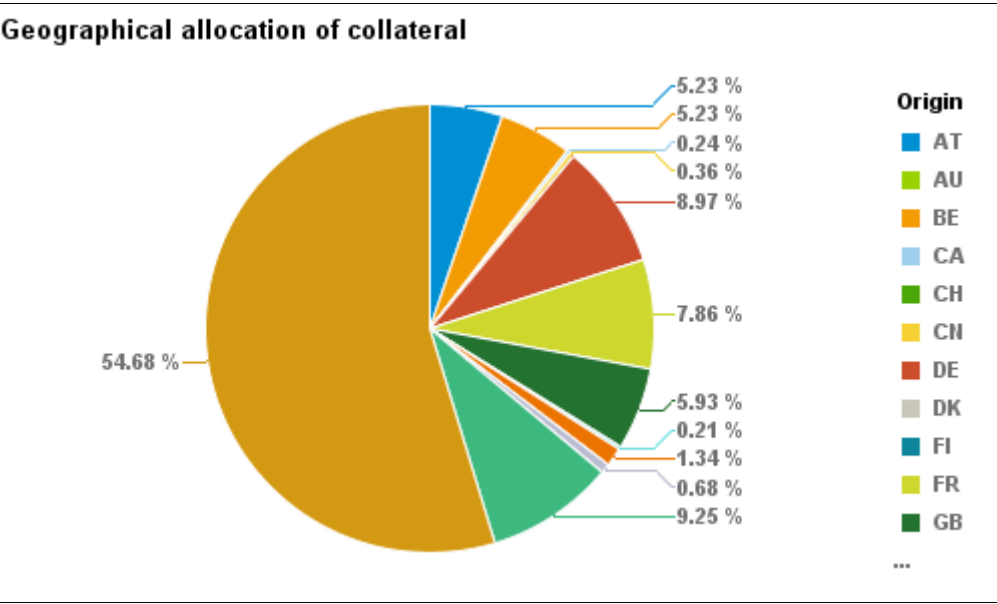
Securities lending data - as at 24/11/2025	
Currently on loan in USD (base currency)	29,528,331.80
Current percentage on loan (in % of the fund AuM)	10.37%
Collateral value (cash and securities) in USD (base currency)	33,318,438.37
Collateral value (cash and securities) in % of loan	113%

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 24/11/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AT0000A1K9F1	ATGV 1.500 02/20/47 AUSTRIA	GOV	AT	EUR	AA1	302,730.60	348,190.08	1.05%
AT0000A3EPP2	ATGV 2.500 10/20/29 AUSTRIA	GOV	AT	EUR	AA1	1,212,373.24	1,394,429.02	4.19%
BE0000331406	BEGV 3.750 06/22/45 BELGIUM	GOV	BE	EUR	AA3	303,103.73	348,619.24	1.05%
BE0000356650	BEGV 2.750 04/22/39 BELGIUM	GOV	BE	EUR	AA3	1,212,413.11	1,394,474.89	4.19%
CA1360691010	CIBC ODSH CIBC	COM	CA	CAD	AAA	13,029.48	9,224.15	0.03%
CA8672241079	SUNCOR ENERGY ODSH SUNCOR ENERGY	COM	CA	CAD	AAA	98,139.96	69,477.64	0.21%
CNE100000502	ZIJIN MINING ODSH ZIJIN MINING	COM	CN	HKD		527,700.51	67,778.95	0.20%
CNE1000048K8	HAIER SMART HOME ODSH HAIER SMART HOME	COM	CN	HKD		408,592.02	52,480.41	0.16%
DE0001135275	DEGV 4.000 01/04/37 GERMANY	GOV	DE	EUR	AAA	1,212,401.79	1,394,461.87	4.19%
DE0001135432	DEGV 3.250 07/04/42 GERMANY	GOV	DE	EUR	AAA	303,103.56	348,619.05	1.05%

Collateral data - as at 24/11/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
DE000BASF111	BASF ODSH BASF	COM	DE	EUR	AAA	1,070,574.10	1,231,336.64	3.70%
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	762,403.19	876,889.31	2.63%
FR0010070060	FRGV 4.750 04/25/35 FRANCE	GOV	FR	EUR	AA2	1,212,413.57	1,394,475.41	4.19%
FR0010870956	FRGV 4.000 04/25/60 FRANCE	GOV	FR	EUR	AA2	303,103.30	348,618.75	1.05%
GB0002875804	ORD 25P BRITISH AMERICAN TOBACCO	CST	GB	GBP	AA3	7,101.36	9,292.84	0.03%
GB0007669376	ORD GBP0.15 ST.JAMES PLACE CAP	CST	GB	GBP	AA3	7,150.65	9,357.34	0.03%
GB00B24CGK77	ORD GBP0.10 RECKITT BENCKISER PLC	CST	GB	GBP	AA3	82,180.28	107,541.11	0.32%
GB00B3MYD345	UKTI 0 5/8 11/22/42 UK TREASURY	GIL	GB	GBP	AA3	994,223.53	1,301,040.91	3.90%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	89,340.66	116,911.19	0.35%
GB00B8C3BL03	SAGE GROUP ODSH SAGE GROUP	CST	GB	GBP	AA3	82,200.69	107,567.82	0.32%
GB00BQC4R999	UKT 3 3/4 01/29/38 UK Treasury	GIL	GB	GBP	AA3	248,552.21	325,255.42	0.98%
JP1103791R75	JPGV 1.500 06/20/35 JAPAN	GOV	JP	JPY	A1	1,526,300.31	9,749.29	0.03%
JP3164720009	RENASAS ODSH RENASAS	COM	JP	JPY	A1	10,787,998.85	68,908.69	0.21%
JP3228600007	KANSAI ELEC ODSH KANSAI ELEC	COM	JP	JPY	A1	4,576,499.88	29,232.54	0.09%
JP3386450005	ENEOS HOLDINGS ODSH ENEOS HOLDINGS	COM	JP	JPY	A1	2,439,599.14	15,583.02	0.05%
JP3637300009	TREND MICRO ODSH TREND MICRO	COM	JP	JPY	A1	5,536,998.21	35,367.75	0.11%
JP3888300005	mitsui chemicals ODSH MITSUI CHEMICALS	COM	JP	JPY	A1	10,785,099.97	68,890.17	0.21%
KYG040111059	ANTA SPORTS ODSH ANTA SPORTS	COM	HK	HKD		551,509.13	70,836.98	0.21%
NL0000009538	PHILIPS ODSH PHILIPS	COM	NL	EUR	AAA	1,070,533.25	1,231,289.67	3.70%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	1,212,413.17	1,394,474.95	4.19%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	303,103.07	348,618.49	1.05%
NL0010273215	ASML HOLDING ODSH ASML HOLDING	COM	NL	EUR	AAA	93,407.99	107,434.58	0.32%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		388,117.20	446,398.74	1.34%
NL0013552060	NLGV 0.500 01/15/40 NETHERLANDS	GOV	NL	EUR	AAA	0.69	0.80	0.00%
NL0015002CX3	QIAGEN ODSH QIAGEN	COM	DE	EUR	AAA	13,645.10	15,694.12	0.05%
US00130H1059	AES CORP ODSH AES CORP	COM	US	USD	AAA	371,632.59	371,632.59	1.12%
US0028241000	ABBOTT ODSH ABBOTT	COM	US	USD	AAA	921,623.33	921,623.33	2.77%
US00287Y1091	ABBVIE ODSH ABBVIE	COM	US	USD	AAA	72,065.39	72,065.39	0.22%
US0079031078	AMD ODSH AMD	COM	US	USD	AAA	2,649.13	2,649.13	0.01%
US02079K1079	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	1,231,261.84	1,231,261.84	3.70%
US02079K3059	ALPHABET ODSH ALPHABET	COM	US	USD	AAA	921,454.50	921,454.50	2.77%
US0378331005	APPLE ODSH APPLE	COM	US	USD	AAA	9,230.66	9,230.66	0.03%
US0404132054	ARISTA NETWORKS ODSH ARISTA NETWORKS	COM	US	USD	AAA	882,059.47	882,059.47	2.65%
US04621X1081	ASSURANT ODSH ASSURANT	COM	US	USD	AAA	574,637.04	574,637.04	1.72%
US0536111091	AVERY DENNISON ODSH AVERY DENNISON	COM	US	USD	AAA	500,129.63	500,129.63	1.50%
US0584981064	BALL ODSH BALL	COM	US	USD	AAA	921,697.33	921,697.33	2.77%
US0758871091	BD ODSH BD	COM	US	USD	AAA	529,787.27	529,787.27	1.59%
US0846707026	BERKSHIRE ODSH BERKSHIRE	COM	US	USD	AAA	921,385.10	921,385.10	2.77%
US1491231015	CATERPILLAR ODSH CATERPILLAR	COM	US	USD	AAA	3,302.58	3,302.58	0.01%

Collateral data - as at 24/11/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
US1651677353	EXPAND ENERGY ODSH EXPAND ENERGY	COM	US	USD	AAA	394,246.89	394,246.89	1.18%
US20825C1045	CONOCOPHILLIPS ODSH CONOCOPHILLIPS	COM	US	USD	AAA	349,514.09	349,514.09	1.05%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	107,559.24	107,559.24	0.32%
US30303M1027	META PLATFORMS ODSH META PLATFORMS	COM	US	USD	AAA	878,728.17	878,728.17	2.64%
US34959E1091	FORTINET ODSH FORTINET	COM	US	USD	AAA	103.18	103.18	0.00%
US4606901001	INTERPUBLIC GRP ODSH INTERPUBLIC GRP	COM	US	USD	AAA	882,155.00	882,155.00	2.65%
US49456B1017	KINDER MORGAN DE ODSH KINDER MORGAN DE	COM	US	USD	AAA	353.06	353.06	0.00%
US5178341070	LVSC ODSH LVSC	COM	US	USD	AAA	882,292.20	882,292.20	2.65%
US59156R1086	METLIFE ODSH METLIFE	COM	US	USD	AAA	394,125.25	394,125.25	1.18%
US5949181045	MICROSOFT ODSH MICROSOFT	COM	US	USD	AAA	394,166.76	394,166.76	1.18%
US61174X1090	MONSTER BEVERAGE ODSH MONSTER BEVERAGE	COM	US	USD	AAA	282.81	282.81	0.00%
US6558441084	NORFOLK SOUTHERN ODSH NORFOLK SOUTHERN	COM	US	USD	AAA	393,745.69	393,745.69	1.18%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	921,768.63	921,768.63	2.77%
US67066G1040	NVIDIA ODSH NVIDIA	COM	US	USD	AAA	393,258.38	393,258.38	1.18%
US67103H1077	OREILLY AUTO ODSH OREILLY AUTO	COM	US	USD	AAA	882,240.57	882,240.57	2.65%
US6937181088	PACCAR DE ODSH PACCAR DE	COM	US	USD	AAA	134.77	134.77	0.00%
US7234841010	PINNACLE WEST ODSH PINNACLE WEST	COM	US	USD	AAA	116,608.19	116,608.19	0.35%
US75886F1075	REGENERON PHARMS ODSH REGENERON PHARMS	COM	US	USD	AAA	390,800.29	390,800.29	1.17%
US7607591002	REPUBLIC SERVS ODSH REPUBLIC SERVS	COM	US	USD	AAA	394,338.76	394,338.76	1.18%
US8740541094	TAKE-TWO ODSH TAKE-TWO	COM	US	USD	AAA	393,797.86	393,797.86	1.18%
US8760301072	TAPESTRY ODSH TAPESTRY	COM	US	USD	AAA	531,725.58	531,725.58	1.60%
US91282CEM91	UST 2.875 04/30/29 US TREASURY	GOV	US	USD	AAA	490.36	490.36	0.00%
US91282CMP31	UST 4.125 02/28/27 US TREASURY	GOV	US	USD	AAA	1,239,018.30	1,239,018.30	3.72%
US91282CNV99	UST 3.625 08/31/27 US TREASURY	GOV	US	USD	AAA	387,276.78	387,276.78	1.16%
US92345Y1064	VERISK ANALYTICS ODSH VERISK ANALYTICS	COM	US	USD	AAA	292.03	292.03	0.00%
US9311421039	WALMART ODSH WALMART	COM	US	USD	AAA	27,977.82	27,977.82	0.08%
						Total:	33,318,438.37	100.00%



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)	10,603,026.82
2	HSBC BANK PLC (PARENT)	8,615,831.80
3	BNP PARIBAS PRIME BROKERAGE INTL LTD (PARENT)	6,082,943.79
4	SKANDINAVISKA ENSKILDA BANKEN AB (PARENT)	3,288,819.02
5	THE BANK OF NOVA SCOTIA -HOUSTON BRANCH (PARENT)	2,034,480.97