



Securities Lending Report

HBCE / HSBC Gbl Inv Fd - Gbl Eqty Volatility Focus

Report as at 12/12/2025

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)	171,464,862
Reference currency of the fund	USD

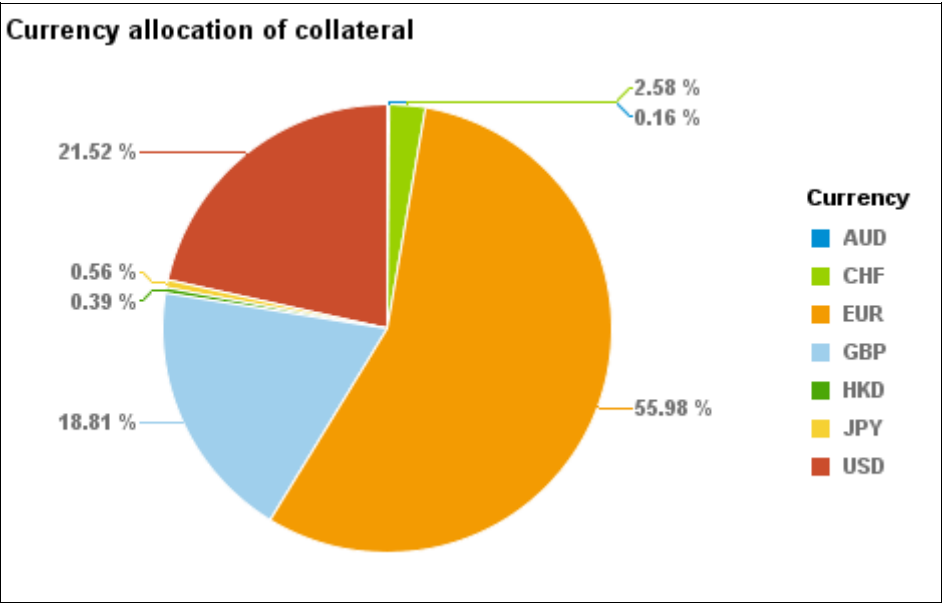
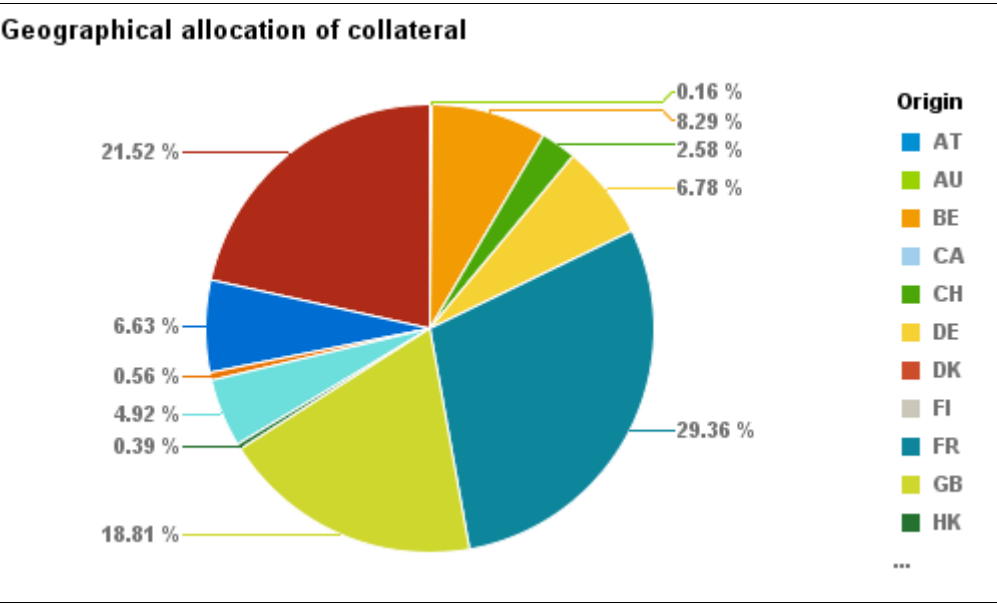
* The sub-fund will receive 75% of the gross revenue generated and the remaining 25% will be split between the Securities Lending Agent and the Management Company

Securities lending data - as at 12/12/2025	
Currently on loan in USD (base currency)	7,332,139.95
Current percentage on loan (in % of the fund AuM)	4.28%
Collateral value (cash and securities) in USD (base currency)	9,296,618.98
Collateral value (cash and securities) in % of loan	127%

Securities lending statistics	
12-month average on loan in USD (base currency)	12,224,863.93
12-month average on loan as a % of the fund AuM	7.76%
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)	27,235.73
Gross Return for the fund over the last 12 months in % of the fund AuM	0.0173%

Collateral data - as at 12/12/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
AU000000ALL7	ARISTOCRAT LEIS ODSH ARISTOCRAT LEIS	COM	AU	AUD	AAA	22,003.46	14,682.09	0.16%
BE0003470755	SOLVAY ODSH SOLVAY	COM	BE	EUR	AA3	655,905.79	771,130.55	8.29%
CH0024608827	PARTNERS GROUP ODSH PARTNERS GROUP	COM	CH	CHF		113,328.00	142,829.42	1.54%
CH0126881561	SWISS RE ODSH SWISS RE	COM	CH	CHF		76,824.39	96,823.24	1.04%
DE0001135325	DEGV 4.250 07/04/39 GERMANY	GOV	DE	EUR	AAA	419,479.54	493,170.65	5.30%
DE0001135366	DEGV 4.750 07/04/40 GERMANY	GOV	DE	EUR	AAA	104,838.88	123,256.21	1.33%
DE0001135432	DEGV 3.250 07/04/42 GERMANY	GOV	DE	EUR	AAA	1.01	1.18	0.00%
FR0000120073	AIR LIQUIDE ODSH AIR LIQUIDE	COM	FR	EUR	AA2	122,014.19	143,448.76	1.54%
FR0000120271	TOTALENERGIES ODSH TOTALENERGIES	COM	FR	EUR	AA2	122,066.24	143,509.94	1.54%
FR0000121329	THALES ODSH THALES	COM	FR	EUR	AA2	132,471.99	155,743.71	1.68%

Collateral data - as at 12/12/2025								
ISIN	Name	Asset Class	Country	Currency	Rating	Valuation (coll ccy)	Valuation (base ccy)	Weight
FR0000125486	VINCI ODSH VINCI	COM	FR	EUR	AA2	777,861.39	914,510.41	9.84%
FR0013451507	FRGV 11/25/29 FRANCE	GOV	FR	EUR	AA2	419,480.57	493,171.86	5.30%
FR0013480613	FRGV 0.750 05/25/52 FRANCE	GOV	FR	EUR	AA2	104,869.87	123,292.65	1.33%
FR001400PM68	FRGV 2.750 02/25/30 FRANCE	GOV	FR	EUR	AA2	642,564.04	755,445.01	8.13%
GB00B1FH8J72	ORD 97 17/19P SEVERN TRENT PLC	CST	GB	GBP	AA3	1,023.72	1,375.37	0.01%
GB00B24CGK77	ORD GBP0.10 RECKITT BENCKISER PLC	CST	GB	GBP	AA3	106,816.16	143,507.51	1.54%
GB00B2B0DG97	RELX PLC GBP0.1444 RELX PLC	CST	GB	GBP	AA3	574,124.48	771,336.24	8.30%
GB00B63H8491	ROLLS ROYCE ODSH ROLLS ROYCE	CST	GB	GBP	AA3	13,497.00	18,133.22	0.20%
GB00BMF9LH90	UKTI 0.5/8 03/22/45 UK Treasury	GIL	GB	GBP	AA3	606,147.46	814,359.11	8.76%
JP3802400006	FANUC ODSH FANUC	COM	JP	JPY	A1	2,525,998.35	16,279.96	0.18%
JP3811000003	FUJIKURA ODSH FUJIKURA	COM	JP	JPY	A1	1,849,999.86	11,923.17	0.13%
JP3814000000	FUJIFILM ODSH FUJIFILM	COM	JP	JPY	A1	2,425,498.90	15,632.24	0.17%
JP3818000006	FUJITSU ODSH FUJITSU	COM	JP	JPY	A1	1,264,799.20	8,151.58	0.09%
KYG017191142	ALIBABA ODSH ALIBABA	COM	HK	HKD		141,001.45	18,119.73	0.19%
KYG875721634	TENCENT HOLDINGS ODSH TENCENT HOLDINGS	COM	HK	HKD		141,063.97	18,127.76	0.19%
NL0009446418	NLGV 3.750 01/15/42 NETHERLANDS	GOV	NL	EUR	AAA	419,480.46	493,171.74	5.30%
NL0010071189	NLGV 2.500 01/15/33 NETHERLANDS	GOV	NL	EUR	AAA	104,869.82	123,292.59	1.33%
NL0011585146	FERRARI ODSH FERRARI	COM	IT	EUR		388,912.79	457,234.16	4.92%
NL0015002CX3	QIAGEN ODSH QIAGEN	COM	DE	EUR	AAA	12,177.35	14,316.58	0.15%
NL0015614579	NLGV 01/15/52 NETHERLANDS	GOV	NL	EUR	AAA	0.40	0.47	0.00%
US4581401001	INTEL ODSH INTEL	COM	US	USD	AAA	466,692.12	466,692.12	5.02%
US49177J1025	KENVUE ODSH KENVUE	COM	US	USD	AAA	2,442.11	2,442.11	0.03%
US7512121010	RALPH LAUREN ODSH RALPH LAUREN	COM	US	USD	AAA	143,371.79	143,371.79	1.54%
US912810TT51	UST 4.125 08/15/53 US TREASURY	GOV	US	USD	AAA	123,234.88	123,234.88	1.33%
US91282CLG41	UST 3.750 08/15/27 US TREASURY	GOV	US	USD	AAA	493,169.04	493,169.04	5.30%
US98978V1035	ZOETIS ODSH ZOETIS	COM	US	USD	AAA	771,731.94	771,731.94	8.30%
						Total:	9,296,618.98	100.00%



Counterparts		
Number of counterparties with exposure exceeding 3% of the Fund's NAV		
No.	Major Name	Market Value

Top 5 borrowrs in last Month		
No.	Counterparty	Market Value
1	MERRILL LYNCH INTERNATIONAL (PARENT)	5,043,693.83
2	HSBC BANK PLC (PARENT)	2,300,327.94
3	NATIXIS (PARENT)	837,848.38
4	UBS AG	251,850.06
5	BANK OF NOVA SCOTIA (PARENT)	229,928.50