

Asset Management

# HSBC Global Funds ICAV

Interim Report and Unaudited Financial Statements  
for the financial period ended 30 June 2023



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## **Additional notes for Hong Kong residents in relation to HSBC Global Funds ICAV**

The following sub-funds of HSBC Global Funds ICAV referred to in this document are not authorised in Hong Kong and not available to the public in Hong Kong during the financial period:

HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF (formerly HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund)

HSBC Global Funds ICAV – Japan Equity Index Fund

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

### **For Germany:**

**Note: It should be noted that for the following sub-funds no notification has been filed according to § 310 Investment Code and that the Shares of these funds may not be distributed to investors within the scope of applicability of the Investment Code:**

**HSBC Global Funds ICAV - Asia (ex Japan) Equity Index Fund**

**HSBC Global Funds ICAV - Asia Equity Index Fund**

**HSBC Global Funds ICAV - Euro Corporate Bond Index Fund**

**HSBC Global Funds ICAV - Euro Government Bond Index Fund**

**HSBC Global Funds ICAV - Europe ex UK Equity Index Fund**

**HSBC Global Funds ICAV - Eurozone Equity Index Fund**

**HSBC Global Funds ICAV - Global Emerging Markets Equity Index Fund**

**HSBC Global Funds ICAV - Global Equity ESG Index Fund**

**HSBC Global Funds ICAV - Global Securitised Bond Index Fund**

**HSBC Global Funds ICAV - Global Sukuk UCITS ETF**

**HSBC Global Funds ICAV - Japan Equity Index Fund**

**HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund**

**HSBC Global Funds ICAV - US Corporate Bond Index Fund**

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

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# General Information

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# **HSBC Global Asset Management Shariah Committee**

The Management Company has entered into a Shariah Compliance Advisory Agreement with HSBC Bank Middle East Limited under which the latter agrees to appoint the members of the HSBC Global Asset Management Shariah Committee (the "Shariah Committee"). The members of the Shariah Committee are

Dr. Nizam Yaquby - resident in Bahrain and

Dr. Mohamed Ali Elgari - resident in Saudi Arabia

# Investment Manager's Report

for the period ended 30 June 2023

## Market Commentary

### China Bonds

In contrast to most other global bond markets, Mainland China's bond market rose as inflation and the economy remained relatively subdued. The 10-year government bond yield fell from approximately 2.9% at the start of the period to just below 2.7%, while the two-year bond fell from about 2.35% to 2.1%.

Inflation was much less of a problem in Mainland China compared with many other economies in the world. The annual consumer inflation rate dropped to just 0.1% in April – the lowest rate for over two years – having peaked at 2.8% in September, as both food and non-food prices moderated. It rose marginally in May to 0.2%. Meanwhile, the producer price index fell 4.6% year on year in May – the steepest drop for over seven years. As a result of these minimal price pressures and weaker economic trends, the People's Bank of China ("PBoC") kept liquidity abundant in the money markets over the period. It cut some of its key lending rates in June to try and support the economy. It also lowered large banks' reserve requirements in March from 11% to 10.75% for the first time since last October. This ensured that the yuan stayed relatively weak against the US dollar over the period. From a level of approximately 6.90 at the start of the year, the yuan fell close to 7.30 in the final days of June, not far from its recent lows of autumn of last year. This caused some concern among the financial and government authorities, and led the PBoC to fix the yuan at higher rates for onshore market trading.

Mainland China's gross domestic product rose by just 3% in 2022, the weakest rate for 50 years bar one year (1976). The first quarter of 2023 saw more promising growth of 4.5%, the highest rate for a year. Nevertheless, the market was disappointed by the government's official target of just 5% for 2023. Mainland China's economic growth appeared to wane following an initial boost from the ditching of its COVID-19 restrictions late in 2022. While industrial production, retail sales and the purchasing managers' indices picked up in the spring months, by the early summer, they were showing signs of a slowdown, causing some concerns at the PBoC and in government circles. Trade data also deteriorated in May, with exports falling 7.5% year on year, marking the steepest fall since January.

Another concern for both bond and equity markets were the ongoing tensions with the US over Taiwan, Ukraine and trade restrictions, particularly centred around technology.

### EMU Equities

Continental European equities rose over the period, driven by falling headline inflation, growing expectations that interest rates were close to peaking and generally better-than-forecast corporate earnings results. Ireland was the top-performing market (in MSCI Index terms), while the major markets of Germany, France and the Netherlands all rose and outperformed other European markets in aggregate. The Scandinavian markets of Norway and Finland were the weakest markets, falling at a double-digit pace.

Markets sold off in February and early March as what had started as a regional banking crisis in the US washed up on Europe's shores. Credit Suisse became insolvent and was forcibly sold to UBS to avoid bankruptcy. Markets recovered in late March and into April on the belief that the turmoil in banks was unlikely to grow into a full-scale financial crisis. They weakened again alongside other global markets in May as worries grew about whether the US would extend its debt ceiling in time to avoid a technical default, something it did finally manage. Hopes of an end to the European Central Bank's ("ECB") tighter monetary stance appeared to be dashed towards the end of the period as the ECB explicitly stated that further rate hikes in the second half of 2023 would be necessary to quell inflation. Despite this, markets continued to rally in June.

Headline inflation continued to fall in the eurozone. Annual inflation fell from 8.6% in January to 5.5% in June – the lowest level for 17 months. However, core inflation (excluding food and energy) remained high and picked up over the period (from 5.3% to 5.4%), an indication that inflation had spread across the eurozone economy.

# Investment Manager's Report

for the period ended 30 June 2023

## Market Commentary (continued)

### EMU Equities (continued)

The ECB continued to raise its key benchmark interest rate, taking it from 2.5% to 4.0%. It did this through four hikes: two of 50 basis points ("bps") and, from May, two of 25 bps. ECB President Christine Lagarde warned that the fight against inflation would continue and that further rate hikes should be expected in the second half of 2023 as the core rate remained too far above the central bank's target level of 2%.

Economic growth deteriorated. The eurozone fell into a technical recession, as a quarterly fall in gross domestic product of 0.1% was experienced in two successive quarters. Germany suffered a steeper decline and recession, with a fall of 0.5% in the fourth quarter of 2022 and a 0.3% decline in the first quarter of 2023. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers' indices also worsened over the period, with the composite figure of both manufacturing and services for June revised down to 49.9 – below the 50 level that separates economic expansion from contraction, and the weakest figure for six months. However, the labour market remained relatively robust, with the eurozone unemployment rate falling to an all-time low of 6.5% in April.

### Emerging Markets Bonds

Emerging market bonds fell mildly in sterling terms over the period. However, this was largely due to sterling's strength, and they rose in US dollar terms. They outperformed most other segments of the bond market as hopes grew that interest rates were close to peak levels and that the pace of monetary tightening would begin to ease.

Inflation levels generally eased across emerging markets. In Mainland China, inflation fell to close to zero, with the annual consumer inflation rate dropping to just 0.1% in April – the lowest rate for over two years – having peaked at 2.8% in September, as both food and non-food prices moderated. Meanwhile, the producer price index fell 4.6% year on year in May, marking the steepest drop for over seven years. In India, the annual inflation rate fell to 4.25% in May, the lowest rate for two years, having peaked at 7.41% in September of last year. In Brazil, headline inflation touched 3.94% in May, the lowest since October 2020. This pattern of falling headline inflation was evident across most emerging markets. An obvious exception was Argentina, which suffered from hyperinflation levels, with inflation above 100% in each of the four months from February. In Turkey, however, where annual inflation had surged to a peak of 85.5% in October 2022, inflationary pressures eased, and the headline figure fell to 39.6% in May.

Falling inflation allowed emerging market central banks to slow the pace of their interest-rate hikes. After raising rates by 25 basis points to 6.5% in February, the Reserve Bank of India kept rates unchanged at its two following policy meetings in the period. The Central Bank of Brazil left its Selic rate unchanged at 13.75%, while the People's Bank of China cut some of its key lending rates in June to try and support the economy. It also lowered large banks' reserve requirements in March from 11% to 10.75% for the first time since last October.

Economic growth across emerging markets was variable but generally stronger than that achieved in developed world markets. India's economy grew by 6.1% year on year in the first quarter of 2023, ahead of expectations, with all parts of the economy showing recovery. Brazil's economy expanded by 1.9% on a quarterly basis in the first quarter, the highest growth rate for nine quarters. Mainland China's first-quarter 2023 gross domestic product saw promising growth of 4.5%, the highest rate for a year. Nevertheless, the market was disappointed by the government's official target of just 5% for 2023. Mainland China's economic growth appeared to wane following an initial boost from the abandonment of its COVID-19 restrictions late in 2022. South Africa experienced weaker growth rates (+0.4% quarter-on-quarter in the first quarter, after -1.1% in the final quarter of 2022) owing to ongoing power outages and supply-side disruptions.

# Investment Manager's Report

for the period ended 30 June 2023

## Market Commentary (continued)

### Global Bonds

While global bond markets weakened over the period in sterling terms, in local currency and US dollar terms, they produced positive returns. Both government and corporate bond markets were encouraged by the growing expectations that central banks would slow and eventually ease off their interest rate hikes as headline inflation rates generally fell. Central banks did, by and large, begin to reduce the pace of interest rate rises during the period, but remained hawkish in their tone and guidance, pointing to still high (and, in some cases, rising) core inflation levels and the need to get headline inflation down further towards target levels.

Corporate bond markets outperformed government bond markets as they took their cue from the more upbeat sentiment prevailing in equity markets, leading to spreads narrowing. Within corporate bonds, investment grade outperformed high yield as concerns grew about the financial viability of more indebted issuers and the impact of higher interest rates on their balance sheets.

All major developed world government bond markets fell over the period in sterling terms. However, this largely reflected sterling's strength in the first six months of the year. In local currency terms, the US, Continental European and Japanese government bond markets eked out positive returns. The main exception was the UK, where inflationary pressures were notably more acute.

The US 10-year Treasury yield was relatively unchanged over the period at 3.8%. However, short-dated bond yields headed higher. The 2-year Treasury yield rose from approximately 4.4% to 4.9% over the period, causing the inverted yield curve, which has been in place for a year, to steepen further to around 100 basis points ("bps") by the end of June. It had reached almost 110 bps in March at the height of the mini-banking crisis, the widest seen in the US government bond market since the early 1980s. (An inverted yield curve is widely seen as an accurate predictor of a forthcoming recession). The German government bond yield fell from around 2.6% to 2.4% over the period. It had risen to nearly 2.8% in March, a 15-year high, before declining. As with the US, however, short-dated yields rose ahead of mid and long-dated yields, causing a steepening of the inverted yield curve. The UK bond market fell as yields climbed. The 10-year gilt yield rose from 3.7% to 4.4% over the period, while 2-year yields jumped from approximately 3.4% to 5.3%, the highest level for 15 years.

Headline inflation continued to fall across most major economies, most notably in the US, where it fell to 4% in May, less than half its peak level of mid-2022. It continued to fall in the eurozone and the UK, too, although the decline in the UK's inflation rate was less marked as food prices remained stubbornly high. In the UK, May's inflation rate remained unchanged at 8.7%, while core inflation rose to a 31-year high of 7.1%.

There had been some hope that with headline inflation generally falling, central banks might pull back from tightening and potentially begin to lower rates in the second half of 2023. However, these hopes were dashed by continued high (and, in some cases, rising) core inflation rates, an indication of the persistence and widespread nature of cost pressures. The world's central banks continued to tighten monetary policy, although at a slower pace. The US Federal Reserve ("Fed") raised its funds rate to 5.25% through three 25 bps increases. In June, after 10 successive rate hikes dating back to March 2022, it left rates unchanged. However, Fed Chairman Jerome Powell warned that further rate hikes were still needed to cool inflation. The Bank of England took interest rates from 3.5% to 5.0%, which included a higher-than-expected 50bps hike in June. Meanwhile, the European Central Bank also continued to raise rates to 4% and warned of more to come.



# Investment Manager's Report

for the period ended 30 June 2023

## Market Commentary (continued)

### Global Bonds (continued)

Economic growth generally slowed as higher interest rates and the prospect of further rate hikes affected demand. In the US, annualised gross domestic product ("GDP") growth slowed to 2.0% in the first quarter of 2023, down from 2.6% in the final quarter of 2022. The eurozone fell into a technical recession, as a quarterly fall in GDP of 0.1% was experienced in two successive quarters. The UK avoided recession by growing 0.1% in both the final quarter of 2022 and the first quarter of 2023. By the end of the period, many global institutions and commentators were warning that the global economy was set to slow further, with some countries, notably the UK, in danger of recession.

### Global Equities

Global equities rose over the first six months of 2023 on hopes that inflation would continue to fall, interest rates were close to peaking and the global economy would begin to recover. Corporate earnings also generally exceeded expectations, which boosted sentiment. However, while headline inflation rates fell, core inflation levels did not fall as much and, in some cases, they rose – an indication that inflation had spread beyond just energy and food. The situation in Ukraine continued to cast its shadow over markets, while in late February and early March, there was significant financial turmoil following the bankruptcy of two sizeable US regional banks and financial distress at Credit Suisse, which was finally taken over by UBS. Markets were also unsettled in May by growing fears of a potential US debt default as Congress remained divided about a compromise on government spending plans. However, the debt ceiling was ultimately extended, bringing relief to markets, which continued to rally through June.

Inflation and central banks' response to it remained a key factor driving markets throughout the period. Headline inflation continued to fall across most major economies, most notably in the US, where it fell to 4% in May – less than half its peak level in mid-2022. It continued to fall in the eurozone and the UK, too, although the decline in the UK's inflation rate was less pronounced as food prices remained stubbornly high. In Mainland China, inflation almost disappeared, falling to just 0.1% in April.

The world's major central banks continued to tighten monetary policy but at a slower pace. The US Federal Reserve ("Fed") raised its funds rate to 5.25% through three 25 basis points ("bps") increases. In June, after 10 successive rate hikes dating back to March 2022, it left rates unchanged. However, Fed Chairman Jerome Powell warned that further rate hikes were still needed to cool inflation. The Bank of England took interest rates from 3.5% to 5.0% over the six months to June, including a higher-than-expected 50 bps hike in June. Meanwhile, the European Central Bank also continued to raise rates to 4% and warned of more to come.

Economic growth generally slowed as higher interest rates and the prospect of further rate hikes affected demand. In the US, annualised gross domestic product's ("GDP") growth slowed to 2.0% in the first quarter of 2023, down from 2.6% in the final quarter of 2022. The eurozone fell into a technical recession, as a quarterly fall in GDP of 0.1% occurred in two successive quarters. The UK narrowly avoided a recession by growing 0.1% in both the final quarter of 2022 and the first quarter of 2023. Despite easing its COVID-19 restrictions late in 2022, which produced an initial burst of economic recovery, growth in Mainland China appeared to wane in the second quarter. By the end of the period, many global institutions and commentators were warning that the global economy was set to slow further, with some countries, notably the UK, in danger of recession.

# Investment Manager's Report

for the period ended 30 June 2023

## Market Commentary (continued)

### Japanese Equities

Japan was one of the strongest markets in local currency terms over the period, although its returns were more modest in sterling terms, owing to the weakness in the yen. Both the Topix and Nikkei indices hit their highest levels since 1990 as investors grew more optimistic that the Japanese economy was escaping its decades-long period of deflation. The market also rallied along with other world markets on the hope that the pace of global interest rate hikes might slacken during the year, leading to a revival in the global economy. Although these hopes appeared to be dashed towards the end of the period as the US Federal Reserve, in particular, suggested that further monetary tightening was necessary in its battle to tame inflation, bullish sentiment prevailed among investors and the market continued to rally.

Annual consumer inflation stayed well above the Bank of Japan's ("BoJ") mid-term target of 2%. It hit a 41-year high of 4.3% in January, before falling to 3.2% in May as energy and utility price inflation eased. However, food price inflation remained elevated at 8.6%, the highest since 1976. Additionally, Japan's so-called 'core-core' inflation rate (excluding food and energy costs) rose steadily and hit 4.3% in May, the highest level since the early eighties.

Despite the inflationary pressures, the BoJ did not alter its ultra-loose monetary policy despite much speculation that it was close to doing so. New BoJ Governor Kazuo Ueda reasserted that the central bank's policy would not change for the foreseeable future, although he did concede that growing wage pressures in the economy, if persistent, might force the BoJ to alter its stance.

The economy showed signs of recovery over the period. Gross domestic product rose by 0.4% on an annualised basis in the final quarter of 2022. This was followed by 2.7% growth in the first quarter of 2023, beating market forecasts, as both household consumption and capital expenditure picked up. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – also accelerated from +1% in the first quarter to +5% in the second quarter.

The yen weakened against the US dollar, rising from 131 to 144 over the period, causing concerns at the BoJ and within the government. The weakness reflected the divergent policy stances of the Fed and the BoJ. There was talk of intervention to support the yen by the Japanese authorities towards the end of the period, but this did not ultimately transpire.

### US Equities

The US market rallied over the period, driven by hopes that the US Federal Reserve ("Fed") was nearing the completion of its tightening cycle and on the back of largely better-than-expected corporate results. Both the S&P 500 and Nasdaq indices hit 14-month highs in June, while the Nasdaq experienced its best first half of a year for 40 years. Technology shares drove what transpired to be a quite narrowly focused market, with large swathes of the market only participating mildly in the upward movement. The market experienced some volatility and suffered a sell-off in February and early March as a mini-banking crisis erupted, which saw two regional banks (Silicon Valley Bank and Signature Bank) in need of bailing out. This was swiftly followed by the failure of First Republic Bank in April. The market was also dogged by concerns in May that there would be no agreement in Congress about extending the government's permitted debt ceiling. However, these fears were allayed when a deal was hatched between the Republicans and Democrats ahead of the self-imposed deadline in early June. Geopolitical worries, notably the ongoing situation in Ukraine, kept investors nervous. US relations with Mainland China were also tense given the latter's support for Russia and threats towards Taiwan.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

### Market Commentary (continued)

#### US Equities (continued)

Falling headline inflation provided a benign backdrop to the market. It fell from 6.4% in January to just 4% in May, more than half its peak level of 9.1% in June last year. However, core inflation (excluding energy and food prices) did not fall as sharply and was at 5.3% in May, an indication that inflationary pressure had spread across the economy. The Fed raised interest rates by 25 basis points on three occasions in the first six months of the year, taking the Fed funds rate to 5.25%. In June, it left rates unchanged after 10 successive interest rate hikes dating back to March 2022. However, Fed Chairman Jerome Powell warned that the tightening was not finished and that rates would likely need to go higher still in the second half of 2023. This disappointed expectations, which had prevailed for most of the period, that rates were close to peak levels and the Fed would be cutting rates before year-end.

Economic growth showed signs of slowing. Annualised gross domestic product's growth slowed to 2.0% in the first quarter of 2023, down from 2.6% in the final quarter of 2022. However, the labour market stayed relatively robust. Non-farm payrolls remained well supported, while the unemployment rate only rose mildly over the period from 3.4% in January to 3.7% in May. However, initial jobless claims began to show signs of a sustainable change, as they climbed in late May and early June to levels not seen for well over a year.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

### Tracking Error

A realised tracking error is an annualised standard deviation of the difference in daily returns between a sub-fund and its benchmark index. The tracking error shows the consistency of returns relative to the benchmark index over a defined financial period of time.

An anticipated tracking error is based on the expected volatility of differences between the returns of a sub-fund and the returns of its benchmark index.

For physically replicating sub-funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights presented in the benchmark index.

For non-replicating sub-funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The aim is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

The primary drivers represent where the impact makes a material difference to the sub-fund's performance to deviate from the underlying index. The primary drivers impacting tracking difference include withholding tax, accrued capital gains tax, securities lending, transaction costs from rebalancing, holding a proxy future, as a result of HSBC Group policy to exclude banned weapon stocks, sampling techniques and holding American Depositary Receipts and Global Depositary Receipts. These impacts can be either positive or negative depending on the underlying circumstances. The table below and the relevant footnotes indicate the primary drivers impacting tracking difference gross of the total expense ratio and where realised tracking difference is greater than the anticipated tracking error.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

Sub-fund name	Index	Sub-fund return <sup>1</sup>	Index Return <sup>1</sup>	Tracking Difference	Withholding Tax	Capital Gains Tax	Futures mismatch	Banned Weapons	Optimisation \Selection	Price Noise	Valuation Change	Anticipated Tracking Error	Realised Tracking Error <sup>2</sup>	Other tracking difference and tracking error drivers
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF*	CHINA TREASURY POLICY BANK INDEX	(1.89)	(1.83)	(0.06)	-	-	-	-	-	-	●	0.20	0.21	C
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND	BLOOMBERG BARCLAYS GLOBAL AGGREGATE Bond INDEX HEDGED USD	2.92	2.96	(0.04)	-	-	-	-	-	●	●	0.40	0.15	B, C
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF**	BLOOMBERG BARCLAYS GLOBAL AGGREGATE CORPORATE BOND INDEX HEDGED USD	2.96	3.13	(0.17)	-	-	-	-	●	●	●	0.40	0.32	B, C
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND	JP MORGAN EMBI GLOBAL DIVERSIFIED	4.06	4.09	(0.03)	-	-	-	-	-	●	-	0.55	0.53	B
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND	MSCI WORLD NET	15.37	15.09	0.28	●	-	-	-	●	-	-	0.20	0.20	-
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF***	FTSE WORLD GOVERNMENT BOND INDEX HEDGED USD	2.73	2.98	(0.24)	-	-	-	-	-	●	-	0.20	0.23	B
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND <sup>1</sup>	FTSE IDEALRATINGS SUKUK INDEX	0.12	0.27	(0.15)	-	-	-	-	●	●	-	0.65	0.11	B
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF****	MSCI GLOBAL TREASURY ESG WEIGHTED BOND INDEX HEDGED USD	3.05	3.15	(0.10)	-	-	-	-	●	●	-	0.20	0.07	B
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND	MSCI JAPAN NET	23.78	23.79	0.00	-	-	-	-	-	-	-	0.10	0.10	-
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR EMU EQUITY FUND	MSCI EMU INDEX	14.79	15.29	(0.50)	-	-	-	-	-	-	-	3.80	1.71	A
HSBC GLOBAL FUNDS ICAV – MULTI-FACTOR WORLDWIDE EQUITY FUND	MSCI AC WORLD	(17.34)	(18.36)	1.02	-	-	-	-	-	-	-	3.30	2.15	A
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND	S&P 500 NET	16.78	16.60	0.18	-	-	-	-	●	●	-	0.20	0.13	-

See Page 5 for explanation of the table.

<sup>1</sup>Funds with less than 6 months performance are reported since inception.

<sup>2</sup>Funds with less than 3 year performance are reported since inception.

A: Active quant management style. Refer to Performance Summary for further analysis, B: Price noise is the impact on fund performance because of not using index price valuation, C: Funds tracking Bloomberg indices have experienced a negative performance impact due to the change in index valuation from mid-price to bid-price in April.

# Investment Manager's Report (continued)

for the period ended 30 June 2023

## Performance Summary

Share Class	Performance 1 Jan-30 June 2023 Share Class Performance <sup>^*</sup>	Performance 1 Jan- 30 June 2023 Share Class Benchmark Performance	Performance 1 Jan- 30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan- 30 June 2023 Tracking Error <sup>^^*</sup>
<b>Developed Countries</b>					
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BC)	(2.05%)	(1.83%)	(0.23%)	(1.80%)	0.33%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (BCHGBP)	3.89%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (HCHKD)	(1.72%)	(1.43%)	(0.29%)	(2.38%)	0.33%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF(S6C) <sup>1</sup>	N/A*	N/A*	N/A*	(0.07%)	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SC)	(1.99%)	(1.83%)	(0.17%)	(1.36%)	0.33%
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (SCHGBP)	3.95%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ZCHEUR) <sup>2</sup>	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – CHINA GOVERNMENT LOCAL BOND UCITS ETF (ZQ)	(1.88%)	(1.83%)	(0.05%)	(0.55%)	0.34%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BCH)	2.91%	2.96%	(0.05%)	(1.12%)	0.21%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(BDHGBP)	2.39%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND HCHKD (HUSD)	3.29%	3.38%	(0.09%)	(1.18%)	0.23%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S2CHGBP)	2.47%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S2QHGBP)	2.47%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5CH)	2.98%	2.96%	0.02%	(0.33%)	0.22%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDE FUND(S5CHEUR)	1.76%	N/A*	N/A*	N/A*	N/A*

<sup>^\*</sup>The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

<sup>^^\*</sup>Calculation of tracking error is explained in detail on page 9.

<sup>1</sup>launched on 03 April 2023. As a result, YTD performance rate is not available.

<sup>2</sup>launched on 28 June 2023. As a result, YTD performance rate is not available.

\*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.

# Investment Manager's Report (continued)

for the period ended 30 June 2023

## Performance Summary (continued)

Share Class	Performance 1 Jan-30 June 2023 Share Class Performance <sup>^^</sup>	Performance 1 Jan-30 June 2023 Share Class Benchmark Performance	Performance 1 Jan-30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan-30 June 2023 Tracking Error <sup>^^^</sup>
<b>Developed Countries</b>					
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DH)	3.00%	2.96%	0.03%	(0.32%)	0.24%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DHEUR)	1.78%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(S5DHGBP)	2.48%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(SCH)	2.98%	2.96%	0.01%	(0.48%)	0.23%
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(SCHEUR)	1.75%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL AGGREGATE BOND INDEX FUND(XCH)	2.96%	2.96%	(0.00%)	(1.06%)	0.21%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCH)	2.93%	3.13%	(0.20%)	(1.69%)	0.46%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(BCHEUR)	1.66%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(HCHKD(HUSD))	3.26%	3.55%	(0.29%)	(1.59%)	0.43%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2CHGBP)	2.43%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QH)	2.95%	3.13%	(0.18%)	(0.86%)	0.43%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S2QHGBP)	2.42%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4CHGBP)	2.44%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(S4QHGBP)	2.44%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCH)	2.94%	3.13%	(0.19%)	(1.19%)	0.44%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SCHEUR) <sup>1</sup>	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(SDHEUR)	1.75%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(XCH)	2.93%	3.13%	(0.21%)	(1.64%)	0.44%
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHEUR)	1.71%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZCHGBP)	2.43%	N/A*	N/A*	N/A*	N/A*

<sup>^^</sup>The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

<sup>^^^</sup>Calculation of tracking error is explained in detail on page 9.

\*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.

<sup>1</sup>launched on 08 March 2023. As a result, YTD performance rate is not available.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

### Performance Summary (continued)

Share Class	Performance 1 Jan-30 June 2023 Share Class Performance <sup>^*</sup>	Performance 1 Jan-30 June 2023 Share Class Benchmark Performance	Performance 1 Jan-30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan-30 June 2023 Tracking Error <sup>^^*</sup>
<b>Developed Countries</b>					
HSBC GLOBAL FUNDS ICAV – GLOBAL CORPORATE BOND UCITS ETF(ZQH)	2.96%	3.13%	(0.17%)	(0.92%)	0.44%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(BC)	3.46%	4.09%	(0.63%)	(0.26%)	1.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HC)	3.38%	4.09%	(0.71%)	(0.76%)	1.12%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(HCHKD)	3.79%	4.51%	(0.72%)	(0.76%)	1.11%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S1CHGBP)	2.82%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(S6C) <sup>1</sup>	N/A*	N/A*	N/A*	(0.04%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(SC)	3.50%	4.09%	(0.59%)	0.08%	1.11%
HSBC GLOBAL FUNDS ICAV – GLOBAL EMERGING MARKET GOVERNMENT BOND INDEX FUND(ZQ)	3.57%	4.09%	(0.52%)	0.61%	1.14%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(BC)	15.29%	15.09%	0.20%	0.40%	0.44%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(HCHKD)	15.66%	15.55%	0.11%	(0.83%)	0.44%
HSBC GLOBAL FUNDS ICAV – GLOBAL EQUITY INDEX FUND(ZC)	15.36%	15.09%	0.27%	0.87%	0.43%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCH)	2.83%	2.98%	(0.15%)	(0.92%)	0.08%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHEUR)	1.63%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BCHGBP)	2.31%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(BDHGBP)	2.31%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CH)	2.90%	2.98%	(0.08%)	(0.06%)	0.07%

<sup>^\*</sup>The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

<sup>^^\*</sup>Calculation of tracking error is explained in detail on page 9.

<sup>1</sup>launched on 25 May 2023. As a result, YTD performance rate is not available.

\*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.



# Investment Manager's Report (continued)

for the period ended 30 June 2023

## Performance Summary (continued)

Share Class	Performance 1 Jan-30 June 2023 Share Class Performance <sup>^*</sup>	Performance 1 Jan-30 June 2023 Share Class Benchmark Performance	Performance 1 Jan-30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan-30 June 2023 Tracking Error <sup>^^*</sup>
<b>Developed Countries</b>					
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2CHGBP)	2.38%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QH)	2.90%	2.98%	(0.08%)	(0.14%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S2QHGBP)	2.39%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(S4CHGBP)	2.38%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCH)	2.89%	2.98%	(0.09%)	(0.24%)	0.08%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(SCHEUR)	1.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(WCHKD)	3.35%	3.40%	(0.05%)	(0.10%)	0.08%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(XCH)	2.87%	2.98%	(0.11%)	(0.79%)	0.08%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHEUR)	1.68%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHGBP)	2.38%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZCHHKD)	2.13%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQH)	2.90%	2.98%	(0.08%)	(0.17%)	0.07%
HSBC GLOBAL FUNDS ICAV – GLOBAL GOVERNMENT BOND UCITS ETF(ZQHGBP)	2.38%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(AQ) <sup>1</sup>	0.55%	0.70%	(0.15%)	(0.15%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(BCGBP) <sup>3</sup>	(1.58%)	(1.76%)	0.18%	0.18%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(BSGBP) <sup>2</sup>	(3.99%)	(4.13%)	0.14%	0.14%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(S1C) <sup>1</sup>	0.73%	0.70%	0.04%	0.04%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(S1SGBP) <sup>2</sup>	(3.96%)	(4.13%)	0.17%	0.17%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(SC) <sup>1</sup>	0.69%	0.70%	(0.01%)	(0.01%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(SQ) <sup>1</sup>	0.69%	0.70%	(0.01%)	(0.01%)	N/A*

<sup>^\*</sup>The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

<sup>^^\*</sup>Calculation of tracking error is explained in detail on page 9.

<sup>1</sup>launched on 18 January 2023.

<sup>2</sup>launched on 17 March 2023.

<sup>3</sup>launched on 09 May 2023.

\*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

### Performance Summary (continued)

Share Class	Performance 1 Jan-30 June 2023 Share Class Performance <sup>^*</sup>	Performance 1 Jan-30 June 2023 Share Class Benchmark Performance	Performance 1 Jan-30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan-30 June 2023 Tracking Error <sup>^^*</sup>
<b>Developed Countries</b>					
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(XC) <sup>1</sup>	0.64%	0.70%	(0.05%)	(0.05%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(XCGBP) <sup>2</sup>	(3.99%)	(4.13%)	0.14%	0.14%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(XSGBP) <sup>2</sup>	(3.99%)	(4.13%)	0.14%	0.14%	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUKUK INDEX FUND(ZC) <sup>1</sup>	0.69%	0.70%	(0.01%)	(0.01%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCH)	3.05%	3.15%	(0.10%)	(0.19%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHEUR)	2.53%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (SCHGBP)	2.56%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (XCHGBP) <sup>2</sup>	N/A*	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQH)	3.04%	3.15%	(0.11%)	(0.23%)	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHCHF)	0.90%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHEUR)	1.85%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – GLOBAL SUSTAINABLE GOVERNMENT BOND UCITS ETF (ZQHGBP)	2.55%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACEUR)	10.29%	10.54%	(0.25%)	(0.64%)	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(ACHEUR)	24.98%	N/A*	N/A*	N/A*	N/A*
HSBC GLOBAL FUNDS ICAV – JAPAN EQUITY INDEX FUND(BCEUR)	10.45%	10.54%	(0.09%)	(0.24%)	N/A*
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR EMU EQUITY FUND(XC)	14.54%	15.29%	(0.75%)	2.39%	2.00%

<sup>^\*</sup>The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

<sup>^^\*</sup>Calculation of tracking error is explained in detail on page 9.

<sup>1</sup>launched on 18 January 2023. As a result, YTD performance rate is not available.

<sup>2</sup>launched on 17 March 2023. As a result, YTD performance rate is not available.

\*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

### Performance Summary (continued)

Share Class	Performance 1 Jan-30 June 2023 Share Class Performance <sup>^^</sup>	Performance 1 Jan-30 June 2023 Share Class Benchmark Performance	Performance 1 Jan-30 June 2023 Share Class vs Benchmark	Share Class vs Benchmark (Since inception to 30 June 2023)	Performance 1 Jan-30 June 2023 Tracking Error <sup>^^*</sup>
<b>Developed Countries</b>					
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR EMU EQUITY FUND(ZC)	14.66%	15.29%	(0.63%)	2.87%	1.99%
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR WORLDWIDE EQUITY FUND(ZDEUR)	10.82%	11.45%	(0.63%)	(1.06%)	1.28%
HSBC GLOBAL FUNDS ICAV – MULTI- FACTOR WORLDWIDE EQUITY FUND(ZQ)	13.42%	13.93%	(0.51%)	(0.08%)	1.27%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ACEUR)	14.01%	14.06%	(0.05%)	(1.57%)	0.34%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(BC)	16.69%	16.60%	0.09%	(0.53%)	0.34%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HC)	16.61%	16.60%	0.01%	(1.33%)	0.34%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(HCHKD)	17.08%	17.07%	0.01%	(1.32%)	0.33%
HSBC GLOBAL FUNDS ICAV – US EQUITY INDEX FUND(ZC)	16.74%	16.60%	0.15%	(0.31%)	0.33%

<sup>^^</sup>The gross percentage is calculated on a daily basis by dividing the latest daily NAV against its most recent daily NAV and the resulting answer is then deducted by one. The resulting answer is multiplied by the corresponding daily change in the index to arrive at the daily gross return percentage. The accumulation of all the daily return percentages gives the yearly gross performance percentage. The performance percentages disclosed are not deemed to be directly reconcilable to the Financial Statements. Also it allows the users to understand the relevance and reliability of the amounts quoted.

<sup>^^\*</sup>Calculation of tracking error is explained in detail on page 9.

\*For hedged share classes, some data will be not applicable as there is no hedged index return for comparison.

## Investment Manager's Report (continued)

for the period ended 30 June 2023

### **HSBC Global ICAV – Multi-Factor EMU Equity fund**

The sub-fund underperformed its market cap weighed index in the first half of 2023. Our exposure to styles was the main detractor of performance.

Alpha factor performance was negative in the period. Within alpha factors, the defensive low risk factor was the best performing factor, trading positively in the second half of the period amidst risk-off sentiment in the markets. The more dynamic industry momentum factor traded sideways throughout the period and finished in negative territory. The cyclical size factor started on a strong note but struggled from March onwards, posting negative returns as mega cap stocks rallied in the period. The defensive quality factor struggled in Q1 but stabilized in the second quarter finishing under the line. Finally, the cyclical value factor suffered in the period, especially after the stress generated by the banking sector in March-April and finished the laggard factor.

In terms of other style factors, our investment in companies with higher MSCI S score contributed to performance, while our exposure to companies with higher MSCI G score did not impact performance. However, our exposure to companies with higher MSCI E score and to companies with lower carbon intensities weighed on performance.

Our overweight allocation to Spain and an underweight exposure to Belgium benefitted the sub-fund in the period, however, it was erased by our overweight exposures to Finland.

At stock level, our overweight exposures to Flutter Entertainment Plc and Wolters Kluwer Nv contributed to performance in the period, however our underweight allocation to UniCredit and overweight exposures to Puma weighed on performance.

### **HSBC Global ICAV – Multi-Factor Worldwide Equity fund**

The sub-fund underperformed its market cap weighed index in the first half of 2023. While our exposure to styles contributed to performance, our country allocation and stock selection detracted performance.

Within the alpha factors that we focus on in our investment process, most factors did well in the period except for size. The cyclical value factor, which was quite volatile in the period given the good performance of growth stocks in the first half of the year managed to finish on a high note thanks to strong emerging markets value stocks performance. It was closely followed by the defensive low risk factor which traded positively throughout the period amidst risk-off sentiment in the markets.

Similarly, the defensive quality factor continued to demonstrate resilience during the high interest rate and turbulent market environment. The more dynamic industry momentum factor traded sideways throughout the period but also managed to finish the first half of 2023 on a strong note. Finally, at the other end of the spectrum, the cyclical size factor struggled from February onwards, posting negative returns as mega cap stocks have been rallying in the period.

Our overweight allocations to Spain, Ireland and Canada benefitted the sub-fund in the period, however, it was offset by our underweight exposures to Japan and France and overweight exposures to Finland and mainland China.

At stock level, an underweight exposure to Tesla Inc contributed to performance in the period, however our overweight allocations to General Motors Co, T Mobile US Inc and Verizon Communications detracted performance.

## Statement of Financial Position as at 30 June 2023

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	14,495,084	218,799	5,809,763	772,985
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	17,807,103,954	88,488,175	9,417,145,043	1,836,139,413
- Financial derivative instruments	4(e)	301,486,939	2,437,480	169,537,218	25,517,526
Due from broker	2(i)	32,807,761	11	6,777,598	8,274,771
Due from shareholders		32,917,687	6,408	25,445,570	947,990
Dividends receivable		6,572,989	-	-	-
Interest receivable from financial assets at fair value through profit or loss		111,096,069	1,112,979	66,029,402	19,405,510
Other receivables		926,562	-	292,627	46,975
<b>Total assets</b>		<b>18,307,407,045</b>	<b>92,263,852</b>	<b>9,691,037,221</b>	<b>1,891,105,170</b>
<b>Liabilities</b>					
Bank Overdraft		2,000,367	5,108	424,217	439,892
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	165,120,138	313,699	91,047,504	17,970,198
Due to broker	2(i)	303,826,224	-	281,115,616	9,980,252
Due to shareholders		28,503,626	60,666	13,587,322	1,577,444
Due to Management Company	3	2,012,039	39,303	904,128	191,429
Other payable		1,588,902	1,620	155,127	27,120
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>503,051,296</b>	<b>420,396</b>	<b>387,233,914</b>	<b>30,186,335</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>17,804,355,749</b>	<b>91,843,456</b>	<b>9,303,803,307</b>	<b>1,860,918,835</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position as at 30 June 2023 (continued)

		HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sukuk Index Fund*
	Note	USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	37,661	78,167	2,127,714	280,298
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	31,857,115	47,874,936	3,362,807,170	32,668,689
- Financial derivative instruments	4(e)	720	5,636	95,054,281	-
Due from broker	2(i)	79,607	47,966	7,125	-
Due from shareholders		3,324	414,887	2,714,272	1,387,524
Dividends receivable		-	65,288	-	-
Interest receivable from financial assets at fair value through profit or loss		484,681	4	21,576,078	276,788
Other receivables		-	5,264	118,359	-
<b>Total assets</b>		<b>32,463,108</b>	<b>48,492,148</b>	<b>3,484,404,999</b>	<b>34,613,299</b>
<b>Liabilities</b>					
Bank Overdraft		-	-	977,415	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	2,244	-	49,668,380	-
Due to broker	2(i)	8,904	1,005	-	647
Due to shareholders		35,358	91,728	6,871,622	49,354
Due to Management Company	3	9,956	16,238	340,749	21,569
Other payable		33	13,460	76,197	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>56,495</b>	<b>122,431</b>	<b>57,934,363</b>	<b>71,570</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>32,406,613</b>	<b>48,369,717</b>	<b>3,426,470,636</b>	<b>34,541,729</b>

The accompanying notes form an integral part of the Financial Statements.

\*commenced operations on 18 January 2023.

## Statement of Financial Position as at 30 June 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi- Factor Worldwide Equity Fund USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	454,269	38,571,164	198,070	4,025,530
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	441,574,827	4,161,448,712	212,493,118	1,949,540,013
- Financial derivative instruments	4(e)	8,623,791	18,841,825	-	172,970
Due from broker	2(i)	280,086	3,018,577	13,983,487	1,265,529
Due from shareholders		-	1,095,814	-	1,751,903
Dividends receivable		-	15,120,436	387,839	5,640,986
Interest receivable from financial assets at fair value through profit or loss		2,210,589	-	24	11
Other receivables		-	-	212,884	230,478
<b>Total assets</b>		<b>453,143,562</b>	<b>4,238,096,528</b>	<b>227,275,422</b>	<b>1,962,627,420</b>
<b>Liabilities</b>					
Bank Overdraft		-	-	138,570	2,555
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	6,092,767	2,105,586	-	10,778
Due to broker	2(i)	-	2,120,213	11,358,994	15,665
Due to shareholders		124,098	5,026,213	792,616	4,246,333
Due to Management Company	3	60,104	3,126,637	31,307	143,292
Other payable		5,048	2,325,684	802	1,197,506
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,282,017</b>	<b>14,704,333</b>	<b>12,322,289</b>	<b>5,616,129</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>446,861,545</b>	<b>4,223,392,195</b>	<b>214,953,133</b>	<b>1,957,011,291</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position as at 30 June 2023 (continued)

	Note	HSBC Global Funds ICAV–US Equity Index Fund USD
<b>Assets</b>		
Cash and cash equivalents	2(h)	206,940
Financial assets at fair value through profit or loss		
- Transferable securities	4(e)	338,386,531
- Financial derivative instruments	4(e)	6,955
Due from broker	2(i)	798,194
Due from shareholders		238,227
Dividends receivable		338,968
Interest receivable from financial assets at fair value through profit or loss		1
Other receivables		602
<b>Total assets</b>		<b><u>339,976,418</u></b>
<b>Liabilities</b>		
Bank Overdraft		-
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	4(e)	-
Due to broker	2(i)	296,800
Due to shareholders		960,182
Due to Management Company	3	229,483
Other payable		95,825
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>1,582,290</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6</b>	<b><u><u>338,394,128</u></u></b>

The accompanying notes form an integral part of the Financial Statements.



## Statement of Financial Position as at 31 December 2022

		Total	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
	Note	USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	64,474,767	495,590	14,893,749	1,384,492
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	15,860,640,271	63,739,325	7,949,971,329	1,528,553,106
- Financial derivative instruments	4(e)	131,895,257	395,954	99,580,234	4,590,641
Due from broker	4(d)	146,316,157	1,625,919	93,444,397	103,268
Due from shareholders	2(j)	33,774,378	72,247	26,609,932	1,569,484
Dividends receivable		4,929,288	-	-	-
Interest receivable from financial assets at fair value through profit or loss		93,799,415	913,212	54,336,431	14,229,420
Other receivables		710,433	-	226,042	39,797
<b>Total assets</b>		<b>16,336,539,966</b>	<b>67,242,247</b>	<b>8,239,062,114</b>	<b>1,550,470,208</b>
<b>Liabilities</b>					
Bank Overdraft		1,682,953	281,870	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	246,012,362	1,245,105	140,110,827	14,880,195
Due to broker	4(d)	375,533,301	-	349,386,753	443
Due to shareholders	2(j)	39,188,692	1,004,159	23,723,952	1,217,014
Due to Management Company	3	1,787,936	66,210	809,015	159,550
Other payable		1,227,024	1,405	119,130	22,454
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>665,432,268</b>	<b>2,598,749</b>	<b>514,149,677</b>	<b>16,279,656</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>15,671,107,698</b>	<b>64,643,498</b>	<b>7,724,912,437</b>	<b>1,534,190,552</b>

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position  
as at 31 December 2022 (continued)

		HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	HSBC Global Funds ICAV – Global Equity Index Fund	HSBC Global Funds ICAV – Global Government Bond UCITS ETF	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF
	Note	USD	USD	USD	USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	89,261	1,100,921	2,429,581	586,954
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	56,643,572	43,494,023	3,535,305,769	375,476,478
- Financial derivative instruments	4(e)	15,677	-	24,840,705	2,452,167
Due from broker	4(d)	64,617	173,199	37,621,286	4,539,213
Due from shareholders	2(j)	17,459	104,617	3,433,579	225,523
Dividends receivable		-	56,419	-	-
Interest receivable from financial assets at fair value through profit or loss		900,421	4	21,779,743	1,640,148
Other receivables		-	4,230	111,685	-
<b>Total assets</b>		<b>57,731,007</b>	<b>44,933,413</b>	<b>3,625,522,348</b>	<b>384,920,483</b>
<b>Liabilities</b>					
Bank Overdraft		-	-	1,387,707	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	3,337	36,310	79,309,381	9,475,479
Due to broker	4(d)	-	3,267	25,791,514	327,791
Due to shareholders	2(j)	12,257	625,765	3,532,670	3,141
Due to Management Company	3	11,694	16,139	292,134	37,309
Other payable		30	13,785	70,675	4,323
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>27,318</b>	<b>695,266</b>	<b>110,384,081</b>	<b>9,848,043</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>57,703,689</b>	<b>44,238,147</b>	<b>3,515,138,267</b>	<b>375,072,440</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position as at 31 December 2022 (continued)

	Note	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi- Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV– US Equity Index Fund USD
<b>Assets</b>					
Cash and cash equivalents	2(h)	5,342,079	323,153	38,217,180	4,891,667
Financial assets at fair value through profit or loss					
- Transferable securities	4(e)	3,507,385,432	199,285,282	1,773,288,150	294,899,219
- Financial derivative instruments	4(e)	2,622,889	-	-	-
Due from broker	4(d)	2,654,825	2,443,263	5,650,828	465,738
Due from shareholders	2(j)	957,986	123,054	1,431,118	171,829
Dividends receivable		5,787,832	94,976	4,365,972	361,668
Interest receivable from financial assets at fair value through profit or loss		-	23	11	-
Other receivables		-	161,937	154,930	922
<b>Total assets</b>		<b>3,524,751,043</b>	<b>202,431,688</b>	<b>1,823,108,189</b>	<b>300,791,043</b>
<b>Liabilities</b>					
Bank Overdraft		-	12,533	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	4(e)	6,838,075	-	703,213	196,690
Due to broker	4(d)	1,950,329	-	-	8,752
Due to shareholders	2(j)	3,905,109	1,050,707	7,512,189	406,582
Due to Management Company	3	2,722,655	33,377	133,610	206,019
Other payable		894,766	25,050	858,351	103,355
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>16,310,934</b>	<b>1,121,667</b>	<b>9,207,363</b>	<b>921,398</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>3,508,440,109</b>	<b>201,310,021</b>	<b>1,813,900,826</b>	<b>299,869,645</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Comprehensive Income for the period ended 30 June 2023

	Note	Total USD	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
<b>Income</b>					
Dividend income		38,964,944	-	-	
Other income		2,746,501	-	1,515,298	253,561
Net gain on financial assets and liabilities at fair value through profit or loss		892,810,257	3,030,945	301,652,327	72,279,777
Net gain/(loss) on foreign exchange		39,925,200	59,758	22,144,898	2,884,489
<b>Investment income</b>		<b>974,446,902</b>	<b>3,090,703</b>	<b>325,312,523</b>	<b>75,417,827</b>
<b>Operating expenses</b>					
Management Fees	3	5,596,409	108,956	2,462,286	506,302
Other expense		719,689	4,486	398,708	76,372
<b>Total operating expenses</b>		<b>6,316,098</b>	<b>113,442</b>	<b>2,860,994</b>	<b>582,674</b>
<b>Operating income</b>		<b>968,130,804</b>	<b>2,977,261</b>	<b>322,451,529</b>	<b>74,835,153</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		(68,026,076)	(99,614)	(8,522,801)	(17,708,854)
Interest expense		(52,449)	(5)	(11,538)	(1,875)
<b>Gain for the financial period after distribution and before tax</b>		<b>900,052,279</b>	<b>2,877,642</b>	<b>313,917,190</b>	<b>57,124,424</b>
Less: Withholding tax		(7,143,963)	-	(274,246)	-
Less: Capital gains tax		(477,841)	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>892,430,475</b>	<b>2,877,642</b>	<b>313,642,944</b>	<b>57,124,424</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Comprehensive Income for the period ended 30 June 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk Index Fund* USD
<b>Income</b>					
Dividend income		-	579,374	-	-
Other income		14	60	699,270	367
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,822,885	6,163,603	197,471,356	(33,046)
Net gain/loss on foreign exchange		491	980	12,322,586	(434)
<b>Investment income/(loss)</b>		<b>1,823,390</b>	<b>6,744,017</b>	<b>210,493,212</b>	<b>(33,113)</b>
<b>Operating expenses</b>					
Management Fees	3	32,930	47,817	1,000,906	50,801
Other expense		214	-	225,420	-
<b>Total operating expenses</b>		<b>33,144</b>	<b>47,817</b>	<b>1,226,326</b>	<b>50,801</b>
<b>Operating income/(loss)</b>		<b>1,790,246</b>	<b>6,696,200</b>	<b>209,266,886</b>	<b>(83,914)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		(879,812)	-	(17,900,752)	(16,807)
Interest expense		(96)	(137)	(18,616)	-
<b>Gain/loss for the financial period after distribution and before tax</b>		<b>910,338</b>	<b>6,696,063</b>	<b>191,347,518</b>	<b>(100,721)</b>
Less: Withholding tax		-	(109,692)	-	-
Less: Capital gains tax		-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>910,338</b>	<b>6,586,371</b>	<b>191,347,518</b>	<b>(100,721)</b>

The accompanying notes form an integral part of the Financial Statements.

\*commenced operations on 18 January 2023.

## Statement of Comprehensive Income for the period ended 30 June 2023 (continued)

	Note	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD
<b>Income</b>					
Dividend income		-	50,664,706	6,252,181	28,591,710
Other income		385		313	273,214
Net gain on financial assets and liabilities at fair value through profit or loss		16,306,180	806,109,890	23,332,814	215,253,904
Net gain on foreign exchange		1,993,887	3,550	643	520,812
<b>Investment income</b>		<b>18,300,452</b>	<b>856,778,146</b>	<b>29,585,951</b>	<b>244,639,640</b>
<b>Operating expenses</b>					
Management Fees	3	156,164	8,482,727	92,734	429,269
Other expense		14,029	22,088	274	-
<b>Total operating expenses</b>		<b>170,193</b>	<b>8,504,815</b>	<b>93,008</b>	<b>429,269</b>
<b>Operating income</b>		<b>18,130,259</b>	<b>848,273,331</b>	<b>29,492,943</b>	<b>244,210,371</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		(2,787,969)	-	-	(20,109,467)
Interest expense		(17)	(5,631)	(8,795)	(10,614)
<b>Income for the financial period after distribution and before tax</b>		<b>15,342,273</b>	<b>848,267,700</b>	<b>29,484,148</b>	<b>224,090,290</b>
Less: Withholding tax		(15,270)	(7,632,367)	(607,923)	(5,290,657)
Less: Capital gains tax		-	-	-	(477,841)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>15,327,003</b>	<b>840,635,333</b>	<b>28,876,225</b>	<b>218,321,792</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Comprehensive Income for the period ended 30 June 2023 (continued)

	<b>Note</b>	<b>HSBC Global Funds ICAV–US Equity Index Fund USD</b>
<b>Income</b>		
Dividend income		2,662,401
Other income		3,994
Net gain on financial assets and liabilities at fair value through profit or loss		47,674,691
Net (loss) on foreign exchange		(2,988)
<b>Investment gain</b>		<b>50,338,098</b>
<b>Operating expenses</b>		
Management Fees	3	637,899
Other expense		-
<b>Total operating expenses</b>		<b>637,899</b>
<b>Operating income</b>		<b>49,700,199</b>
<b>Finance costs</b>		
Distributions to redeemable participating shareholders		-
Interest expense		(6)
<b>Gain for the financial period after distribution and before tax</b>		<b>49,700,193</b>
Less: Withholding tax		-
Less: Capital gains tax		(740,622)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>48,959,571</b>

The accompanying notes form an integral part of the Financial Statements.

# Statement of Comprehensive Income

for the period ended 30 June 2022

		HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF
	Note	Total USD	USD	USD
<b>Income</b>				
Dividend income		39,430,336	-	-
Other income		1,620,961	1,191	833,689
Net loss on financial assets and liabilities at fair value through profit or loss		(2,280,925,088)	(45,272,151)	(859,385,627)
Net gain/(loss) on foreign exchange		3,271,391	2,882,701	2,086,339
<b>Investment (loss)</b>		<b>(2,236,602,400)</b>	<b>(42,388,259)</b>	<b>(856,465,599)</b>
<b>Expenses</b>				
Management Fees	3	5,312,550	416,583	2,423,972
Other expense		573,377	8,303	301,614
<b>Total operating expenses</b>		<b>5,885,927</b>	<b>424,886</b>	<b>2,725,586</b>
<b>Operating loss</b>		<b>(2,242,488,327)</b>	<b>(42,813,145)</b>	<b>(859,191,185)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders		(51,603,715)	(10,453,121)	(5,864,947)
Interest expense		(47,077)	(288)	(9,122)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(2,294,139,119)</b>	<b>(53,266,554)</b>	<b>(865,065,254)</b>
Less: Withholding tax		(6,842,581)	-	(158,933)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>(2,300,981,700)</b>	<b>(53,266,554)</b>	<b>(865,224,187)</b>

The accompanying notes form an integral part of the Financial Statements.



## Statement of Comprehensive Income

for the period ended 30 June 2022 (continued)

		HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD
	Note				
<b>Income</b>					
Dividend income		-	566,597	-	-
Other income		6	-	443,489	3,343
Net loss on financial assets and liabilities at fair value through profit or loss		(16,523,639)	(11,866,232)	(494,291,889)	(38,823,545)
Net gain/(loss) on foreign exchange		(5)	(53,246)	(2,548,690)	130,560
<b>Investment (loss)</b>		<b>(16,523,638)</b>	<b>(11,352,881)</b>	<b>(496,397,090)</b>	<b>(38,689,642)</b>
<b>Operating expenses</b>					
Management Fees	3	35,231	41,483	818,498	78,857
Other expense		-	-	192,871	10,096
<b>Total operating expenses</b>		<b>35,231</b>	<b>41,483</b>	<b>1,011,369</b>	<b>88,953</b>
<b>Operating loss</b>		<b>(16,558,869)</b>	<b>(11,394,364)</b>	<b>(497,408,459)</b>	<b>(38,778,595)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		(1,474,257)	-	(6,329,183)	(829,738)
Interest expense		(50)	(1,040)	(7,229)	(1,529)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(18,033,176)</b>	<b>(11,395,404)</b>	<b>(503,744,871)</b>	<b>(39,609,862)</b>
Less: Withholding tax		-	(106,020)	(3,656)	(5,002)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>(18,033,176)</b>	<b>(11,501,424)</b>	<b>(503,748,527)</b>	<b>(39,614,864)</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Comprehensive Income

for the period ended 30 June 2022 (continued)

	Note	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD
<b>Income</b>					
Dividend income		49,611,003	5,648,334	29,864,750	2,427,016
Other income		-	158	222,350	7,740
Net loss on financial assets and liabilities at fair value through profit or loss		(413,336,910)	(46,399,940)	(456,955,228)	(74,508,844)
Net gain/(loss) on foreign exchange		(450,978)	(4,503)	(1,256,253)	(2,860)
<b>Investment (loss)</b>		<b>(364,176,885)</b>	<b>(40,755,951)</b>	<b>(428,124,381)</b>	<b>(72,076,948)</b>
<b>Operating expenses</b>					
Management Fees	3	8,963,325	54,841	327,036	652,468
Other expense		24,046	-	8,779	6
<b>Total operating expenses</b>		<b>8,987,371</b>	<b>54,841</b>	<b>335,815</b>	<b>652,474</b>
<b>Operating loss</b>		<b>(373,164,256)</b>	<b>(40,810,792)</b>	<b>(428,460,196)</b>	<b>(72,729,422)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders		-	-	(16,626,425)	-
Interest expense		(10,242)	(11,883)	(13,014)	(21)
<b>Loss for the financial period after distribution and before withholding tax</b>		<b>(373,174,498)</b>	<b>(40,822,675)</b>	<b>(445,099,635)</b>	<b>(72,729,443)</b>
Less: Withholding tax		(7,597,921)	(623,679)	(5,158,333)	(667,750)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations net of tax</b>		<b>(380,772,419)</b>	<b>(41,446,354)</b>	<b>(450,257,968)</b>	<b>(73,397,193)</b>

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2023

	<b>Total USD</b>	<b>HSBC Global Funds ICAV – China Government Local Bond Index Fund USD</b>	<b>HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD</b>	<b>HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,671,107,698	64,643,498	7,724,912,437	1,534,190,552
Increase in net assets attributable to holders of redeemable participating shares from operations	892,430,475	2,877,642	313,642,944	57,124,424
Proceeds from redeemable participating shares issued	4,083,423,564	34,625,604	2,054,756,812	569,720,270
Payment on redemption of redeemable participating shares	(2,844,860,729)	(10,303,288)	(789,508,886)	(300,116,411)
Foreign exchange movement arising on aggregation	2,254,741	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>17,804,355,749</u></b>	<b><u>91,843,456</u></b>	<b><u>9,303,803,307</u></b>	<b><u>1,860,918,835</u></b>

The accompanying notes form an integral part of the Financial Statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2023 (continued)

	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk Index Fund* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	57,703,689	44,238,147	3,515,138,267	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	910,338	6,586,371	191,347,518	(100,721)
Proceeds from redeemable participating shares issued	8,640,503	5,785,197	1,029,330,702	44,023,065
Payment on redemption of redeemable participating shares	(34,847,917)	(8,239,998)	(1,309,345,851)	(9,380,615)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>32,406,613</b>	<b>48,369,717</b>	<b>3,426,470,636</b>	<b>34,541,729</b>

The accompanying notes form an integral part of the Financial Statements.

\*commenced operations on 18 January 2023.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2023 (continued)

	HSBC Global Funds ICAV – Global Sustainable Government Bond Index Fund USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi- Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	375,072,440	3,508,440,109	201,310,021	1,813,900,826
Increase in net assets attributable to holders of redeemable participating shares from operations	15,327,003	840,635,333	28,876,225	218,321,792
Proceeds from redeemable participating shares issued	161,738,016	65,899,394	11,899,905	148,693,466
Payment on redemption of redeemable participating shares	(105,275,914)	(191,582,641)	(27,133,018)	(223,904,793)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>446,861,545</b>	<b>4,223,392,195</b>	<b>214,953,133</b>	<b>1,957,011,291</b>

The accompanying notes form an integral part of the Financial Statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2023 (continued)

	<b>HSBC Global Funds ICAV– US Equity Index Fund USD</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	299,869,645
Increase in net assets attributable to holders of redeemable participating shares from operations	48,959,571
Proceeds from redeemable participating shares issued	12,762,774
Payment on redemption of redeemable participating shares	(23,197,862)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>338,394,128</u></b>

The accompanying notes form an integral part of the Financial Statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2022

	Total USD	HSBC Global Funds ICAV – China Government Local Bond Index Fund USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,241,271,612	827,016,185	6,501,387,197	1,011,906,670
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,300,981,700)	(53,266,554)	(865,224,187)	(237,578,014)
Proceeds from redeemable participating shares issued	4,461,898,356	672,713,949	1,054,827,786	931,009,808
Payment on redemption of redeemable participating shares	(3,080,518,605)	(974,162,350)	(437,947,638)	(130,719,558)
Foreign exchange movement arising on aggregation	(27,672,123)	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>14,293,997,540</b>	<b>472,301,230</b>	<b>6,253,043,158</b>	<b>1,574,618,906</b>

The accompanying notes form an integral part of the Financial Statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2022 (continued)

	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	85,009,464	56,530,523	3,528,816,550	312,132,262
Decrease in net assets attributable to holders of redeemable participating shares from operations	(18,033,176)	(11,501,424)	(503,748,527)	(39,614,864)
Proceeds from redeemable participating shares issued	52,311,214	10,253,642	1,230,569,459	223,168,925
Payment on redemption of redeemable participating shares	(52,326,645)	(10,920,458)	(1,072,953,195)	(114,257,147)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>66,960,857</b>	<b>44,362,283</b>	<b>3,182,684,287</b>	<b>381,429,176</b>

The accompanying notes form an integral part of the Financial Statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the period ended 30 June 2022 (continued)

	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	9,307,102,819	238,194,295	2,202,098,432	364,677,446
Decrease in net assets attributable to holders of redeemable participating shares from operations	(380,772,419)	(41,446,354)	(450,257,968)	(73,397,193)
Proceeds from redeemable participating shares issued	204,528,094	19,535,420	237,729,346	26,316,680
Payment on redemption of redeemable participating shares	(5,581,909,519)	(23,124,736)	(187,175,042)	(29,454,784)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>3,548,948,975</b>	<b>193,158,625</b>	<b>1,802,394,768</b>	<b>288,142,149</b>

The accompanying notes form an integral part of the Financial Statements.

## Statement of Cash Flows

for the period ended 30 June 2023

Note	Total 30 June 2023 USD	Total 30 June 2022 USD
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	892,430,475	(2,300,981,700)
<i>Adjustment for:</i>		
Effect losses on cash and cash equivalents	34,224	419,808
Dividend income	(38,964,944)	(39,430,336)
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	(892,810,257)	2,280,925,088
Interest expenses	52,449	47,077
Distributions to redeemable participating shareholders	68,009,269	51,603,715
	<u>28,751,216</u>	<u>(7,416,348)</u>
Net decrease in due from brokers	113,508,396	63,462,713
Net (decrease) in due to brokers	(71,707,077)	(91,611,281)
Net decrease/(increase) in other receivables and accrued expenses	369,852	(535,159)
Interest received	(17,296,654)	1,601,778
Dividend received	37,321,243	35,220,123
Interest paid	(52,449)	(47,077)
Increase in financial assets at fair value through profit or loss (Decrease)/increase in financial liabilities at fair value through profit or loss	(1,223,245,108)	(1,485,365,007)
	<u>(80,892,224)</u>	<u>127,720,092</u>
<b>Cash used in operations</b>	<b>(1,213,242,805)</b>	<b>(1,356,970,166)</b>
<b>Cash flows from financing activities</b>		
Distributions paid	(68,009,269)	(51,603,715)
Proceeds from redeemable participating shares issued	4,084,280,255	4,519,142,037
Payment on redemption of redeemable participating shares	(2,855,545,795)	(3,070,765,543)
<b>Net cash provided by financing activities</b>	<b>1,160,725,191</b>	<b>1,396,772,779</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>(52,517,614)</b>	<b>39,802,613</b>
Cash and cash equivalents at beginning of the financial period	62,791,814	75,602,232
Exchange losses on cash and cash equivalents	(34,224)	(419,808)
Foreign exchange movement arising on aggregation	2,254,741	(27,672,123)
<b>Cash and cash equivalents at end of the financial period</b>	<b>12,494,717</b>	<b>87,312,914</b>

The accompanying notes form an integral part of the Financial Statements.

# Notes to Financial Statements

for the period ended 30 June 2023

## 1. Reporting entity

HSBC Global Funds ICAV (the "ICAV") was incorporated as an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the Irish Collective Asset-management Vehicles Act, 2015 ("ICAV Act") on 28 November 2017 with registration number C173463. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 S.I. 230/2019.

The assets of each sub-fund will be invested separately in accordance with the investment objective and policies of each sub-fund. Moreover, any liability incurred on behalf of or attributable to any sub-fund may only be discharged solely out of the assets of that sub-fund and the assets of the other sub-funds may not be used to satisfy the liability.

The sole object of the ICAV is the collective investment in either or both of transferable securities or other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 S.I. 352/2011 (the "UCITS Regulations"), of capital raised from the public which operates on the principle of risk-spreading.

As at 30 June 2023, the ICAV has 12 sub-funds in operation (31 December 2022: 11).

The ICAV appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company (the "Management Company"). The Management Company appointed HSBC Global Asset Management (UK) Limited to act as Investment Manager for all of the sub-funds except for HSBC Global Funds ICAV – Multi Factor EMU Equity Fund and HSBC Global Asset Management (France) to act as Investment Manager for HSBC Global Funds ICAV – Multi Factor EMU Equity Fund (each the "Investment Manager", as relevant).

## 2. Significant accounting policies

### (a) Basis of accounting

The Financial Statements have been prepared in accordance with EU IFRS the ICAV Act and the UCITS Regulations. The Financial Statements relate to HSBC Global Funds ICAV (encompassing all sub-funds).

The comparative figures included in the Statement of Financial Position relate to the balances as at 31 December 2022, while the comparative figures included in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period ended 30 June 2022.

### (b) Basis of measurement

The Financial Statements have been prepared on a going concern basis, applying the historical cost convention, except for the non-derivative financial instruments valued at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

Accounting standards require the board of directors of the ICAV (the "Board") to make an assessment of the ICAV's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date the accounts are approved. The Board's going concern assessment must be updated to consider all relevant information available up to the date of this assessment.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (b) Basis of measurement (continued)

Having assessed the ICAV's core activities, the financial position, the principal risks and the other matters affecting the future performance of the ICAV included in connection with the Financial Statements, the Directors of the ICAV (the "Directors") consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Directors have arrived at this opinion by considering, among other matters:

- The ICAV's investments comprise readily realisable securities which can be expected to be sold to meet funding requirements if necessary;
- The ICAV's NAV calculations have not been suspended as a result of the difficulties in fair valuing the instruments or for other reasons;
- The ICAV has no material borrowings; and
- The ICAV is in a position to meet all current and future expenses. If any of the sub-fund's expenses will exceed the Ongoing Charges Figure in relation to operating the sub-fund, the Investment Manager will cover any shortfall from its own assets.

#### (c) Functional and presentation currency

##### (i) Functional and presentation currency of the ICAV

Items included in the Financial Statements are measured using the primary economic environment in which the ICAV operates. This is the US Dollar (the "functional currency"). The ICAV's presentation currency is the same as its functional currency.

##### (ii) Functional and presentation currency of the sub-funds

The Financial Statements of the sub-funds other than of HSBC Global Funds ICAV - Multi Factor EMU Equity Fund and HSBC Global Funds ICAV - Japan Equity Index Fund are presented in USD. The Financial Statements of HSBC Global Funds ICAV - Multi Factor EMU Equity Fund and HSBC Global Funds ICAV - Japan Equity Index Fund are presented in EUR and JPY respectively. All amounts have been rounded to the nearest USD, EUR and JPY unless otherwise indicated.

Functional currency is the currency of the primary economic environment in which the sub-funds operate. If indicators of the primary economic environment are mixed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The sub-funds' investments and transactions are denominated in USD except HSBC Global Funds ICAV - Multi Factor EMU Equity Fund and HSBC Global Funds ICAV - Japan Equity Index Fund. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in USD except HSBC Global Funds ICAV - Multi Factor EMU Equity Fund and HSBC Global Funds ICAV - Japan Equity Index Fund. Accordingly, management has determined that the functional currency of the sub-funds is USD except HSBC Global Funds ICAV - Multi Factor EMU Equity Fund and HSBC Global Funds ICAV - Japan Equity Index Fund, the functional currency of which is EUR and JPY respectively.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (c) Functional and presentation currency (continued)

##### *(iii) Translation and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within net gain/(loss) on foreign exchange.

Foreign exchange gains and losses relating to the Financial Assets and Liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange.

##### *(iv) Presentational translation*

For the purpose of presenting the Financial Statements of the ICAV:

- the Statement of Financial Position of the sub-funds with functional currencies other than US Dollar were translated to US Dollars at the exchange rate ruling at 30 June 2023; and
- the Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares, equalisation and Statement of Cash Flows of the sub-funds with functional currencies other than US Dollar were translated at the US Dollar average monthly rates where those rates represent a reasonable approximation of actual rates.

The translation method resulted in a foreign currency translation amount of USD 2,254,740 (30 June 2022 USD (27,672,123)) due to the use of average rates as referred to above and the movement of closing exchange rates between 30 June 2023 and 30 June 2022. This has no impact on the Net Asset Value per share of each of the sub-funds.

#### (d) Judgement and estimates

The preparation of Financial Statements in conformity with IFRS as adopted by the EU, requires the Board to make judgements, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (d) Judgement and estimates (continued)

##### *Judgements*

The ICAV has concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (c i and ii).

##### *Assumptions and estimation uncertainties*

The determination of what constitutes an active market and what inputs are “observable” requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the period ending 30 June 2023 and 31 December 2022 is included in Note 4 (e).

#### (e) New standards, amendments and interpretations effective from 1 January 2023

New or amended standards	Impact on Financial Statements
Insurance Contracts (Amendments to IFRS 17)	The application of the Amendment resulted in no significant changes to the ICAV's Financial Statements.
Definition of Accounting Estimates (Amendments to IAS 8)	The application of the Amendment resulted in no significant changes to the ICAV's Financial Statements.
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	The application of the Amendment resulted in no significant changes to the ICAV's Financial Statements.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	The application of the Amendment resulted in no significant changes to the ICAV's Financial Statements.

#### (f) New standards, amendments and interpretations effective for future reporting financial periods that have not been early adopted

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted, however the ICAV has not adopted the new or amended standards early in preparing these Financial Statements.

The following amended standards and interpretations are not expected to have a significant impact on the ICAV's Financial Statements:

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective 1 January 2024;

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28 - no effective date yet.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 2. Significant accounting policies (continued)

### (g) Financial assets and liabilities at fair value through profit or loss

#### (i) Classification and measurement of financial assets and financial liabilities

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the ICAV considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the ICAV's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated, e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, due from brokers, due from shareholders, dividend receivable, interest receivable and other receivables. These financial assets are held to collect contractual cash flow; and
- Other business model: this includes transferable securities and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

None of the ICAV's assets qualify for measurement at fair value through other comprehensive income.

Financial instruments such as cash and cash equivalents, due to/from broker and other short-term receivables and payables are measured at amortised cost. All other assets of the ICAV are debt securities, equity investments, investments in unlisted open-ended investment funds, and derivatives and required to be measured at FVTPL.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (g) Financial assets and liabilities at fair value through profit or loss (continued)

##### (i) Classification and measurement of financial assets and financial liabilities (continued)

Purchases and sales of investments are recognised on the trade date - the date on which the ICAV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

##### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

##### *Subsequent measurement*

Financial assets at FVTPL are subsequently measured at fair value and Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities - Classification, subsequent measurement and gains and losses*

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL include derivative financial instruments.

Financial liabilities at amortised cost include bank overdraft, due to brokers, due to management company and other payables.



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (g) Financial assets and liabilities at fair value through profit or loss (continued)

##### (ii) Impairment of financial assets

The ICAV assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its financial assets carried at amortised cost. ECLs on assets at amortised cost are considered immaterial. Significantly all of the ICAV’s financial assets measured at amortised cost are short term assets. Therefore, as the term length of these assets is less than one year, the ICAV in effect measures loss allowances based on their life-time ECLs. When estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort, such as counter-party credit ratings.

##### *Write off*

The gross carrying amount of financial assets is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

##### *Amortised Cost Measurement*

The 'amortised cost' of a financial instrument is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter financial period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

##### (iii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (g) Financial assets and liabilities at fair value through profit or loss (continued)

##### *(iv) Fair value measurement principles*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The ICAV utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

##### *(v) Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the ICAV currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in management of short-term commitments, other than cash collateral provided in respect of derivatives. As at 30 June 2023 and at 31 December 2022, all cash and overdraft balances are held with HSBC Bank plc. Details of overdraft facility are disclosed in Note 7.

HSBC Global Funds ICAV – Global Sukuk Index Fund may hold up to 10% of its NAV in cash deposits in adherence with the Shariah principles.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (i) Due from/to brokers

Amounts due to/from brokers include margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts' margin deposits held with brokers and transactions awaiting settlement (e.g. receivables for securities sold and payables for securities purchased). This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is restricted and reported separately to the unrestricted cash on the sub-funds' Statement of Financial Position.

Broker cash balances (restricted cash) held with HSBC Bank plc 30 June 2023 amounted to USD 15,111,315 (31 December 2022: USD 9,356,625). None of these balances were withdrawable. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

#### (j) Due from/to shareholders

Due from shareholders relates to subscriptions receivable not settled at the period end and due to shareholders relate to redemptions payable not settled at period end.

#### (k) Net gains (losses) from financial instruments at fair value through profit and loss

Net gains (losses) from financial instruments at fair value through profit and loss includes all realised gains and losses and unrealised fair value changes and foreign exchange differences.

#### (l) Income

Interest from Financial assets and financial liabilities measured at FVTPL is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the sub-funds is reported as Interest receivable from financial assets at FVTPL receivable in the Statement of Financial Position.

Cash balances held by HSBC Global Funds ICAV – Global Sukuk Index Fund from time to time may be deposited on terms which shall either grant no return on the sum deposited or shall grant such a return on a Shariah-compliant basis.

Dividend income on financial assets at FVTPL is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Dividend income, which is disclosed separately in the Statements of Comprehensive Income, is shown gross of any non-recoverable withholding taxes.

#### (m) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis and as the related services are performed.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (n) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's Net Asset Value. The participating share is carried at amortized cost and is measured at the present value of the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the sub-fund.

#### (o) Income tax expense

##### Interpretation 23 – Uncertainty over Income Tax Treatments

The IFRS Interpretations Committee ("IFRIC") published an interpretation IFRIC 23 'Uncertainty over Income Tax Treatments', specifying how entities should reflect uncertainty in accounting for income taxes. IFRIC 23 addresses the previous lack of guidance in IAS 12 'Income Taxes', which specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. The Management Company evaluated the effect of IFRIC 23 and deemed that it did not have a significant impact on the Financial Statements since substantially all of the ICAV's financial instruments are, in the opinion of the Management Company, not subject to material uncertain tax treatment.

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events.

A chargeable event does not include:

- (i) any transaction in relation to shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of shares in the ICAV for other shares in the ICAV;
- (iii) certain transfers of shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### (p) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial period.

The buying/selling price of each share contains an amount called equalisation. This is equivalent to the net income less expenses accrued in the ICAV at the time of purchase/sale. For distributing sub-funds, equalisation attributable to subscriptions in the sub-funds form part of the distributions to those shareholders who subscribed to the sub-funds during the distribution period. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed. The equalisation attributable to redemptions from the respective sub-funds, if any is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### (q) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include and commissions paid to brokers and counterparties. Transaction costs are expensed on an accrual basis and are recorded in the Statement of Comprehensive Income as part of other expenses. Transaction costs incurred during the financial period by each sub-fund are detailed in Note 3(g).

#### (r) Securities lending

Securities which are lent out as part of the securities lending agreement continue to be recognised as financial assets and liabilities in the Statement of Financial Position. Securities lending constitutes temporary transfer of ownership and would not have any impact on the sub-funds' holdings in the Statement of Financial Position when securities are lent. Securities lending income for the financial period amounted to USD 2,738,034 (30 June 2022: 1,614,776) and is included in Other Income of Statement of Comprehensive Income. Further information on securities lending are detailed in Note 8.

#### (s) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recorded in the Statement of Comprehensive Income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

### 3. Fees and expenses

#### (a) Management Fee

The ICAV has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for transaction costs and taxes or duty charges for portfolio re-balancing, all of which will be paid separately out of the assets of the relevant sub-funds) are paid as one single fee. This is referred to as the "Ongoing Charges Figure" or "OCF" in the prospectus of the ICAV and is being disclosed in these Financial Statements as the "Management Fee".

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 3. Fees and expenses (continued)

#### (a) Management Fee (continued)

The Management Fee is paid to the Management Company to cover its fees for providing investment management, distribution, marketing and advice services in respect of all sub-funds. The Management Company is responsible for paying out of the Management Fee the fees of the Investment Managers, the Distributors, the operating, administrative and services expenses and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Fee covers all of the following operating, administrative and services expenses (but is not an exhaustive list):

- Custody, depositary and safekeeping charges
- Sub-custodian fees and transaction charges (which will be at normal commercial rates)
- For hedged share classes, fees to third parties to cover the execution of the share class currency hedging policy. An additional fee for this service will apply to hedged share classes as detailed in the relevant sub-fund's supplement
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Legal expenses for advice on behalf of the ICAV
- Audit fees
- Registration fees
- Listing fees (if applicable)
- Directors' fees and expenses. Those Directors who are not associated with the ICAV will be entitled to remuneration for their services as Directors
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the prospectus, key investor information documents and annual reports made available directly or through intermediaries to its shareholders in markets in which the sub-funds are registered for sale in compliance with local regulations
- Costs associated with the collection, reporting and publication of data about the ICAV, its investments and shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Financial index licensing fees
- Any fees charged for sub-fund expense data analysis if specifically requested by the ICAV to be obtained from an independent third party
- Collateral management services
- Any industry association fees for the benefit of the ICAV

The maximum Management Fee is 1.00% of the average NAV of a class of shares over a specified year. An additional fee of up to 0.03% may apply to hedged share classes. The Management Fee is accrued daily and payable monthly in arrears. The Management Fee of each sub-fund of the ICAV is as listed in the relevant sub-fund's supplement and is disclosed in the Other Additional Disclosure section of these Financial Statements.

If a sub-fund's expenses exceed the Management Fee for a share class, the Investment Manager will cover any shortfall from its own assets.

The Management Fee for the financial period amounted to USD 5,596,409 (30 June 2022: USD 5,312,550) of which USD 2,012,039 (31 December 2022: USD 1,787,936) was payable at the financial period end.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 3. Fees and expenses (continued)

### (b) Investment Management Fees

The Investment Managers shall be entitled to receive from the Management Company a fee in relation to each sub-fund or Class (the "Investment Management Fee"). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Management Fee paid by the Management Company out of the OCF for the financial period ended 30 June 2023 was USD 659,279 (30 June 2022: USD 898,377 ) of which USD 131,552 (31 December 2022: USD 95,572) was payable at 30 June 2023. There are no performance fees.

### (c) Administrator's fees

The Management Company is responsible for the payment to the Administrator out of the Management Fee, an annual fee, payable monthly in arrears at a rate which shall not exceed 0.02% per annum of the Net Asset Value of the sub-fund, subject to a total minimum fee per annum of EUR 250,000. The Administrator's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2023 is USD 1,720,551 (30 June 2022: USD 2,108,880 ) of which USD 1,720,551 (31 December 2022: USD 1,074,440) is payable at 30 June 2023.

### (d) Depositary's fees

The Management Company is responsible for the payment to the Depositary out of the Management Fee, an annual fee, payable monthly in arrears, which shall not exceed 0.0075% per annum of the Net Asset Value of the sub-fund, subject to a total minimum fee per annum of EUR 105,000. The Depositary's fee payable by the Management Company out of the OCF for the financial period ended 30 June 2023 is included in the Administrator's fees in note 3 (c).

### (e) Directors' fees and expenses

The Directors' fees which are paid out of the OCF for the financial period ended 30 June 2023 amounted to USD 64,834 (30 June 2022: USD 65,530). Directors' out of pocket expenses for the financial period 30 June 2023 was USD Nil (30 June 2022: USD Nil).

### (f) Transaction cost

For the financial period ended 30 June 2023 and the financial year ended 30 June 2022, the ICAV incurred transaction costs that are identifiable as follows:

<b>Sub-Funds</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD 5,293	USD 5,440
HSBC Global Funds ICAV – Global Equity Index Fund	USD 1,308	USD 2,408
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD 3,032	USD 325
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 35,624	JPY 1,700,766
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	USD 101,812	EUR 97,569
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 751,849	USD 1,137,839
HSBC Global Funds ICAV – US Equity Index Fund	USD 1,420	USD 5,444

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 3. Fees and expenses (continued)

#### (g) Dividend Purification

The Shariah Committee has issued guidelines to quantify the annual amount of income of the ICAV that should be donated to charity, being derived from companies eligible for investment pursuant to the investment objective, policy and restrictions set out in the supplement for each sub-fund, but that are engaged in an activity or activities of a marginal nature which is or are proscribed by the Shariah Committee and which is not or are not screened out by the investment restrictions. Such amount will be calculated on an annual basis, based on the purification ratios, expressed as a percentage of each company's dividend. The purification ratios will be provided by the relevant index provider for each sub-fund, for all companies in which the sub-funds have invested. For companies, whose purification ratios are not provided by the index provider, purification ratios will be calculated based on the financial information of these companies received from the Investment Manager. Such income will be disbursed as a charitable donation to one or more worthy causes approved by the Shariah Committee.

### 4. Risks associated with financial instruments

The ICAV's investment activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

Changes to the composition and/or weighting of the securities constituting the financial index which is tracked by a sub-fund will ordinarily require that sub-fund to make corresponding adjustments or rebalancing to its investments in order to seek to track the financial index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a sub-fund from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of securities that constitute the respective financial index. Other re-balancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a subfund and the performance of the financial index.

The Management Company seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. Regarding the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year. The ICAV uses the commitment approach to calculate the sub-funds' global exposure.

The sub-funds also use derivative instruments ("FDIs") for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the sub-funds with an appropriate level of risk, taking into account the risk profile of the sub-funds and the general provisions of the UCITS Regulations. In particular, FDIs may be used for the purpose of minimising tracking error i.e. the risk that the sub-funds return varies from the respective benchmark financial index.



# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 4. Risks associated with financial instruments(continued)

### (a) Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates or equity and credit spreads will affect the sub-funds' income or the fair value of its holdings of financial instruments.

#### (i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the sub-funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the sub-funds. The sub-funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions. The investment concentration types within the portfolio are disclosed for each sub-fund in the Schedule of Investments.

The table below outlines the impact on the net assets attributable to holders of redeemable shares upon 5% increase (all other variables remaining constant) in investments as at 30 June 2023:

<b>Sub-Funds</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD 4,530,598	USD 3,144,509
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD 474,781,738	USD 395,472,037
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD 92,184,337	USD 75,913,178
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	USD 1,592,780	USD 2,832,796
HSBC Global Funds ICAV – Global Equity Index Fund	USD 2,394,029	USD 2,172,886
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD 170,409,654	USD 174,041,855
HSBC Global Funds ICAV – Global Sukuk Index Fund*	USD 1,633,434	-
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD 22,205,293	USD 18,422,658
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY 208,909,248	JPY 175,163,778
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR 10,624,656	EUR 9,964,264
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD 97,485,110	USD 88,629,247
HSBC Global Funds ICAV – US Equity Index Fund	USD 16,919,674	USD 14,735,126

\*launched on 18 January 2023.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments(continued)

#### (b) Market risk

##### (ii) Currency risk

Currency risk is the risk that the fair value of a financial instrument as determined in a sub-fund's functional currency will fluctuate because of changes in foreign exchange rates. Each sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each sub-fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the ICAV's assets or liabilities. The sub-funds may seek to hedge this currency risk through FX transactions in the spot, forward, currency swaps or futures markets.

The table below outlines the net foreign currency risk exposure of the sub-funds as at 30 June 2023 and 31 December 2022.

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Chinese Yuan	218,796	46,597,538	46,816,334
Euro	2	1,093,460	1,093,462
Hong Kong Dollar	(21,517)	-	(21,517)
Pound Sterling	(2,071)	42,920,958	42,918,887
	<u>195,210</u>	<u>90,611,956</u>	<u>90,807,166</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

##### As at 30 June 2023

	USD
Chinese Yuan	2,340,817
Euro	54,673
Hong Kong Dollar	(1,076)
Pound Sterling	<u>2,145,944</u>
	<u>4,540,358</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2022	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Chinese Yuan	1,757,639	23,376,537	25,134,176
Euro	3,877	-	3,877
Pound Sterling	22	38,523,637	38,523,659
	<u>1,761,538</u>	<u>61,900,174</u>	<u>63,661,712</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

As at 31 December 2022

	USD
Chinese Yuan	1,256,709
Euro	194
Pound Sterling	<u>1,926,183</u>
	<u>3,183,086</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	200,983	(3,898,129)	(3,697,146)
Canadian Dollar	223,369	(1,315,557)	(1,092,188)
Chilean Peso	-	(1,167,271)	(1,167,271)
Chinese Yuan	605,247	(8,850,992)	(8,245,745)
Colombian Peso	332,401	3,017,650	3,350,051
Czech Koruna	49,533	397,417	446,950
Danish Krone	29,128	(86,831)	(57,703)
Euro	(8,707,621)	2,673,090,996	2,664,383,375
Hong Kong Dollar	43,957	121,297	165,254
Hungarian Forint	43,197	632,549	675,746
Indonesian Rupiah	51,026	(174,970)	(123,944)
Israeli Shekel	70,966	(501,522)	(430,556)
Japanese Yen	65,028	888,039	953,067
Malaysian Ringgit	40,011	(809,713)	(769,702)
Mexican Peso	15,833	(210,001)	(194,168)
New Zealand Dollar	55,857	(643,803)	(587,946)
Norwegian Krone	4,871	(274,037)	(269,166)
Peruvian Sol	-	339,146	339,146
Polish Zloty	47,350	(176,792)	(129,442)
Pound Sterling	808,802	1,092,747,498	1,093,556,300
Romanian Leu	5,602	(31,847)	(26,245)
Russian Ruble	19	-	19
Singapore Dollar	216,243	(55,187)	161,056
South Korean Won	(4,950,224)	5,317,522	367,298
Swedish Krona	88,282	(1,022,541)	(934,259)
Swiss Franc	94,562	(232,522)	(137,960)
Thai Baht	72,609	(276,981)	(204,372)
	<u>(10,492,969)</u>	<u>3,756,823,418</u>	<u>3,746,330,449</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 30 June 2023

	<b>USD</b>
Australian Dollar	(184,857)
Canadian Dollar	(54,610)
Chilean Peso	(58,364)
Chinese Yuan	(412,287)
Colombian Peso	167,502
Czech Koruna	22,347
Danish Krone	(2,885)
Euro	133,219,169
Hong Kong Dollar	8,263
Hungarian Forint	33,787
Indonesian Rupiah	(6,197)
Israeli Shekel	(21,528)
Japanese Yen	47,653
Malaysian Ringgit	(38,485)
Mexican Peso	(9,708)
New Zealand Dollar	(29,397)
Norwegian Krone	(13,458)
Peruvian Sol	16,957
Polish Zloty	(6,472)
Pound Sterling	54,677,815
Romanian Leu	(1,312)
Russian Ruble	1
Singapore Dollar	8,053
South Korean Won	18,365
Swedish Krona	(46,713)
Swiss Franc	(6,898)
Thai Baht	(10,219)
	<u>187,316,522</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

As at 31 December 2022	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	208,175	(3,409,928)	(3,201,753)
Canadian Dollar	221,556	(4,742,268)	(4,520,712)
Chilean Peso	-	(454,646)	(454,646)
Chinese Yuan	(12,859,094)	(522,793)	(13,381,887)
Colombian Peso	91	(747,235)	(747,144)
Czech Koruna	30,226	(159,091)	(128,865)
Danish Krone	14,562	(40,211)	(25,649)
Euro	(1,647,174)	2,512,014,382	2,510,367,208
Hong Kong Dollar	42,565	104,605	147,170
Hungarian Forint	1,169	76,709	77,878
Indonesian Rupiah	-	(568,970)	(568,970)
Israeli Shekel	70,933	(582,309)	(511,376)
Japanese Yen	13,501,409	(31,548,049)	(18,046,640)
Malaysian Ringgit	-	15,632	15,632
Mexican Peso	38,081	73,681	111,762
New Zealand Dollar	44,664	(844,270)	(799,606)
Norwegian Krone	48,678	(271,521)	(222,843)
Peruvian Sol	-	(139,625)	(139,625)
Polish Zloty	156,041	(430,225)	(274,184)
Pound Sterling	3,254,981	717,617,551	720,872,532
Romanian Leu	25,294	(255,310)	(230,016)
Russian Ruble	23	-	23
Singapore Dollar	248,247	598,830	847,077
South Korean Won	-	(1,614,063)	(1,614,063)
Swedish Krona	680,999	(751,483)	(70,484)
Swiss Franc	56,194	(2,606,108)	(2,549,914)
Thai Baht	-	982,159	982,159
	<u>4,137,620</u>	<u>3,181,795,444</u>	<u>3,185,933,064</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 4. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

#### (ii) Currency risk (continued)

**HSBC Global Funds ICAV – Global Aggregate Bond Index Fund  
As at 31 December 2022**

	<b>USD</b>
Australian Dollar	(160,088)
Canadian Dollar	(226,036)
Chilean Peso	(22,732)
Chinese Yuan	(669,094)
Colombian Peso	(37,357)
Czech Koruna	(6,443)
Danish Krone	(1,282)
Euro	125,518,360
Hong Kong Dollar	7,358
Hungarian Forint	3,894
Indonesian Rupiah	(28,450)
Israeli Shekel	(25,569)
Japanese Yen	(902,332)
Malaysian Ringgit	782
Mexican Peso	5,588
New Zealand Dollar	(39,980)
Norwegian Krone	(11,142)
Peruvian Sol	(6,981)
Polish Zloty	(13,709)
Pound Sterling	36,043,627
Romanian Leu	(11,501)
Russian Ruble	1
Singapore Dollar	42,354
South Korean Won	(80,703)
Swedish Krona	(3,524)
Swiss Franc	(127,496)
Thai Baht	49,108
	<u>159,296,653</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Canadian Dollar	90,011	(980,761)	(890,750)
Euro	(4,447,623)	39,671,416	35,223,793
Hong Kong Dollar	6,139	-	6,139
Japanese Yen	(6,268)	(877,535)	(883,803)
Pound Sterling	(152,793)	675,951,171	675,798,378
	<u>(4,510,534)</u>	<u>713,764,291</u>	<u>709,253,757</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

##### As at 30 June 2023

	USD
Canadian Dollar	(44,538)
Euro	1,761,190
Hong Kong Dollar	307
Japanese Yen	(44,190)
Pound Sterling	33,789,919
	<u>35,462,688</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

As at 31 December 2022	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Canadian Dollar	84,310	(785,480)	(701,170)
Euro	354,013	21,177,037	21,531,050
Hong Kong Dollar	13	-	13
Japanese Yen	22,977	(1,647,912)	(1,624,935)
Pound Sterling	320,468	583,021,608	583,342,076
	<u>781,781</u>	<u>601,765,253</u>	<u>602,547,034</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

##### As at 31 December 2022

	USD
Canadian Dollar	(35,059)
Euro	1,076,553
Hong Kong Dollar	1
Japanese Yen	(81,247)
Pound Sterling	<u>29,167,104</u>
	<u><u>30,127,352</u></u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

(ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

As at 30 June 2023	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
		USD	
Euro	21	-	21
Hong Kong Dollar	(9,168)	-	(9,168)
Pound Sterling	(1,039)	19,846	18,807
	(10,186)	19,846	9,660

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

As at 30 June 2023

	USD
Euro	1
Hong Kong Dollar	(458)
Pound Sterling	941
	483

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

As at 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
		USD	
Euro	22	-	22
Hong Kong Dollar	6	-	6
Pound Sterling	-	196,283	196,283
	28	196,283	196,311

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 31 December 2022

	USD
Euro	1
Hong Kong Dollar	-
Pound Sterling	9,815
	<u>9,816</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

#### HSBC Global Funds ICAV – Global Equity Index Fund

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	981,436	6,625	988,061
Canadian Dollar	1,563,094	9,020	1,572,114
Danish Krone	410,738	340	411,078
Euro	4,444,704	56,311	4,501,015
Hong Kong Dollar	289,441	1,247	290,688
Israeli New Shekel	48,159	212	48,371
Japanese Yen	2,977,072	28,490	3,005,562
New Zealand Dollar	8,541	983	9,524
Norwegian Krone	92,252	906	93,158
Pound Sterling	1,970,347	22,226	1,992,573
Singapore Dollar	141,212	252	141,464
Swedish Krona	428,259	1,131	429,390
Swiss Franc	1,280,301	6,864	1,287,165
	<u>14,635,556</u>	<u>134,607</u>	<u>14,770,163</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Equity Index Fund

As at 30 June 2023

	<b>USD</b>
Australian Dollar	49,403
Canadian Dollar	78,606
Danish Krone	20,554
Euro	225,051
Hong Kong Dollar	14,534
Israeli New Shekel	2,419
Japanese Yen	150,278
New Zealand Dollar	476
Norwegian Krone	4,658
Pound Sterling	99,629
Singapore Dollar	7,073
Swedish Krona	21,469
Swiss Franc	64,358
	<u>738,508</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

(ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
	USD	USD	USD
Australian Dollar	6,819	981,877	988,696
Canadian Dollar	18,476	1,528,733	1,547,209
Danish Krone	5,264	373,920	379,184
Euro	226,915	3,991,126	4,218,041
Hong Kong Dollar	15,024	344,925	359,949
Israeli New Shekel	4,238	50,703	54,941
Japanese Yen	117,177	2,700,866	2,818,043
New Zealand Dollar	1,951	8,133	10,084
Norwegian Krone	588	107,354	107,942
Pound Sterling	14,212	1,962,075	1,976,287
Singapore Dollar	12,094	147,318	159,412
Swedish Krona	10,910	415,745	426,655
Swiss Franc	47,679	1,256,700	1,304,379
	481,347	13,869,475	14,350,822

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Equity Index Fund

As at 31 December 2022

	USD
Australian Dollar	49,435
Canadian Dollar	77,360
Danish Krone	18,959
Euro	210,902
Hong Kong Dollar	17,998
Israeli New Shekel	2,747
Japanese Yen	140,902
New Zealand Dollar	504
Norwegian Krone	5,397
Pound Sterling	98,814
Singapore Dollar	7,971
Swedish Krona	21,333
Swiss Franc	65,219
	717,541

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	416,414	(1,901,606)	(1,485,192)
Canadian Dollar	29,072	(475,838)	(446,766)
Chinese Yuan	202,995	(875,276)	(672,281)
Danish Krone	13,563	(155,276)	(141,713)
Euro	152,699	49,562,179	49,714,878
Hong Kong Dollar	-	4,540,328	4,540,328
Israeli Shekel	81,144	(544,419)	(463,275)
Japanese Yen	4,761	(281,607)	(276,846)
Malaysian Ringgit	33,375	(967,634)	(934,259)
Mexican Peso	199,255	(537,166)	(337,911)
New Zealand Dollar	122,152	(145,730)	(23,578)
Norwegian Krone	24,994	(128,956)	(103,962)
Polish Zloty	106,235	(86,407)	19,828
Pound Sterling	(716,327)	1,865,956,056	1,865,239,729
Singapore Dollar	48,457	(54,130)	(5,673)
Swedish Krona	87,924	(372,295)	(284,371)
	806,713	1,913,532,223	1,914,338,936

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 30 June 2023

	<b>USD</b>
Australian Dollar	(74,259)
Canadian Dollar	(22,338)
Chinese Yuan	(33,614)
Danish Krone	(7,086)
Euro	2,485,744
Hong Kong Dollar	227,017
Israeli Shekel	(23,164)
Japanese Yen	(13,842)
Malaysian Ringgit	(46,713)
Mexican Peso	(16,895)
New Zealand Dollar	(1,179)
Norwegian Krone	(5,198)
Polish Zloty	991
Pound Sterling	93,261,986
Singapore Dollar	(284)
Swedish Krona	(14,219)
	<u>95,716,947</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF

As at 31 December 2022	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	111,057	(1,594,186)	(1,483,129)
Canadian Dollar	215,053	(2,275,026)	(2,059,973)
Chinese Yuan	(9,830,217)	8,074,261	(1,755,956)
Danish Krone	7,933	(636,917)	(628,984)
Euro	9,712,363	7,710,017	17,422,380
Hong Kong Dollar	-	4,476,053	4,476,053
Israeli Shekel	109,213	(681,681)	(572,468)
Japanese Yen	16,234,925	(23,962,586)	(7,727,661)
Malaysian Ringgit	-	(294,049)	(294,049)
Mexican Peso	719,869	(147,314)	572,555
New Zealand Dollar	33,721	(153,757)	(120,036)
Norwegian Krone	8,792	(95,497)	(86,705)
Polish Zloty	67,737	(893,574)	(825,837)
Pound Sterling	(3,846,113)	1,847,425,929	1,843,579,816
Singapore Dollar	125,948	466,041	591,989
South African Rand	379	-	379
Swedish Krona	9,324	(299,155)	(289,831)
	13,679,984	1,837,118,559	1,850,798,543

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 31 December 2022

	<b>USD</b>
Australian Dollar	(74,156)
Canadian Dollar	(102,999)
Chinese Yuan	(87,798)
Danish Krone	(31,449)
Euro	871,119
Hong Kong Dollar	223,803
Israeli Shekel	(28,623)
Japanese Yen	(386,383)
Malaysian Ringgit	(14,702)
Mexican Peso	28,628
New Zealand Dollar	(6,002)
Norwegian Krone	(4,335)
Polish Zloty	(41,292)
Pound Sterling	92,178,991
Singapore Dollar	29,599
South African Rand	19
Swedish Krona	(14,493)
	<u>92,539,927</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sukuk Index Fund

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Pound Sterling	2,868	-	2,868
	2,868	-	2,868

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Global Sukuk Index Fund\*

As at 30 June 2023

Pound Sterling	USD
	143
	143

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

\*commenced operations on 18 January 2023.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	34,584	(451,313)	(416,729)
Canadian Dollar	13,643	(198,570)	(184,927)
Chilean Peso	-	(986)	(986)
Czech Koruna	10,303	54,790	65,093
Danish Krone	4,694	(68,535)	(63,841)
Euro	43,071	3,775,794	3,818,865
Israeli New Shekel	2,303	(22,997)	(20,694)
Japanese Yen	14,583	182,667	197,250
Korean Won	28,801	(1,361)	27,440
Malaysian Ringgit	1,524	(4,169)	(2,645)
New Zealand Dollar	32,112	(104,628)	(72,516)
Norwegian Krone	3,083	(99,126)	(96,043)
Polish Zloty	3,811	(4,067)	(256)
Pound Sterling	(87,089)	135,222,582	135,135,493
Singapore Dollar	11,044	(16,255)	(5,211)
Swedish Krona	1,333	(106,389)	(105,056)
Swiss Franc	22,541	546,683	569,224
	<u>140,341</u>	<u>138,704,120</u>	<u>138,844,461</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 4. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

#### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF As at 30 June 2023

	<b>USD</b>
Australian Dollar	(20,836)
Canadian Dollar	(9,246)
Chilean Peso	(49)
Czech Koruna	3,255
Danish Krone	(3,192)
Euro	190,943
Israeli New Shekel	(1,035)
Japanese Yen	9,863
Korean Won	1,372
Malaysian Ringgit	(132)
New Zealand Dollar	(3,627)
Norwegian Krone	(4,802)
Polish Zloty	(13)
Pound Sterling	6,756,775
Singapore Dollar	(261)
Swedish Krona	(5,253)
Swiss Franc	28,461
	<u>6,942,223</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

<b>As at 31 December 2022</b>	<b>Financial</b>		<b>Net Currency Exposure USD</b>
	<b>Other assets/(liabilities) USD</b>	<b>assets/liabilities at fair value through profit or loss USD</b>	
Australian Dollar	241,999	(939,622)	(697,623)
Canadian Dollar	12,069	(522,864)	(510,795)
Czech Koruna	796	47,299	48,095
Danish Krone	1,700	(207,784)	(206,084)
Euro	1,929,698	(2,218,306)	(288,608)
Israeli New Shekel	2,995	(22,991)	(19,996)
Japanese Yen	1,941,942	(3,333,562)	(1,391,620)
Korean Won	233,136	(357,044)	(123,908)
Malaysian Ringgit	-	4,180	4,180
New Zealand Dollar	8,425	(42,022)	(33,597)
Norwegian Krone	1,283	(33,398)	(32,115)
Polish Zloty	4,097	3,056	7,153

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

As at 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
		USD	
Pound Sterling	26,559	114,374,720	114,401,279
Singapore Dollar	5,564	(19,295)	(13,731)
Swedish Krona	5,070	(108,925)	(103,855)
Swiss Franc	11,357	344,267	355,624
	4,426,690	106,967,709	111,394,399

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

##### As at 31 December 2022

	USD
Australian Dollar	(34,881)
Canadian Dollar	(25,540)
Czech Koruna	2,405
Danish Krone	(10,304)
Euro	(14,430)
Israeli New Shekel	(1,000)
Japanese Yen	(69,581)
Korean Won	(6,195)
Malaysian Ringgit	209
New Zealand Dollar	(1,680)
Norwegian Krone	(1,605)
Polish Zloty	358
Pound Sterling	5,720,064
Singapore Dollar	(688)
Swedish Krona	(5,193)
Swiss Franc	17,781
	<u>5,569,720</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 30 June 2023	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	JPY	at fair value through	Exposure
		profit or loss	JPY
		JPY	
Euro	17,905	276,462,575	276,444,670
	17,905	276,462,575	276,444,670

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 30 June 2023

Euro	JPY
	13,822,234
	<u>13,822,234</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

HSBC Global Funds ICAV – Japan Equity Index Fund

As at 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	JPY	at fair value through	Exposure
		profit or loss	JPY
		JPY	
Euro	-	201,583,240	201,583,240
	-	201,583,240	201,583,240

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

**HSBC Global Funds ICAV – Japan Equity Index Fund**  
**As at 31 December 2022**

	<b>JPY</b>
Euro	10,079,162
	<u>10,079,162</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

**HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund**

<b>As at 30 June 2023</b>	<b>Other assets/(liabilities) EUR</b>	<b>Financial assets/liabilities at fair value through profit or loss EUR</b>	<b>Net Currency Exposure EUR</b>
U.S Dollar	202,621	5,857,993	6,060,614
	<u>202,621</u>	<u>5,857,993</u>	<u>6,060,614</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

**HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund**  
**As at 30 June 2023**

	<b>EUR</b>
U.S Dollar	303,031
	<u>303,031</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2022	Other assets/(liabilities) EUR	Financial assets/liabilities at fair value through profit or loss EUR	Net Currency Exposure EUR
U.S Dollar	342,617	4,460,471	4,803,088
	<u>342,617</u>	<u>4,460,471</u>	<u>4,803,088</u>

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

As at 31 December 2022

U.S Dollar	<u>240,154</u>
	<u>240,154</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.



Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

As at 30 June 2023	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	59,876	37,879,730	37,939,606
Brazilian Real	1,150,961	16,875,491	18,026,452
Canadian Dollar	502,546	75,724,234	76,226,780
Chilean Peso	1,480	-	1,480
Chinese Yuan	1,277,824	4,491,175	5,768,999
Czech Koruna	1,234	-	1,234
Danish Krone	5,097	5,959,705	5,964,802
Euro	996,769	156,389,266	157,386,035
Hong Kong Dollar	633,437	83,635,408	84,268,845
Hungarian Forint	35,955	435,816	471,771
Indian Rupee	(190,646)	27,737,123	27,546,477
Indonesian Rupiah	-	2,695,594	2,695,594
Israeli Shekel	48,934	-	48,934
Japanese Yen	1,536,667	89,734,366	91,271,033
Malaysian Ringgit	6,314	1,712,224	1,718,538
Mexican Peso	38,823	1,863,408	1,902,231
New Zealand Dollar	11,025	-	11,025
Norwegian Krone	40,733	-	40,733
Philippine Peso	57,778	408,976	466,754
Pound Sterling	475,295	72,939,679	73,414,974
Qatari Rial	-	3,212,672	3,212,672
Russian Ruble	7,504	-	7,504
Saudi Riyal	-	4,751,401	4,751,401
Singapore Dollar	24,645	11,386,048	11,410,693
South African Rand	141,314	5,871,047	6,012,361
South Korean Won	120,585	30,947,118	31,067,703
Swedish Krona	128,332	10,124,166	10,252,498
Swiss Franc	178,438	52,239,923	52,418,361
Taiwan Dollar	155,232	25,488,897	25,644,129
Turkish Lira	51,781	59,457	111,238
UAE Dirham	67	9,979,257	9,979,324
	7,498,000	732,542,181	740,040,181

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 31 December 2022

	<b>USD</b>
Australian Dollar	1,896,980
Brazilian Real	901,322
Canadian Dollar	3,811,339
Chilean Peso	74
Chinese Yuan	288,450
Czech Koruna	62
Danish Krone	298,240
Euro	7,869,302
Hong Kong Dollar	4,213,442
Hungarian Forint	23,588
Indian Rupee	1,377,324
Indonesian Rupiah	134,780
Israeli Shekel	2,447
Japanese Yen	4,563,552
Malaysian Ringgit	85,927
Mexican Peso	95,111
New Zealand Dollar	551
Norwegian Krone	2,037
Philippine Peso	23,338
Pound Sterling	3,670,749
Qatari Rial	160,634
Russian Ruble	375
Saudi Riyal	237,570
Singapore Dollar	570,535
South African Rand	300,618
South Korean Won	1,553,385
Swedish Krona	512,625
Swiss Franc	2,620,918
Taiwan Dollar	1,282,206
Turkish lira	5,562
UAE Dirham	498,966
	<u>37,002,009</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

As at 31 December 2022	Other assets/(liabilities) USD	Financial assets/liabilities at fair value through profit or loss USD	Net Currency Exposure USD
Australian Dollar	898,171	32,737,712	33,635,883
Brazilian Real	1,837,229	21,282,131	23,119,360
Canadian Dollar	947,640	72,132,262	73,079,902
Chilean Peso	1,393	-	1,393
Chinese Yuan	587,653	6,895,436	7,483,089
Czech Koruna	1,187	-	1,187
Danish Krone	256,509	13,458,710	13,715,219
Euro	180,924	147,691,406	147,872,330
Hong Kong Dollar	856,142	87,647,886	88,504,028
Hungarian Forint	14,305	391,445	405,750
Indian Rupee	123,746	20,975,135	21,098,881
Indonesian Rupiah	-	43,169	43,169
Israeli Shekel	763,020	-	763,020
Japanese Yen	1,584,078	95,000,263	96,584,341
Malaysian Ringgit	1	6,673,090	6,673,091
Mexican Peso	111,827	2,140,751	2,252,578
New Zealand Dollar	11,381	-	11,381
Norwegian Krone	38,646	-	38,646
Philippine Peso	536,835	377,832	914,667
Pound Sterling	1,397,678	54,840,226	56,237,904
Qatari Rial	-	3,563,105	3,563,105
Russian Ruble	9,200	-	9,200
Saudi Riyal	-	404,809	404,809
Singapore Dollar	210,774	6,058,786	6,269,560
South African Rand	925,782	11,361,321	12,287,103
South Korean Won	868,020	26,364,554	27,232,574
Swedish Krona	68,905	14,555,669	14,624,574
Swiss Franc	195,299	49,607,843	49,803,142
Taiwan Dollar	7,691	10,511,279	10,518,970
Turkish Lira	991,345	75,207	1,066,553
UAE Dirham	-	3,222,198	3,222,198
	13,425,381	688,012,225	701,437,607

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 4. Risks associated with financial instruments (continued)

### (a) Market risk (continued)

#### (ii) Currency risk (continued)

**HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund**  
**As at 31 December 2022**

	<b>USD</b>
Australian Dollar	1,681,794
Brazilian Real	1,155,968
Canadian Dollar	3,653,995
Chilean Peso	70
Chinese Yuan	374,154
Czech Koruna	59
Danish Krone	685,761
Euro	7,393,617
Hong Kong Dollar	4,425,201
Hungarian Forint	20,288
Indian Rupee	1,054,944
Indonesian Rupiah	2,158
Israeli Shekel	38,151
Japanese Yen	4,829,217
Malaysian Ringgit	333,655
Mexican Peso	112,629
New Zealand Dollar	569
Norwegian Krone	1,932
Philippine Peso	45,733
Pound Sterling	2,811,895
Qatari Rial	178,155
Russian Ruble	460
Saudi Riyal	20,240
Singapore Dollar	313,478
South African Rand	614,355
South Korean Won	1,361,629
Swedish Krona	731,229
Swiss Franc	2,490,157
Taiwan Dollar	525,949
Turkish lira	53,328
UAE Dirham	161,110
	<u>35,071,880</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – US Equity Index Fund

As at 30 June 2023	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
		USD	
Euro	(246,557)	-	(246,557)
Hong Kong Dollar	22,770	-	22,770
	(223,787)	-	(223,787)

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 30 June 2023, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

#### HSBC Global Funds ICAV – US Equity Index Fund

##### As at 30 June 2023

	USD
Euro	(12,328)
Hong Kong Dollar	1,139
	(11,189)

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

#### HSBC Global Funds ICAV – US Equity Index Fund

As at 31 December 2022	Other	Financial	Net
	assets/(liabilities)	assets/liabilities	Currency
	USD	at fair value through	Exposure
		profit or loss	USD
		USD	
Euro	720	-	720
Hong Kong Dollar	487	-	487
	1,207	-	1,207

The sub-fund has entered into a number of forward exchange contracts for currencies other than USD. The impact of the hedging has been included in the above table. At 31 December 2022, if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-fund, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

#### HSBC Global Funds ICAV – US Equity Index Fund As at 31 December 2022

	<b>USD</b>
Euro	36
Hong Kong Dollar	24
	<u>60</u>

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	88,488,175	2,437,480	90,925,655
Cash and cash equivalents	218,799	-	218,799
Due from brokers	-	11	11
Due from shareholders	-	6,408	6,408
Interest receivable	-	1,112,979	1,112,979
<b>Total Assets</b>	<b>88,706,974</b>	<b>3,556,878</b>	<b>92,263,852</b>
<b>Liabilities</b>			
Bank overdrafts	5108	-	5,108
Financial liabilities at fair value through profit or loss	-	313,699	313,699
Due to shareholders	-	60,666	60,666
Due to Investment Manager	-	39,303	39,303
Accrued expenses	-	1,620	1,620
<b>Total Liabilities</b>	<b>5,108</b>	<b>415,288</b>	<b>420,396</b>
<b>Total Interest sensitivity gap</b>	<b>88,701,866</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	89,367,130
Effect on net assets after 75 bps increase	(88,036,602)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	63,739,324	395,955	64,135,279
Cash and cash equivalents	495,590	-	495,590
Due from brokers	-	1,625,919	1,625,919
Due from shareholders	-	72,247	72,247
Interest receivable	-	913,212	913,212
<b>Total Assets</b>	<b>64,234,914</b>	<b>3,007,333</b>	<b>67,242,247</b>
<b>Liabilities</b>			
<b>Bank overdrafts</b>	281,870	-	281,870
Financial liabilities at fair value through profit or loss	-	1,245,105	1,245,105
Due to brokers	-	-	-
Due to shareholders	-	1,004,159	1,004,159
Due to Investment Manager	-	66,210	66,210
Accrued expenses	-	1,405	1,405
<b>Total Liabilities</b>	<b>281,870</b>	<b>2,316,879</b>	<b>2,598,749</b>
<b>Total Interest sensitivity gap</b>	<b>63,953,044</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	64,432,692
Effect on net assets after 75 bps increase	(63,473,396)



Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	9,143,983,823	442,698,438	9,586,682,261
Cash and cash equivalents	5,809,763	-	5,809,763
Due from brokers	-	6,777,598	6,777,598
Due from shareholders	-	25,445,570	25,445,570
Interest receivable	-	66,029,402	66,029,402
Other receivable	-	292,627	292,627
<b>Total Assets</b>	<b>9,149,793,586</b>	<b>541,243,635</b>	<b>9,691,037,221</b>
<b>Liabilities</b>			
Bank overdraft	424,217	-	424,217
Financial liabilities at fair value through profit or loss	-	91,047,504	91,047,504
Due to brokers	-	281,115,616	281,115,616
Due to shareholders	-	13,587,322	13,587,322
Due to Management Company	-	904,128	904,128
Accrued expenses	-	155,127	155,127
<b>Total Liabilities</b>	<b>424,217</b>	<b>386,809,697</b>	<b>387,233,914</b>
<b>Total Interest sensitivity gap</b>	<b>9,149,369,369</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	9,217,989,639
Effect on net assets after 75 bps increase	(9,080,749,099)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	7,670,905,164	378,646,399	8,049,551,563
Cash and cash equivalents	14,893,749	-	14,893,749
Due from brokers	-	93,444,397	93,444,397
Due from shareholders	-	26,609,932	26,609,932
Interest receivable	-	54,336,431	54,336,431
Other receivable	-	226,042	226,042
<b>Total Assets</b>	<b>7,685,798,913</b>	<b>553,263,201</b>	<b>8,239,062,114</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	140,110,827	140,110,827
Due to brokers	-	349,386,753	349,386,753
Due to shareholders	-	23,723,952	23,723,952
Due to Management Company	-	809,015	809,015
Accrued expenses	-	119,130	119,130
<b>Total Liabilities</b>	<b>-</b>	<b>514,149,677</b>	<b>514,149,677</b>
<b>Total Interest sensitivity gap</b>	<b>7,685,798,913</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	<b>Interest bearing USD</b>
Effect on net assets after 75 bps decrease	7,743,442,405
Effect on net assets after 75 bps increase	(7,628,155,421)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	1,822,265,904	39,391,035	1,861,656,939
Cash and cash equivalents	772,985	-	772,985
Due from brokers		8,274,771	8,274,771
Due from shareholders		947,990	947,990
Interest receivable		19,405,510	19,405,510
Other receivable		46,975	46,975
<b>Total Assets</b>	<b>1,823,038,889</b>	<b>68,066,281</b>	<b>1,891,105,170</b>
<b>Liabilities</b>			
Bank overdraft	439,892	-	439,892
Financial liabilities at fair value through profit or loss	-	17,970,198	17,970,198
Due to broker	-	9,980,252	9,980,252
Due to shareholders	-	1,577,444	1,577,444
Due to Management Company	-	191,429	191,429
Accrued expenses	-	27,120	27,120
<b>Total Liabilities</b>	<b>439,892</b>	<b>29,746,443</b>	<b>30,186,335</b>
<b>Total Interest sensitivity gap</b>	<b>1,822,598,997</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	1,836,268,489
Effect on net assets after 75 bps increase	(1,808,929,504)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	1,521,891,040	11,252,707	1,533,143,747
Cash and cash equivalents	1,384,492	-	1,384,492
Due from brokers	-	103,268	103,268
Due from shareholders	-	1,569,484	1,569,484
Interest receivable	-	14,229,420	14,229,420
Other receivable	-	39,797	39,797
<b>Total Assets</b>	<b>1,523,275,532</b>	<b>27,194,676</b>	<b>1,550,470,208</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	14,880,195	14,880,195
Due to broker	-	443	443
Due to shareholders	-	1,217,014	1,217,014
Due to Management Company	-	159,550	159,550
Accrued expenses	-	22,454	22,454
<b>Total Liabilities</b>	<b>-</b>	<b>16,279,656</b>	<b>16,279,656</b>
<b>Total Interest sensitivity gap</b>	<b>1,523,275,532</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	1,534,700,098
Effect on net assets after 75 bps increase	(1,511,850,966)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	31,631,083	226,752	31,857,835
Cash and cash equivalents	37,661	-	37,661
Due from brokers	-	79,607	79,607
Due from shareholders	-	3,324	3,324
Interest receivable	-	484,681	484,681
<b>Total Assets</b>	<b>31,668,744</b>	<b>794,364</b>	<b>32,463,108</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	2,244	2,244
Due to broker	-	8,904	8,904
Due to shareholders	-	35,358	35,358
Due to Investment Manager	-	9,956	9,956
Accrued expenses	-	33	33
<b>Total Liabilities</b>	<b>-</b>	<b>56,495</b>	<b>56,495</b>
<b>Total Interest sensitivity gap</b>	<b>31,668,744</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	31,906,260
Effect on net assets after 75 bps increase	(31,431,228)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	56,594,655	64,594	56,659,249
Cash and cash equivalents	89,261	-	89,261
Due from brokers	-	64,617	64,617
Due from shareholders	-	17,459	17,459
Interest receivable	-	900,421	900,421
<b>Total Assets</b>	<b>56,683,916</b>	<b>1,047,091</b>	<b>57,731,007</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	3,337	3,337
Due to shareholders	-	12,257	12,257
Due to Investment Manager	-	11,694	11,694
Accrued expenses	-	30	30
<b>Total Liabilities</b>	<b>-</b>	<b>27,318</b>	<b>27,318</b>
<b>Total Interest sensitivity gap</b>	<b>56,683,916</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest Bearing USD
Effect on net assets after 75 bps decrease	57,109,045
Effect on net assets after 75 bps increase	(56,258,787)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3,356,038,908	101,822,543	3,457,861,451
Cash and cash equivalents	2,127,714	-	2,127,714
Due from brokers		7,125	7,125
Due from shareholders		2,714,272	2,714,272
Interest receivable		21,576,078	21,576,078
Other receivable		118,359	118,359
<b>Total Assets</b>	<b>3,358,166,622</b>	<b>126,238,377</b>	<b>3,484,404,999</b>
	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Bank overdrafts	977,415	-	977,415
Financial liabilities at fair value through profit or loss		49,668,380	49,668,380
Due to shareholders	-	6,871,622	6,871,622
Due to Investment Manager	-	340,749	340,749
Accrued expenses	-	76,197	76,197
<b>Total Liabilities</b>	<b>977,415</b>	<b>56,956,948</b>	<b>57,934,363</b>
<b>Total Interest sensitivity gap</b>	<b>3,357,189,207</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	3,382,368,126
Effect on net assets after 75 bps increase	(3,332,010,288)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3,521,279,242	38,867,232	3,560,146,474
Cash and cash equivalents	2,429,581	-	2,429,581
Due from brokers	-	37,621,286	37,621,286
Due from shareholders	-	3,433,579	3,433,579
Interest receivable	-	21,779,743	21,779,743
Other receivable	-	111,685	111,685
<b>Total Assets</b>	<b>3,523,708,823</b>	<b>101,813,525</b>	<b>3,625,522,348</b>
<b>Liabilities</b>			
Bank overdraft	1,387,707.00	-	1,387,707
Financial liabilities at fair value through profit or loss	-	79,309,381	79,309,381
Due to brokers	-	25,791,514	25,791,514
Due to shareholders	-	3,532,670	3,532,670
Due to Investment Manager	-	292,134	292,134
Accrued expenses	-	70,675	70,675
<b>Total Liabilities</b>	<b>1,387,707.00</b>	<b>108,996,374</b>	<b>110,384,081</b>
<b>Total Interest sensitivity gap</b>	<b>3,522,321,116</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	3,548,738,524
Effect on net assets after 75 bps increase	(3,495,903,708)



Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Market risk (continued)

(iv) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Sukuk Index Fund as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	32,668,689	-	32,668,689
Cash and cash equivalents	280,298	-	280,298
Due from shareholders	-	1,387,524	1,387,524
Interest receivable	-	276,788	276,788
<b>Total Assets</b>	<b>32,948,987</b>	<b>1,664,312</b>	<b>34,613,299</b>
<b>Liabilities</b>			
Due to brokers	-	647	647
Due to shareholders	-	49,354	49,354
Due to Investment Manager	-	21,569	21,569
Accrued expenses	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>71,570</b>	<b>71,570</b>
<b>Total Interest sensitivity gap</b>	<b>32,948,987</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	33,196,104
Effect on net assets after 75 bps increase	(32,701,870)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as at 30 June 2023

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	441,574,827	8,623,791	450,198,618
Cash and cash equivalents	454,269		454,269
Due from brokers	-	280,086	280,086
Interest receivable		2,210,589	2,210,589
<b>Total Assets</b>	<b>442,029,096</b>	<b>11,114,466</b>	<b>453,143,562</b>

	Interest Bearing USD	Non-interest bearing USD	Total USD
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	6,092,767	6,092,767
Due to shareholders	-	124,098	124,098
Due to Investment Manager	-	60,104	60,104
Accrued expenses	-	5,048	5,048
<b>Total Liabilities</b>	<b>-</b>	<b>6,282,017</b>	<b>6,282,017</b>

<b>Total Interest sensitivity gap</b>	<b>442,029,096</b>
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The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	<b>Interest bearing USD</b>
Effect on net assets after 75 bps decrease	445,344,314
Effect on net assets after 75 bps increase	(438,713,878)

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as at 31 December 2022

	Interest bearing USD	Non-interest bearing USD	Total USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	375,476,478	2,452,167	377,928,645
Cash and cash equivalents	586,954	-	586,954
Due from brokers	-	4,539,213	4,539,213
Due from shareholders	-	225,523	225,523
Interest receivable	-	1,640,148	1,640,148
<b>Total Assets</b>	<b>376,063,432</b>	<b>8,857,051</b>	<b>384,920,483</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	9,475,479	9,475,479
Due to brokers	-	327,791	327,791
Due to shareholders	-	3,141	3,141
Due to Investment Manager	-	37,309	37,309
Accrued expenses	-	4,323	4,323
<b>Total Liabilities</b>	<b>-</b>	<b>9,848,043</b>	<b>9,848,043</b>
<b>Total Interest sensitivity gap</b>	<b>376,063,432</b>		

The following tables detail the effect on net assets should interest rates have increased/decreased by 75 bps with all other variables remaining constant, assuming that a 75 bps increase/decrease in the base interest rate would result in a correlating 75 bps increase/decrease in the value of net interest bearing assets. In reality, an increase/decrease of 75 bps would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the sub-fund is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest.

	Interest bearing USD
Effect on net assets after 75 bps decrease	378,883,908
Effect on net assets after 75 bps increase	(373,242,956)

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 4. Risks associated with financial instruments (continued)

### (b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house. Exchange clearing house benefit both parties in a transaction as they bear most of the credit risk. If two individuals deal with one another, the buyer bears the credit risk of the seller, and vice versa. When an exchange clearing house is used, the credit risk that is held against both buyer and seller is passed on to the exchange clearing house.

This exposure exists between trade date and settlement date for asset purchase and sale transactions, for securities re-used by counterparty and for the lifetime of derivative transactions. This exposure also exists for collateral held at counterparties. The counterparties and brokers of the sub-funds have the right to re-use assets, which may increase counterparty risk. Assets that are re-used by the counterparties are subject to the risk of the counterparty defaulting on its obligations. It is the policy of the sub-funds to transact the majority of its securities and contractual commitment activity and its derivative transactions with brokers, counterparties and banks that the Directors consider to be well established. The securities traded by the sub-funds also include counterparty risk as to the solvency of the issuer of the securities. The counterparties, brokers and bankers of the sub-funds hold cash as bankers and the sub-funds is thus in a position of general creditor to such counterparties also for such amounts.

HSBC Bank plc, the holding company of the Depositary, HSBC Continental Europe, was rated as A+ (31 December 2022: A+) by Standard and Poor's as at 30 June 2023.

The below table provides an analysis of the ICAV's counterparty's credit rating as reported by Standard and Poor's.

<b>Counterparty</b>	<b>Credit Rating 30 June 2023</b>	<b>Credit Rating 31 December 2022</b>
Bank of America Merrill Lynch	A+	A+
Citi Bank	A+	A+
Credit Agricole	A+	A+
Credit Suisse International	A	A-
Goldman Sachs	BBB+	BBB+
HSBC Bank plc	A+	A+
JP Morgan Securities	A+	A+
Royal Bank of Scotland	A+	A+
State Street	A	A
UBS	A+	A+

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

The ICAV will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. The investments in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a sub-fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the sub-funds. The ICAV is exposed to credit risk on cash and cash equivalents, due from Broker, due from shareholders, dividends receivable, interest receivable from financial assets at fair value through profit or loss and other receivables as disclosed in the Statement of Financial Position and debt securities as disclosed in note 4 (e). The carrying amounts of financial assets represents the maximum exposure to credit risk.

#### Investments in debt securities

At 30 June 2023, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating includes securities rated NR or NA.

	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
AAA	-	40.78	0.84
AA	-	13.63	7.95
A	99.43	31.32	43.51
BBB	-	14.42	47.53
BB	-	0.02	-
NR	-	0.01	-
Cash	0.57	(0.18)	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Investments in debt securities (continued)

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
AAA	-	54.00	63.81
AA	6.27	15.24	12.95
A	17.94	23.24	22.71
BBB	26.47	7.55	0.80
BB	22.47	-	-
B	18.98	-	-
CCC	4.14	-	-
CC	2.66	-	-
D	0.57	-	-
Cash	0.50	(0.03)	(0.27)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Concentration of credit risk

As at 30 June 2023, the ICAV's debt securities' exposures were concentrated in the following industries.

Sector	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
Treasuries	48.39	52.73	0.12
Government Owned	51.04	-	-
Supra/Agencies	-	14.91	-
US Agency MBS	-	11.14	-
Collateralised	-	2.99	-
Corporate Finance	-	7.25	-
Corporate Non-Finance	-	11.16	-
Financial Institutions	-	-	38.84
Utility	-	-	8.56
Communications	-	-	7.60
Consumer Cyclical	-	-	7.28
Consumer Non-Cyclical	-	-	13.54
Energy	-	-	5.94
Technology	-	-	6.85
Transportation	-	-	2.90
Industrial	-	-	0.62
Basic Industry	-	-	3.04
Capital Goods	-	-	4.54
Agencies	-	-	-
Local Authority	-	-	-
Cash	0.57	(0.18)	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Sector	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
Treasuries	-	100.03	100.27
Government Owned	86.33	-	-
Consumer Non-Cyclical	0.59	-	-
Financial Institutions	2.33	-	-
Utility	1.68	-	-
Energy	6.63	-	-
Industrial	0.51	-	-
Basic Materials	1.43	-	-
Cash	0.50	(0.03)	(0.27)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Average maturity allocation

Average Maturity is the average time (in years) to maturity; the time (in years) to principal repayment for securitised; the time (in years) to probable call/put for non-securitised.

Average Maturity	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
0-2 years	17.49	12.34	12.46
2-5 years	34.62	29.33	35.06
5-10 years	35.34	35.06	29.34
10+ years	12.55	23.27	23.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

  

Average Maturity	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
0-2 years	8.85	15.54	14.84
2-5 years	27.65	29.84	28.18
5-10 years	26.60	26.37	30.22
10+ years	36.90	28.25	26.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Investments in debt securities

At 31 December 2022, the ICAV was invested in corporate debt securities with the following credit quality. The ratings are based on average credit rating which is an average of the vendors: S&P, Fitch, Moody's, and Sovereign Rating. The average fund and benchmark rating does not include securities rated NR or NA.

	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
AAA	-	40.16	1.09
AA	-	13.71	8.08
A	99.33	32.37	42.18
BBB	-	13.81	48.60
BB	-	0.04	0.09
NR	-	0.01	0.00
Cash	0.67	(0.10)	(0.04)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
AAA	0.00	54.33	66.23
AA	7.44	15.06	12.27
A	15.59	23.56	21.03
BBB	28.06	7.23	0.71
BB	22.00	-	-
B	20.84	-	-
CCC	3.10	-	-
CC	2.04	-	-
D	0.53	-	-
Cash	0.40	(0.18)	(0.24)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Concentration of credit risk

As at 31 December 2022, the ICAV's debt securities' exposures were concentrated in the following industries.

Sector	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
Treasuries	47.65	52.88	0.30
Government Owned	51.68		0.05
Supra/Agencies	-	14.96	-
US Agency MBS	-	11.40	-
Collateralised	-	2.87	-
Corporate Finance	-	7.39	-
Corporate Non-Finance	-	10.59	-
Financial Institutions	-	-	39.63
Utility	-	-	8.19
Communications	-	-	7.66
Consumer Cyclical	-	-	6.91
Consumer Non-Cyclical	-	-	13.34
Energy	-	-	5.78
Technology	-	-	6.83
Transportation	-	-	2.94
Industrial	-	-	0.69
Basic Industry	-	-	2.92
Capital Goods	-	-	4.80
Cash	0.67	(0.10)	(0.04)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Sector	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
Treasuries	-	100.18	100.24
Government Owned	80.67	-	-
Consumer Non-Cyclical	0.33	-	-
Financial Institutions	1.85	-	-
Utility	3.41	-	-
Energy	10.31	-	-
Industrial	0.90	-	-
Basic Materials	2.13	-	-
Cash	0.40	(0.18)	(0.24)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (b) Credit risk (continued)

##### Average maturity allocation

Average Maturity is the average time (in years) to maturity; the time (in years) to principal repayment for securitised; the time (in years) to probable call/put for non-securitised.

Average Maturity	Market Value Weight China Government Local Bond UCITS ETF	Market Value Weight Global Aggregate Bond Index Fund	Market Value Weight Global Corporate Bond UCITS ETF
0-2 years	17.11	12.22	11.11
2-5 years	34.06	30.68	36.58
5-10 years	34.97	34.97	29.36
10+ years	13.86	22.13	22.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

  

Average Maturity	Market Value Weight Global Emerging Market Government Bond Index Fund	Market Value Weight Global Government Bond UCITS ETF	Market Value Weight Global Sustainable Government Bond UCITS ETF
0-2 years	08.81	13.86	13.59
2-5 years	24.70	31.49	31.91
5-10 years	28.89	27.41	30.14
10+ years	37.60	27.24	24.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The ICAV's equity investments are considered to be readily realisable as they are all traded on regulated markets. The ICAV has therefore limited exposure to liquidity risk.

The ICAV's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the ICAV may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer. This risk is mitigated by restricting the exposure to any particular instrument.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. Expected cashflows do not vary significantly from contractual cashflows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF As at 30 June 2023

	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	5,108	-	-	5,108
Financial liabilities at fair value through profit or loss	313,699	-	-	313,699
Due to broker	-	-	-	-
Due to shareholders	60,666	-	-	60,666
Due to Management Company	39,303	-	-	39,303
Accrued expenses	1,620	-	-	1,620
Net assets attributable to holders of redeemable participating shares	91,843,456	-	-	91,843,456
<b>Total Liabilities</b>	<b>92,263,852</b>	<b>-</b>	<b>-</b>	<b>92,263,852</b>

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	281,870	-	-	281,870
Financial liabilities at fair value through profit or loss	-	1,245,105	-	1,245,105
Due to shareholders	1,004,159	-	-	1,004,159
Due to Management Company	66,210	-	-	66,210
Accrued expenses	1,405	-	-	1,405
Net assets attributable to holders of redeemable participating shares	64,643,498	-	-	64,643,498
<b>Total Liabilities</b>	<b>65,997,142</b>	<b>1,245,105</b>	<b>-</b>	<b>67,242,247</b>

The principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. The Management Company monitors the sub-funds' liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	424,217	-	-	424,217
Financial liabilities at fair value through profit or loss	91,047,504	-	-	91,047,504
Due to brokers	281,115,616	-	-	281,115,616
Due to shareholders	13,587,322	-	-	13,587,322
Due to Management Company	904,128	-	-	904,128
Accrued expenses	155,127	-	-	155,127
Net assets attributable to holders of redeemable participating shares	9,303,803,307	-	-	9,303,803,307
<b>Total Liabilities</b>	<b>9,691,037,221</b>	<b>-</b>	<b>-</b>	<b>9,691,037,221</b>

##### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Financial liabilities at fair value through profit or loss	110,961,956	29,148,871	-	140,110,827
Due to broker	349,386,753	-	-	349,386,753
Due to shareholders	23,723,952	-	-	23,723,952
Due to Management Company	809,015	-	-	809,015
Accrued expenses	119,130	-	-	119,130
Net assets attributable to holders of redeemable participating shares	7,724,912,437	-	-	7,724,912,437
<b>Total Liabilities</b>	<b>8,209,913,243</b>	<b>29,148,871</b>	<b>-</b>	<b>8,239,062,114</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Bank overdraft	439,892	-	-	439,892
Financial liabilities at fair value through profit or loss	17,958,895	11,303	-	17,970,198
Due to broker	9,980,252	-	-	9,980,252
Due to shareholders	1,577,444	-	-	1,577,444
Due to Management Company	191,429	-	-	191,429
Accrued expenses	27,120	-	-	27,120
Net assets attributable to holders of redeemable participating shares	1,860,918,835	-	-	1,860,918,835
<b>Total Liabilities</b>	<b>1,891,093,867</b>	<b>11,303</b>	<b>-</b>	<b>1,891,105,170</b>

##### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	14,880,195	-	14,880,195
Due to brokers	443	-	-	443
Due to shareholders	1,217,014	-	-	1,217,014
Due to Management Company	159,550	-	-	159,550
Accrued expenses	22,454	-	-	22,454
Net assets attributable to holders of redeemable participating shares	1,534,190,552	-	-	1,534,190,552
<b>Total Liabilities</b>	<b>1,535,590,013</b>	<b>14,880,195</b>	<b>-</b>	<b>1,550,470,208</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	181	2,063	-	2,244
Due to broker	8,904	-	-	8,904
Due to shareholders	35,358	-	-	35,358
Due to Management Company	9,956	-	-	9,956
Accrued expenses	33	-	-	33
Net assets attributable to holders of redeemable participating shares	32,406,613	-	-	32,406,613
<b>Total Liabilities</b>	<b>32,461,045</b>	<b>2,063</b>	<b>-</b>	<b>32,463,108</b>

##### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	3,337	-	3,337
Due to broker	-	-	-	-
Due to shareholders	12,257	-	-	12,257
Due to Management Company	11,694	-	-	11,694
Accrued expenses	30	-	-	30
Net assets attributable to holders of redeemable participating shares	57,703,689	-	-	57,703,689
<b>Total Liabilities</b>	<b>57,727,670</b>	<b>3,337</b>	<b>-</b>	<b>57,731,007</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Global Equity Index Fund As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Due to broker	1,005	-	-	1,005
Due to shareholders	91,728	-	-	91,728
Due to Management Company	16,238	-	-	16,238
Accrued expenses	13,460	-	-	13,460
Net assets attributable to holders of redeemable participating shares	48,369,717	-	-	48,369,717
<b>Total Liabilities</b>	<b>48,492,148</b>	<b>-</b>	<b>-</b>	<b>48,492,148</b>

##### HSBC Global Funds ICAV – Global Equity Index Fund As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	36,310	-	36,310
Due to broker	3,267	-	-	3,267
Due to shareholders	625,765	-	-	625,765
Due to Management Company	16,139	-	-	16,139
Accrued expenses	13,785	-	-	13,785
Net assets attributable to holders of redeemable participating shares	44,238,147	-	-	44,238,147
<b>Total Liabilities</b>	<b>44,897,103</b>	<b>36,310</b>	<b>-</b>	<b>44,933,413</b>



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
Bank overdraft	977,415	-	-	-	977,415
Financial liabilities at fair value through profit or loss	49,668,380	-	-	-	49,668,380
Due to shareholders	6,871,622	-	-	-	6,871,622
Due to Management Company	340,749	-	-	-	340,749
Accrued expenses	76,197	-	-	-	76,197
Net assets attributable to holders of redeemable participating shares	3,426,470,636	-	-	-	3,426,470,636
<b>Total Liabilities</b>	<b>3,484,404,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,484,404,999</b>

##### HSBC Global Funds ICAV – Global Government Bond UCITS ETF As at 31 December 2022

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
Bank overdraft	1,387,707	-	-	-	1,387,707
Financial liabilities at fair value through profit or loss	58,214,550	16,492,084	4,602,747	-	79,309,381
Due to broker	25,791,514	-	-	-	25,791,514
Due to shareholders	3,532,670	-	-	-	3,532,670
Due to Management Company	292,134	-	-	-	292,134
Accrued expenses	70,675	-	-	-	70,675
Net assets attributable to holders of redeemable participating shares	3,515,138,267	-	-	-	3,515,138,267
<b>Total Liabilities</b>	<b>3,604,427,517</b>	<b>16,492,084</b>	<b>4,602,747</b>	<b>-</b>	<b>3,625,522,348</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

**HSBC Global Funds ICAV – Global Sukuk Index Fund\***  
**As at 30 June 2023**

	Less than 1 month USD	1 month 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
Due to broker	647	-	-	-	647
Due to shareholders	49,354	-	-	-	49,354
Due to Management Company	21,569	-	-	-	21,569
Net assets attributable to holders of redeemable participating shares	34,541,729	-	-	-	34,541,729
<b>Total Liabilities</b>	<b>34,613,299</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,613,299</b>

\*commenced operations on 18 January 2023.

**HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF**  
**As at 30 June 2023**

	Less than 1 month USD	1 month 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	6,092,767	-	-	-	6,092,767
Due to shareholders	124,098	-	-	-	124,098
Due to Management Company	60,104	-	-	-	60,104
Accrued expenses	5,048	-	-	-	5,048
Net assets attributable to holders of redeemable participating shares	446,861,545	-	-	-	446,861,545
<b>Total Liabilities</b>	<b>453,143,562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>453,143,562</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF As at 31 December 2022

	Less than 1 month USD	1 month- 6 months USD	6 months- 1 year USD	No stated maturity USD	Total USD
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	9,463,525	11,954	-	9,475,479
Due to broker	327,791	-	-	-	327,791
Due to shareholders	3,141	-	-	-	3,141
Due to Management Company	37,309	-	-	-	37,309
Accrued expenses	4,323	-	-	-	4,323
Net assets attributable to holders of redeemable participating shares	375,072,440	-	-	-	375,072,440
<b>Total Liabilities</b>	<b>375,445,004</b>	<b>9,463,525</b>	<b>11,954</b>	<b>-</b>	<b>384,920,483</b>

##### HSBC Global Funds ICAV – Japan Equity Index Fund As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2,105,586	-	-	2,105,586
Due to broker	2,120,213	-	-	2,120,213
Due to shareholders	5,026,213	-	-	5,026,213
Due to Management Company	3,126,637	-	-	3,126,637
Accrued expenses	2,325,684	-	-	2,325,684
Net assets attributable to holders of redeemable participating shares	4,223,392,195	-	-	4,223,392,195
<b>Total Liabilities</b>	<b>4,238,096,528</b>	<b>-</b>	<b>-</b>	<b>4,238,096,528</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Japan Equity Index Fund As at 31 December 2022

	Less than 1 month JPY	1 month 6 months JPY	No stated maturity JPY	Total JPY
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	4,452,226	2,385,849	-	6,838,075
Due to broker	1,950,329	-	-	1,950,329
Due to shareholders	3,905,109	-	-	3,905,109
Due to Management Company	2,722,655	-	-	2,722,655
Accrued expenses	894,766	-	-	894,766
Net assets attributable to holders of redeemable participating shares	3,508,440,109	-	-	3,508,440,109
<b>Total Liabilities</b>	<b>3,522,365,194</b>	<b>2,385,849</b>	<b>-</b>	<b>3,524,751,043</b>

##### HSBC Global Funds ICAV – Multi Factor EMU Equity Fund As at 30 June 2023

	Less than 1 month EUR	1 month 6 months EUR	No stated maturity EUR	Total EUR
<b>Liabilities</b>				
Bank overdraft	138,570	-	-	138,570
Due to broker	11,358,994	-	-	11,358,994
Due to shareholder	792,616	-	-	792,616
Due to Management Company	31,307	-	-	31,307
Accrued expenses	802	-	-	802
Net assets attributable to holders of redeemable participating shares	214,953,133	-	-	214,953,133
<b>Total Liabilities</b>	<b>227,275,422</b>	<b>-</b>	<b>-</b>	<b>227,275,422</b>

##### HSBC Global Funds ICAV – Multi Factor EMU Equity Fund As at 31 December 2022

	Less than 1 month EUR	1 month 6 months EUR	No stated maturity EUR	Total EUR
<b>Liabilities</b>				
Bank overdraft	12,533	-	-	12,533
Due to shareholder	1,050,707	-	-	1,050,707
Due to Management Company	33,377	-	-	33,377
Accrued expenses	25,050	-	-	25,050
Net assets attributable to holders of redeemable participating shares	201,310,021	-	-	201,310,021
<b>Total Liabilities</b>	<b>202,431,688</b>	<b>-</b>	<b>-</b>	<b>202,431,688</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 30 June 2023

	Less than 1 month JPY	1 month 6 months JPY	No stated maturity JPY	Total JPY
<b>Liabilities</b>				
Bank overdraft	2,555	-	-	2,555
Financial liabilities at fair value through profit or loss	-	10,778	-	10,778
Due to broker	15,665	-	-	15,665
Due to shareholders	4,246,333	-	-	4,246,333
Due to Management Company	143,292	-	-	143,292
Accrued expenses	1,197,506	-	-	1,197,506
Net assets attributable to holders of redeemable participating shares	1,957,011,291	-	-	1,957,011,291
<b>Total Liabilities</b>	<b>1,962,616,642</b>	<b>10,778</b>	<b>-</b>	<b>1,962,627,420</b>

##### HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	703,213	-	703,213
Due to shareholders	7,512,189	-	-	7,512,189
Due to Management Company	133,610	-	-	133,610
Accrued expenses	858,351	-	-	858,351
Net assets attributable to holders of redeemable participating shares	1,813,900,826	-	-	1,813,900,826
<b>Total Liabilities</b>	<b>1,822,404,976</b>	<b>703,213</b>	<b>-</b>	<b>1,823,108,189</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (c) Liquidity risk (continued)

##### HSBC Global Funds ICAV – US Equity Index Fund As at 30 June 2023

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Due to broker	296,800	-	-	296,800
Due to shareholders	960,182	-	-	960,182
Due to Management Company	229,483	-	-	229,483
Accrued expenses	95,825	-	-	95,825
Net assets attributable to holders of redeemable participating shares	338,394,128	-	-	338,394,128
<b>Total Liabilities</b>	<b>339,976,418</b>	<b>-</b>	<b>-</b>	<b>339,976,418</b>

##### HSBC Global Funds ICAV – US Equity Index Fund As at 31 December 2022

	Less than 1 month USD	1 month 6 months USD	No stated maturity USD	Total USD
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	196,690	-	196,690
Due to broker	8,752	-	-	8,752
Due to shareholders	406,582	-	-	406,582
Due to Management Company	206,019	-	-	206,019
Accrued expenses	103,355	-	-	103,355
Net assets attributable to holders of redeemable participating shares	299,869,645	-	-	299,869,645
<b>Total Liabilities</b>	<b>300,594,353</b>	<b>196,690</b>	<b>-</b>	<b>300,791,043</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 30 June 2023

	China Government Local Bond UCITS ETF USD	Global Aggregate Bond Index Fund USD	Global Corporate Bond UCITS ETF USD
Balance due from broker			
Margin accounts	-	6,774,006	6,007,670
Sales transactions awaiting settlement	11	3,592	2,267,101
	11	6,777,598	8,274,771
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement*	-	281,115,616	9,980,252
	-	281,115,616	9,980,252

  

	Global Emerging Market Government Bond Fund USD	Global Equity Index Fund USD	Global Government Bond UCITS ETF USD
Balance due from broker			
Margin accounts	79,607	47,719	1,319
Sales transactions awaiting settlement	-	247	5,806
	79,607	47,966	7,125
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	8,904	1,005	-
	8,904	1,005	-

  

	Global Sukuk** Index Fund USD	Global Sustainable Government Bond UCITS ETF USD	Japan Equity Index Fund JPY
Balance due from broker			
Margin accounts	-	280,000	2,997,612
Sales transactions awaiting settlement	-	86	20,965
	-	280,086	3,018,577
Balance due to broker			
Margin accounts	-	-	-
Purchases transactions awaiting settlement	647	-	2,120,213
	647	-	2,120,213

\*Includes To Be Announced ("TBA") securities of USD 263,679,758 in respect of HSBC Global Funds ICAV – Global Aggregate Bond Index Fund.

\*\*commenced operations on 18 January 2023.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 30 June 2023 (continued)

	Multi-Factor EMU Equity Fund EUR	Multi-Factor Worldwide Equity Fund USD	US Equity Index Fund USD	Total USD
Balance due from broker				
Margin accounts	300,109	1,265,529	307,306	15,111,315
Sales transactions awaiting settlement	13,683,378	-	490,888	17,696,446
	<u>13,983,487</u>	<u>1,265,529</u>	<u>798,194</u>	<u>32,807,761</u>
Balance due to broker				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	11,358,994	15,665	296,800	303,826,224
	<u>11,358,994</u>	<u>15,665</u>	<u>296,800</u>	<u>303,826,224</u>



Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(d) Balance due from brokers and due to brokers as at 31 December 2022

	China Government Local Bond UCITS ETF USD	Global Aggregate Bond Index Fund USD	Global Corporate Bond UCITS ETF USD	Global Emerging Market Government Bond Fund USD
<b>Balance due from broker</b>				
Margin accounts	-	1,051,632	103,268	64,604
Sales transactions awaiting settlement	1,625,919	92,392,765	-	13
	<u>1,625,919</u>	<u>93,444,397</u>	<u>103,268</u>	<u>64,617</u>
<b>Balance due to broker</b>				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement*	-	349,386,753	443	-
		<u>349,386,753</u>	<u>443</u>	<u>-</u>

  

	Global Equity Index Fund USD	Global Government Bond UCITS ETF USD	Global Sustainable Government Bond UCITS ETF USD	Japan Equity Index Fund JPY
<b>Balance due from broker</b>				
Margin accounts	173,080	170,000	158	2,640,443
Sales transactions awaiting settlement	119	37,451,286	4,539,055	14,382
	<u>173,199</u>	<u>37,621,286</u>	<u>4,539,213</u>	<u>2,654,825</u>
<b>Balance due to broker</b>				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	3,267	25,791,514	327,791	1,950,329
	<u>3,267</u>	<u>25,791,514</u>	<u>327,791</u>	<u>1,950,329</u>

  

	Multi-Factor EMU Equity Fund EUR	Multi-Factor Worldwide Equity Fund USD	US Equity Index Fund USD	Total USD
<b>Balance due from broker</b>				
Margin accounts	1,566,600	5,650,828	451,090	9,356,625
Sales transactions awaiting settlement	876,663	-	14,648	136,959,532
	<u>2,443,263</u>	<u>5,650,828</u>	<u>465,738</u>	<u>146,316,157</u>
<b>Balance due to broker</b>				
Margin accounts	-	-	-	-
Purchases transactions awaiting settlement	-	-	8,752	375,533,301
	<u>-</u>	<u>-</u>	<u>8,752</u>	<u>375,533,301</u>

\*Includes To Be Announced ("TBA") securities of USD 255,100,057 in respect of HSBC Global Funds ICAV – Global Aggregate Bond Index Fund.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 4. Risks associated with financial instruments (continued)

### (e) Fair value of assets and liabilities

IFRS 13 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than unadjusted quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires judgement by the Directors.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

#### *Transferable securities*

Transferable securities with values based on quoted market prices in active markets are classified within Level 1. These include active listed equities and debt securities. Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 investments in equity securities are disclosed on note 4 (e).

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (e) Fair value of assets and liabilities

##### *Derivative instruments*

FDIs can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as contracts for difference, futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The ICAV has not disclosed the fair values for financial instruments measured at amortised cost, due to/from broker and short-term receivables and payables because their carrying amounts are reasonable approximation of fair values.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

For the period ended 30 June 2023, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The sub-funds may invest in FDIs for investment purposes, for hedging purposes and for efficient portfolio management purposes.

##### *Financial assets at amortised cost*

Financial assets at amortised cost includes cash and cash equivalents, due from broker, due from shareholders, interest receivable and other receivables.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost includes due to broker, due to shareholders, Management Fees payable, distributions payable and other payable.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (e) Fair value of assets and liabilities (continued)

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 30 June 2023 and 31 December 2022.

HSBC Global Funds ICAV – China Government Local Bond UCITS ETF				30 June 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	85,011,905	3,476,270	-	88,488,175
Financial derivatives				
-Forwards	-	2,437,480	-	2,437,480
<b>Total financial assets at fair value through profit or loss</b>	<b>85,011,905</b>	<b>5,913,750</b>	<b>-</b>	<b>90,925,655</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
-Forward	-	(313,699)	-	(313,699)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(313,699)</b>	<b>-</b>	<b>(313,699)</b>
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	35,924,949	27,814,376	-	63,739,325
Financial derivatives				
- Forwards	-	395,954	-	395,954
<b>Total financial assets at fair value through profit or loss</b>	<b>35,924,949</b>	<b>28,210,330</b>	<b>-</b>	<b>64,135,279</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(1,245,105)	-	(1,245,105)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,245,105)</b>	<b>-</b>	<b>(1,245,105)</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	4,982,423,280	4,161,560,543	-	9,143,983,823
- Investment fund	273,161,220	-	-	273,161,220
Financial derivatives				
- Forwards	-	169,528,515	-	169,528,515
- Futures	8,703	-	-	8,703
<b>Total financial assets at fair value through profit or loss</b>	<b>5,255,593,203</b>	<b>4,331,089,058</b>	<b>-</b>	<b>9,586,682,261</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(91,047,504)	-	-
- Futures	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(91,047,504)</b>	<b>-</b>	<b>-</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	3,435,367,047	4,235,538,117	-	7,670,905,164
- Investment fund	279,066,165	-	-	279,066,165
Financial derivatives				
- Forwards	-	99,580,234	-	99,580,234
- Futures	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>3,714,433,212</b>	<b>4,335,118,351</b>	<b>-</b>	<b>8,049,551,563</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(140,050,577)	-	(140,050,577)
- Futures	(60,250)	-	-	(60,250)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(60,250)</b>	<b>(140,050,577)</b>	<b>-</b>	<b>(140,110,827)</b>
<b>HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF</b>				
	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	130,980,518	1,691,285,386	-	1,822,265,904
- Investment fund	13,873,509	-	-	13,873,509
Financial derivatives				
- Forwards	-	25,499,038	-	25,499,038
- Futures	18,488	-	-	18,488
<b>Total financial assets at fair value through profit or loss</b>	<b>144,872,515</b>	<b>1,716,784,424</b>	<b>-</b>	<b>1,861,656,939</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

				30 June 2023
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(17,958,899)	-	(17,958,899)
- Futures	(11,299)	-	-	(11,299)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(11,299)</b>	<b>(17,958,899)</b>	<b>-</b>	<b>(17,970,198)</b>
				31 December
				2022
<b>HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	134,075,007	1,387,816,033	-	1,521,891,040
- Investment fund	6,662,066	-	-	6,662,066
Financial derivatives				
- Forwards	-	4,445,040	-	4,445,040
- Futures	145,601	-	-	145,601
<b>Total financial assets at fair value through profit or loss</b>	<b>140,882,674</b>	<b>1,392,261,073</b>	<b>-</b>	<b>1,533,143,747</b>
				31 December
				2022
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(14,736,904)	-	(14,736,904)
- Futures	(143,291)	-	-	(143,291)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(143,291)</b>	<b>(14,736,904)</b>	<b>-</b>	<b>(14,880,195)</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				30 June 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	2,247,509	29,383,574	-	31,631,083
- Investment funds	226,032	-	-	226,032
Financial derivatives	-	-	-	-
- Forwards		720		720
- Futures	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>2,473,541</b>	<b>29,384,294</b>	<b>-</b>	<b>31,857,835</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(181)	-	(181)
- Futures	(2,063)	-	-	(2,063)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,063)</b>	<b>(181)</b>	<b>-</b>	<b>(2,244)</b>
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	691,657	55,902,999	-	56,594,656
- Investment funds	48,916	-	-	48,916
Financial derivatives				
- Forwards	6,719	-	-	6,719
- Futures	-	8,958	-	8,958
<b>Total financial assets at fair value through profit or loss</b>	<b>747,292</b>	<b>55,911,957</b>	<b>-</b>	<b>56,659,249</b>



Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

	31 December 2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	(2,391)	-	-	(2,391)
- Futures	-	(946)	-	(946)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,391)</b>	<b>(946.00)</b>	-	<b>(3,337)</b>

	30 June 2023			
HSBC Global Funds ICAV – Global Equity Index Fund	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	47,851,722	23,214	-	47,874,936
- Futures	5,636	-	-	5,636
<b>Total financial assets at fair value through profit or loss</b>	<b>47,857,358</b>	<b>23,214</b>	-	<b>47,880,572</b>

	30 June 2023			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	-	-	-	-

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Global Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	43,442,279	51,743	-	43,494,023
<b>Total financial assets at fair value through profit or loss</b>	<b>43,442,279</b>	<b>51,743</b>	<b>-</b>	<b>43,494,023</b>
	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(36,310)	-	-	(36,310)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(36,310)</b>	<b>-</b>	<b>-</b>	<b>(36,310)</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	1,828,269,031	1,527,769,877	-	3,356,038,908
- Investment fund	6,768,262	-	-	6,768,262
Financial derivatives				
-Forward	-	95,054,281	-	95,054,281
<b>Total financial assets at fair value through profit or loss</b>	<b>1,835,037,293</b>	<b>1,622,824,158</b>	<b>-</b>	<b>3,457,861,451</b>

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
-Forward	-	(49,668,380)	-	(49,668,380)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(49,668,380)</b>	<b>-</b>	<b>(49,668,380)</b>

HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Debt securities	2,522,924,141	998,355,101	-	3,521,279,242
- Investment fund	14,026,527	-	-	14,026,527
Financial derivatives				
-Forwards	-	24,840,705	-	24,840,705
<b>Total financial assets at fair value through profit or loss</b>	<b>2,536,950,668</b>	<b>1,023,195,806</b>	<b>-</b>	<b>3,560,146,474</b>

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
-Forward	-	(79,309,381)	-	(79,309,381)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(79,309,381)</b>	<b>-</b>	<b>(79,309,381)</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Global Sukuk Index Fund*				30 June 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Bonds	-	32,668,689	-	32,668,689
Financial derivatives				
- Forwards	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>32,668,689</b>	<b>-</b>	<b>32,668,689</b>

				30 June 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*commenced operations on 18 January 2023.

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF				30 June 2023
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Bonds	-	441,574,826	-	441,574,826
Financial derivatives				
- Forwards	-	8,623,785	-	8,623,785
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>450,198,611</b>	<b>-</b>	<b>450,198,611</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

	Level 1	Level 2	Level 3	30 June 2023
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(6,092,758)	-	(6,092,758)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,092,758)</b>	<b>-</b>	<b>(6,092,758)</b>

	Level 1	Level 2	Level 3	31 December 2022
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Bonds	271,301,402	104,175,076	-	375,476,478
Financial derivatives				
- Forwards	-	2,452,167	-	2,452,167
<b>Total financial assets at fair value through profit or loss</b>	<b>271,301,402</b>	<b>106,627,243</b>	<b>-</b>	<b>377,928,645</b>

	Level 1	Level 2	Level 3	31 December 2022
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(9,475,479)	-	(9,475,479)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(9,475,479)</b>	<b>-</b>	<b>(9,475,479)</b>

	Level 1	Level 2	Level 3	30 June 2023
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>HSBC Global Funds ICAV – Japan Equity Index Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	4,149,119,112	12,329,600	-	4,161,448,712
Financial derivatives				
- Forwards	-	17,574,321	-	17,574,321
- Futures	1,267,504	-	-	1,267,504
<b>Total financial assets at fair value through profit or loss</b>	<b>4,150,386,616</b>	<b>29,903,921</b>	<b>-</b>	<b>4,180,290,537</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

	Level 1	Level 2	Level 3	30 June 2023
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(2,105,586)	-	(2,105,586)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,105,586)</b>	<b>-</b>	<b>(2,105,586)</b>

	Level 1	Level 2	Level 3	31 December 2022
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>HSBC Global Funds ICAV – Japan Equity Index Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	3,471,266,332	36,119,100	-	3,507,385,432
Financial derivatives				
- Forwards	-	2,622,889	-	2,622,889
<b>Total financial assets at fair value through profit or loss</b>	<b>3,471,266,332</b>	<b>38,741,989</b>	<b>-</b>	<b>3,510,008,321</b>

	Level 1	Level 2	Level 3	31 December 2022
	USD	USD	USD	Total
	USD	USD	USD	USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Forwards	-	(6,730,875)	-	(6,730,875)
- Futures	(107,200)	-	-	(107,200)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(107,200)</b>	<b>(6,730,875)</b>	<b>-</b>	<b>(6,838,075)</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Multi Factor EMU Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	30 June 2023 Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	212,493,118	-	-	212,493,118
<b>Total financial assets at fair value through profit or loss</b>	<b>212,493,118</b>	<b>-</b>	<b>-</b>	<b>212,493,118</b>
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	31 December 2022 Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	199,285,282	-	-	199,285,282
<b>Total financial assets at fair value through profit or loss</b>	<b>199,285,282</b>	<b>-</b>	<b>-</b>	<b>199,285,282</b>
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	1,949,540,013	-	-	1,949,540,013
Financial derivatives				
- Futures	172,970	-	-	172,970
<b>Total financial assets at fair value through profit or loss</b>	<b>1,949,712,983</b>	<b>-</b>	<b>-</b>	<b>1,949,712,983</b>
Financial liabilities at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
Financial derivatives				
- Futures	(10,778)	-	-	(10,778)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(10,778)</b>	<b>-</b>	<b>-</b>	<b>(10,778)</b>

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

4. Risks associated with financial instruments (continued)

(e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	1,762,403,228	10,884,922	-	1,773,288,150
Financial derivatives				
- Futures	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>1,762,403,228</b>	<b>10,884,922</b>	<b>-</b>	<b>1,773,288,150</b>

	Level 1 USD	Level 2 USD	Level 3 USD	31 December 2022 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(703,213)	-	-	(703,213)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(703,213)</b>	<b>-</b>	<b>-</b>	<b>(703,213)</b>

HSBC Global Funds ICAV – US Equity Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	338,386,531	-	-	338,386,531
Financial derivatives				
- Futures	6,955	-	-	6,955
<b>Total financial assets at fair value through profit or loss</b>	<b>338,393,486</b>	<b>-</b>	<b>-</b>	<b>338,393,486</b>

	Level 1 USD	Level 2 USD	Level 3 USD	30 June 2023 Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 4. Risks associated with financial instruments (continued)

#### (e) Fair value of assets and liabilities (continued)

HSBC Global Funds ICAV – US Equity Index Fund				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Equity securities	294,899,219	-	-	294,899,219
<b>Total financial assets at fair value through profit or loss</b>	<b>294,899,219</b>	<b>-</b>	<b>-</b>	<b>294,899,219</b>
				31 December 2022
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivatives				
- Futures	(196,690)	-	-	(196,690)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(196,690)</b>	<b>-</b>	<b>-</b>	<b>(196,690)</b>

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change occurred.

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less, net of bank overdrafts and are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the ICAV. Payable for investments sold and other payables represent the contractual amounts and obligations due by the ICAV for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Redeemable participating shares are redeemable at the shareholder's options and are classified as financial liabilities. The ICAV issues the redeemable shares at the amount equal to the proportionate share of net assets of the ICAV at the time of the redemption, calculated on a basis consistent with that used in these Financial Statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular sub-fund's Net Asset Value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 5. Derivative Contracts

The nominal and fair value of derivative instruments is disclosed in the Schedule of Investments for each sub-fund.

### Futures

Futures are valued at fair value based on the settlement price on the relevant valuation date. Gains and losses on futures are recorded by the ICAV based on market fluctuations and are recorded as realised or unrealised gains/(losses) dependent upon settlement terms of the contracts held. The ICAV includes bond futures, currency futures, index futures and interest rate futures.

### Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward foreign exchange contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies.

### Contracts for difference

Contracts for difference ("CFDs") are agreements between the ICAV and third parties which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the ICAV is required to deposit with a broker initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the ICAV depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed or when the contract is re-set. CFDs are fair valued as the change in market value of the underlying security applied to the notional amount of the CFD held at the end of the period, representing the unrealised gain or loss on these CFDs. The market value of the underlying security is determined by reference to the quoted market price available on a recognised stock exchange.

All income accruing to the underlying securities in the CFDs and the financing charges associated with the CFD trading are accrued by the ICAV on an accruals basis and is recognised in the Statement of Comprehensive Income as part of the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

### Offsetting assets and liabilities

The ICAV holds a master netting or similar agreements with all key trading counterparties. The ICAV considers that it has a current legally enforceable right to set off the recognised amounts, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the sub-fund or the counterparties. In addition, the sub-funds and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

The following tables represent the sub-funds' financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements.

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	2,437,480	-	2,437,480	(313,699)	-	2,123,781
	<u>2,437,480</u>	<u>-</u>	<u>2,437,480</u>	<u>(313,699)</u>	<u>-</u>	<u>2,123,781</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
HSBC Bank plc	313,699	-	313,699	(313,699)	-	-
	<u>313,699</u>	<u>-</u>	<u>313,699</u>	<u>(313,699)</u>	<u>-</u>	<u>-</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

##### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments	Cash Collateral received	
	USD	USD	USD	USD	USD	USD
HSBC Bank plc	395,954	-	395,954	(395,954)	-	-
	<u>395,954</u>	<u>-</u>	<u>395,954</u>	<u>(395,954)</u>	<u>-</u>	<u>-</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Asset offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments	Cash Collateral pledged	
	USD	USD	USD	USD	USD	USD
HSBC Bank plc	1,245,105	-	1,245,105	(395,954)	-	849,151
	<u>1,245,105</u>	<u>-</u>	<u>1,245,105</u>	<u>(395,954)</u>	<u>-</u>	<u>849,151</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Citi Bank	36,379	-	36,379	(36,379)	-	-
Credit Agricole Goldman	419,216	-	419,216	(129,914)	-	289,302
Sachs HSBC	363,152	-	363,152	(363,152)	-	-
Bank plc JP Morgan	128,049,887	-	128,049,887	(75,554,889)	-	52,494,998
Securities Merrill Lynch	537,690	-	537,690	(537,690)	-	-
London Royal Bank of Scotland	39,386,399	-	39,386,399	(492,689)	-	38,893,710
UBS London	60,391	-	60,391	-	-	60,391
	675,401	-	675,401	(675,401)	-	-
	<u>169,528,515</u>	<u>-</u>	<u>169,528,515</u>	<u>(77,790,114)</u>	<u>-</u>	<u>91,738,401</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 30 June 2023

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
BNP Paribas	396,616	-	396,616	-	-	396,616
Citi Bank	4,635,930	-	4,635,930	(36,379)	-	4,599,551
Credit Agricole	129,914	-	129,914	(129,914)	-	-
Goldman Sachs	553,509	-	553,509	(363,152)	-	190,357
HSBC Bank plc	75,554,889	-	75,554,889	(75,554,889)	-	-
JP Morgan Securities	1,302,891	-	1,302,891	(537,690)	-	765,201
Merrill Lynch London	492,689	-	492,689	(492,689)	-	-
UBS London	7,981,066	-	7,981,066	(675,401)	-	7,305,665
	<b>91,047,504</b>	<b>-</b>	<b>91,047,504</b>	<b>(77,790,114)</b>	<b>-</b>	<b>13,257,390</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Citi Bank	256,793	-	256,793	(256,793)	-	-
Credit Agricole	6,346,483	-	6,346,483	(6,346,483)	-	-
Goldman Sachs	165,732	-	165,732	(165,732)	-	-
HSBC Bank plc	84,608,538	-	84,608,538	(59,286,541)	-	25,321,997
JP Morgan Securities	4,618,283	-	4,618,283	(4,618,283)	-	-
Merrill Lynch London	1,609,040	-	1,609,040	(1,609,040)	-	-
Royal Bank of Scotland	3,965	-	3,965	(3,965)	-	-
UBS London	1,971,400	-	1,971,400	(1,971,400)	-	-
	<u>99,580,234</u>	<u>-</u>	<u>99,580,234</u>	<u>(74,258,237)</u>	<u>-</u>	<u>25,321,997</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund as at 31 December 2022 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position			Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD		
Citi Bank	15,001,884	-	15,001,884	(256,793)	-	14,745,091	
Credit Agricole	6,666,456	-	6,666,456	(6,346,483)	-	319,973	
Goldman Sachs	3,091,824	-	3,091,824	(165,732)	-	2,926,092	
HSBC Bank plc	59,286,541	-	59,286,541	(59,286,541)	-	-	
JP Morgan Securities	6,129,154	-	6,129,154	(4,618,283)	-	1,510,871	
Merrill Lynch London	32,358,544	-	32,358,544	(1,609,040)	-	30,749,504	
Royal Bank of Scotland	175,864	-	175,864	(3,965)	-	171,899	
UBS London	17,340,310	-	17,340,310	(1,971,400)	-	15,368,910	
	<u>140,050,577</u>	<u>-</u>	<u>140,050,577</u>	<u>(74,258,237)</u>	<u>-</u>	<u>65,792,340</u>	



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	24,972,497	-	24,972,497	(15,787,540)	-	9,184,957
Merrill Lynch London	523,241	-	523,241	(63,884)	-	459,357
Royal Bank of Scotland	657	-	657	-	-	657
UBS London	2,643	-	2,643	(2,643)	-	-
	<u>25,499,038</u>	<u>-</u>	<u>25,499,038</u>	<u>(15,854,067)</u>	<u>-</u>	<u>9,644,971</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 30 June 2023

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Citi Bank	23,045	-	23,045	-	-	23,045
HSBC Bank plc	15,787,540	-	15,787,540	(15,787,540)	-	-
JP Morgan Securities	244,244	-	244,244	-	-	244,244
Merrill Lynch London	63,884	-	63,884	(63,884)	-	-
UBS London	1,840,186	-	1,840,186	(2,643)	-	1,837,543
	<u>17,958,899</u>	<u>-</u>	<u>17,958,899</u>	<u>(15,854,067)</u>	<u>-</u>	<u>2,104,832</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Credit Agricole	1,659,404	-	1,659,404	(1,292,591)	-	366,813
HSBC Bank plc	2,457,131	-	2,457,131	(2,457,131)	-	-
JP Morgan Securities	8,216	-	8,216	(8,216)	-	-
Merrill Lynch London	285,978	-	285,978	(268,739)	-	17,239
Royal Bank of Scotland	-	-	-	-	-	-
UBS London	34,311	-	34,311	(34,311)	-	-
	<u>4,445,040</u>	<u>-</u>	<u>4,445,040</u>	<u>(4,060,988)</u>	<u>-</u>	<u>384,052</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF as at 31 December 2022

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Credit Agricole	1,292,591	-	1,292,591	(1,292,591)	-	-
HSBC Bank plc	13,072,393	-	13,072,393	(2,457,131)	-	10,615,262
JP Morgan Securities	24,779	-	24,779	(8,216)	-	16,563
Merrill Lynch London	268,739	-	268,739	(268,739)	-	-
Royal Bank of Scotland	21,998	-	21,998	-	-	21,998
UBS London	56,404	-	56,404	(34,311)	-	22,093
	<u>14,736,904</u>	<u>-</u>	<u>14,736,904</u>	<u>(4,060,988)</u>	<u>-</u>	<u>10,675,916</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	720	-	720	(181)	-	539
	720	-	720	(181)	-	539

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash pledged USD	
HSBC Bank plc	181	-	181	(181)	-	-
	181	-	181	(181)	-	-

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
HSBC Bank plc	8,959	-	(8,959)	(946)	-	8,013
	8,959	-	(8,959)	(946)	-	8,013

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
HSBC Bank plc	946	-	946	(946)	-	-
	946	-	946	(946)	-	-

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Citi Bank	27,285	-	27,285	(27,285)	-	-
Credit Agricole Goldman Sachs	1,280,408	-	1,280,408	(637,209)	-	643,199
HSBC Bank plc	242,875	-	242,875	-	-	242,875
JP Morgan Securities	74,892,351	-	74,892,351	(43,463,711)	-	31,428,640
Merrill Lynch London	40,498	-	40,498	(40,498)	-	-
Royal Bank of Scotland	18,028,330	-	18,028,330	(147,545)	-	17,880,785
UBS	99,793	-	99,793	(99,793)	-	-
	442,741	-	442,741	(442,741)	-	-
	95,054,281	-	95,054,281	(44,858,782)	-	50,195,499

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 30 June 2023

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Citi Bank	1,763,041	-	1,763,041	(27,285)	-	1,735,756
Credit Agricole	637,209	-	637,209	(637,209)	-	-
HSBC Bank plc	43,463,711	-	43,463,711	(43,463,711)	-	-
JP Morgan Securities	1,279,779	-	1,279,779	(40,498)	-	1,239,281
Merrill Lynch London	147,545	-	147,545	(147,545)	-	-
Royal Bank of Scotland	144,926	-	144,926	(99,793)	-	45,133
UBS	2,232,169	-	2,232,169	(442,741)	-	1,789,428
	<u>49,668,380</u>	<u>-</u>	<u>49,668,380</u>	<u>(44,858,782)</u>	<u>-</u>	<u>4,809,598</u>



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Credit Agricole	4,980,333		4,980,333	(4,980,333)	-	-
Goldman Sachs	91,661	-	91,661	(28,815)	-	62,846
HSBC Bank plc	13,410,856	-	13,410,856	(13,410,856)	-	-
JP Morgan Securities	3,864,860	-	3,864,860	(3,864,860)	-	-
Merrill Lynch London	559,556	-	559,556	(559,556)	-	-
Royal Bank of Scotland	881	-	881	(881)	-	-
UBS	1,932,558	-	1,932,558	(1,732,388)	-	200,170
	<u>24,840,705</u>	<u>-</u>	<u>24,840,705</u>	<u>(24,577,689)</u>	<u>-</u>	<u>263,016</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF as at 31 December 2022

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral pledged USD	Net amount USD
Citi Bank	8,768,511	-	8,768,511	-	-	8,768,511
Credit Agricole	5,120,405	-	5,120,405	(4,980,333)	-	140,072
Goldman Sachs	28,815	-	28,815	(28,815)	-	-
HSBC Bank plc	36,855,783	-	36,855,783	(13,410,856)	-	23,444,927
JP Morgan Securities	3,939,840	-	3,939,840	(3,864,860)	-	74,980
Merrill Lynch London	22,065,376	-	22,065,376	(559,556)	-	21,505,820
Royal Bank of Scotland	798,263	-	798,263	(881)	-	797,382
UBS	1,732,388	-	1,732,388	(1,732,388)	-	-
	<b>79,309,381</b>	<b>-</b>	<b>79,309,381</b>	<b>(24,577,689)</b>	<b>-</b>	<b>54,731,692</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Citi Bank	40,006	-	40,006	(40,006)	-	-
Goldman Sachs	8,880	-	8,880	(8,880)	-	-
HSBC Bank plc	4,868,819	-	4,868,819	(4,146,449)	-	722,370
JP Morgan Securities	17,955	-	17,955	(7,825)	-	10,130
Merrill Lynch London	3,590,487	-	3,590,487	(132,857)	-	3,457,630
UBS London	97,644	-	97,644	(97,644)	-	-
	<b>8,623,791</b>	<b>-</b>	<b>8,623,791</b>	<b>(4,433,661)</b>	<b>-</b>	<b>4,190,130</b>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Citi Bank	612,791	-	612,791	(40,006)	-	572,785
Goldman Sachs	34,512	-	34,512	(8,880)	-	25,632
HSBC Bank plc	4,146,449	-	4,146,449	(4,146,449)	-	-
JP Morgan Securities	7,825	-	7,825	(7,825)	-	-
Merrill Lynch London	132,857	-	132,857	(132,857)	-	-
UBS London	1,158,333	-	1,158,333	(97,644)	-	1,060,689
	<b>6,092,767</b>	<b>-</b>	<b>6,092,767</b>	<b>(4,433,661)</b>	<b>-</b>	<b>1,659,106</b>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Citi Bank	18,867	-	18,867	(18,867)	-	-
Credit Agricole	1,418,021	-	1,418,021	(1,418,021)	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC Bank plc	822,069	-	822,069	(822,069)	-	-
JP Morgan Securities	-	-	-	-	-	-
Merrill Lynch London	181,549	-	181,549	(181,549)	-	-
State Street	4,111	-	4,111	(4,111)	-	-
UBS London	7,550	-	7,550	(7,550)	-	-
	<u>2,452,167</u>	<u>-</u>	<u>2,452,167</u>	<u>(2,452,167)</u>	<u>-</u>	<u>-</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Asset offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral pledged USD	
Citi Bank	45,367	-	45,367	(18,867)	-	26,500
Credit Agricole	1,436,386	-	1,436,386	(1,418,021)	-	18,365
Goldman Sachs	192,914	-	192,914	-	-	192,914
HSBC Bank plc	7,152,862	-	7,152,862	(822,069)	-	6,330,793
JP Morgan Securities	34,379	-	34,379	-	-	34,379
Merrill Lynch London	473,758	-	473,758	(181,549)	-	292,209
State Street	11,954	-	11,954	(4,111)	-	7,843
UBS London	127,859	-	127,859	(7,550)	-	120,309
	<u>9,475,479</u>	<u>-</u>	<u>9,475,479</u>	<u>(2,452,167)</u>	<u>-</u>	<u>7,023,312</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Japan Equity Index Fund as at 30 June 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset JPY	Gross amount of Financial Liabilities offset in the Statement of Financial Position JPY	Net amount of Financial Asset presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position		Net amount JPY
				Financial Instruments JPY	Cash Collateral received JPY	
HSBC Bank plc	17,574,321	-	17,574,321	(2,105,586)	-	15,468,735
	17,574,321	-	17,574,321	(2,105,586)	-	15,468,735

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities JPY	Gross amount of Financial Asset offset in the Statement of Financial Position JPY	Net amount of Financial Liabilities presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position		Net amount JPY
				Financial Instruments JPY	Cash Collateral pledged JPY	
HSBC Bank plc	2,105,586	-	2,105,586	(2,105,586)	-	-
	2,105,586	-	2,105,586	(2,105,586)	-	-

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Offsetting assets and liabilities (continued)

#### HSBC Global Funds ICAV – Japan Equity Index Fund as at 31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Asset presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments	Cash Collateral received	
	JPY	JPY	JPY	JPY	JPY	JPY
HSBC Bank plc	2,622,889	-	2,622,889	(2,622,889)	-	-
	<u>2,622,889</u>	<u>-</u>	<u>2,622,889</u>	<u>(2,622,889)</u>	<u>-</u>	<u>-</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Asset offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
				Financial Instruments	Cash Collateral pledged	
	JPY	JPY	JPY	JPY	JPY	JPY
HSBC Bank plc	6,730,875	-	6,730,875	(2,622,889)	-	4,107,986
	<u>6,730,875</u>	<u>-</u>	<u>6,730,875</u>	<u>(2,622,889)</u>	<u>-</u>	<u>4,107,986</u>

There are no derivatives for offsetting in HSBC Global Funds ICAV – Global Equity Index Fund, HSBC Global Funds ICAV – Global Sukuk Index Fund, HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund and HSBC Global Funds ICAV – US Equity Index Fund as at 30 June 2023.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 5. Derivative Contracts (continued)

#### Calculation of Global Exposure

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by the ICAV through the use of FDI (including embedded derivatives) or the market risk of the sub-funds' portfolio.

In calculating global exposure, the ICAV adopts a commitment approach in managing risks. The commitment approach is applied to all positions in FDI, whether used as part of the sub-funds' general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

### 6. Net Asset Value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per share for each share class of the sub-funds as at 30 June 2023, 31 December 2022 and 31 December 2021.

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class BC	USD	79,110	7,051	11.22
Class BCHGBP	GBP	160,690	15,391	10.44
Class HCHKD	HKD	108,737,569	9,745,586	11.16
Class S6C	USD	29,330,612	3,038,944	9.65
Class SC	USD	11,264	1,000	11.26
Class SCHGBP	GBP	33,579,957	3,164,807	10.61
Class ZCHEUR	USD	1,000,489	100,000	10.00
Class ZQ	USD	4,559,183	444,141	10.27

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class BC	USD	55,381	4,835	11.46
Class BCHGBP <sup>1</sup>	GBP	155,350	15,460	10.05
Class BQ	USD	233,577	24,666	9.47
Class HC	USD	11,402	1,000	11.40
Class HCHKD	HKD	129,777,921	11,431,358	11.35
Class SC	USD	11,493	1,000	11.49
Class SCHGBP	GBP	31,615,508	3,097,333	10.21
Class ZQ	USD	9,486,790	893,328	10.62

<sup>1</sup>launched on 7 February 2022.

<sup>2</sup>launched on 30 June 2022.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

6. Net Asset Value (continued)

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class BC	USD	22,505,418	1,854,808	12.13
Class BQ <sup>2</sup>	USD	58,139	5,653	10.28
Class HC	USD	12,093	1,000	12.09
Class HCHKD	HKD	158,705,527	13,195,538	12.03
Class S3CHEUR	EUR	40,550,909	4,007,138	10.12
Class S7CEUR <sup>3</sup>	EUR	53,238,650	5,155,076	10.33
Class SC	USD	12,159	1,000	12.16
Class SCHGBP <sup>4</sup>	GBP	23,114,013	2,300,806	10.05
Class XC	USD	7,303,790	602,000	12.13
Class ZCHEUR <sup>1</sup>	EUR	3,890,322	382,000	10.18
Class ZQ	USD	634,379,729	55,001,611	11.53

<sup>1</sup>launched on 16 March 2021.

<sup>2</sup>launched on 19 November 2021.

<sup>3</sup>launched on 10 November 2021.

<sup>4</sup>launched on 29 July 2021.

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class BCH	USD	4,782,873	460,790	10.38
Class BDHGBP	GBP	50,821	4,894	10.39
Class HCHKD (HUSD)	HKD	27,492,249	2,820,189	9.75
Class S2CHGBP	GBP	689,242,400	76,148,858	9.05
Class S2QHGBP	GBP	6,994,566	797,148	8.77
Class S5CH	USD	3,367,843,908	322,003,014	10.46
Class S5CHEUR	EUR	2,359,611,965	248,078,733	9.51
Class S5DH	USD	206,649,481	21,000,197	9.84
Class S5DHEUR	EUR	98,722,090	11,018,684	8.96
Class S5DHGBP	GBP	172,503,976	18,283,116	9.44
Class SCH	USD	373,661,198	35,777,336	10.44
Class SCHEUR	EUR	10,594,418	1,200,000	8.83
Class XCH	USD	1,549,218,252	149,167,360	10.39



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class ACH	USD	-	-	-
Class BCH	USD	4,528,703	449,000	10.09
Class BCHGBP <sup>1</sup>	GBP	900	88	10.18
Class BDHGBP <sup>1</sup>	GBP	900	88	10.18
Class HCH	USD	949	100	9.49
Class HCHKD (HUSD)	HKD	22,367,202	2,369,826	9.44
Class S2CHGBP	GBP	438,432,174	49,634,332	8.83
Class S2QHGBP	GBP	5,824,062	673,107	8.65
Class S5CH	USD	2,921,272,840	287,649,701	10.16
Class S5CHEUR	EUR	2,317,706,608	247,972,599	9.35
Class S5DH	USD	176,939,137	18,205,326	9.72
Class S5DHEUR	EUR	88,603,195	9,897,941	8.95
Class S5DHGBP	GBP	164,117,047	17,519,012	9.37
Class SCH	USD	248,276,194	24,479,396	10.14
Class SCHEUR	EUR	10,411,950	1,200,000	8.68
Class XCH	USD	1,059,968,116	105,080,173	10.09

<sup>1</sup>launched on 19 October 2022.

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class ACH	USD	2,771,335	245,260	11.3
Class BCH	USD	11,390	1,000	11.39
Class HCH	USD	1,073	100	10.73
Class HCHKD (HUSD)	HKD	21,305,413	1,999,694	10.65
Class S2CHGBP <sup>1</sup>	GBP	368,588,150	36,705,493	10.04
Class S2QHGBP <sup>2</sup>	GBP	2,217,063	221,932	9.99
Class S5CH	USD	2,276,247,909	198,791,087	11.45
Class S5CHEUR	EUR	1,815,588,493	168,547,453	10.77
Class S5DH	USD	183,068,962	16,479,165	11.11
Class S5DHEUR	EUR	58,751,647	5,616,281	10.46
Class S5DHGBP	GBP	132,252,020	12,247,381	10.8
Class SCH	USD	11,436	1,000	11.44
Class SCHEUR <sup>3</sup>	EUR	25,006,360	2,500,000	10
Class XCH	USD	1,195,239,569	104,952,983	11.39

<sup>1</sup>launched on 06 May 2021.

<sup>2</sup>launched on 08 June 2021.

<sup>3</sup>launched on 02 June 2021.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class BCH	USD	299,655	28,000	10.70
Class BCHEUR	EUR	20,771,093	2,433,644	8.54
Class HCHKD (HUSD)	HKD	44,227,354	4,454,949	9.93
Class S2CHGBP	GBP	202,106,622	20,089,103	10.06
Class S2QH	USD	17,673,889	1,925,714	9.18
Class S2QHGBP	GBP	109,448,579	12,048,879	9.08
Class S4CHGBP	GBP	194,715,718	22,526,648	8.64
Class S4QHGBP	GBP	13,344,023	1,636,212	8.16
Class SCH	USD	10,752	1,000	10.75
Class SCHEUR	EUR	2,541,579	250,629	10.14
Class SDHEUR	EUR	4,798,718	576,023	8.33
Class XCH	USD	16,017	1,496	10.71
Class ZCHEUR	EUR	12,251,122	1,370,000	8.94
Class ZCHGBP	GBP	16,486,407	1,623,124	10.16
Class ZQH	USD	1,111,666,897	117,168,389	9.49

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class ACH	USD	10,277	1,000	10.28
Class BCH	USD	6,144,374	591,000	10.40
Class BCHEUR	EUR	15,448,217	1,840,059	8.40
Class BDHGBP <sup>1</sup>	GBP	921	88	10.43
Class HCH	USD	967	100	9.67
Class HCHKD (HUSD)	HKD	41,596,251	4,326,829	9.61
Class S2CH	USD	980	100	9.80
Class S2CHGBP	GBP	235,891,843	24,015,773	9.82
Class S2QH	USD	29,041,342	3,208,041	9.05
Class S2QHGBP	GBP	65,224,168	7,244,892	9.00
Class S4CHGBP	GBP	159,815,231	18,939,315	8.44
Class S4QHGBP	GBP	13,231,693	1,637,118	8.08
Class S5CH	USD	10,482	1,000	10.48
Class S5DH	USD	10,482	1,093	9.59
Class SCH	USD	10,445	1,000	10.45
Class SDHEUR	EUR	2,699,100	320,795	8.41
Class XCH	USD	10,403	1,000	10.40
Class ZCHEUR	EUR	10,637,845	1,210,000	8.79
Class ZCHGBP	GBP	12,244,223	1,234,827	9.92
Class ZQH	USD	877,800,080	93,795,161	9.36

<sup>1</sup>launched on 19 October 2022.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class ACH	USD	12,046	1,000	12.05
Class BCH	USD	6,998,779	575,750	12.16
Class BCHEUR	EUR	11,274,995	1,122,326	10.05
Class HCH	USD	1,131	100	11.31
Class HCHKD (HUSD)	HKD	56,504,178	5,028,372	11.24
Class S2CH	USD	1,144	100	11.44
Class S2CHGBP	GBP	100,100,047	8,644,367	11.58
Class S2QH	USD	84,539,343	7,794,288	10.85
Class S2QHGBP	GBP	57,108,778	5,240,882	10.90
Class S4CH	USD	3,255,422	320,248	10.17
Class S4CHGBP <sup>1</sup>	GBP	143,978,332	14,475,087	9.95
Class S4QHGBP	GBP	3,605,636	368,527	9.78
Class S5CH	USD	12,234	1,000	12.23
Class S5DH	USD	12,232	1,071	11.42
Class SCH	USD	12,201	1,000	12.20
Class SDHEUR	EUR	5,830,929	568,227	10.26
Class XCH	USD	12,163	1,000	12.16
Class ZCHEUR	EUR	12,449,608	1,185,100	10.51
Class ZCHGBP	GBP	3,645,867	312,013	11.69
Class ZQ1HEUR <sup>2</sup>	EUR	98,297	10,000	9.83
Class ZQH	USD	458,315,334	40,872,484	11.21

<sup>1</sup>launched on 21 January 2021.

<sup>2</sup>launched on 03 September 2021.

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class BC	USD	3,461,276	386,149	8.96
Class HC	USD	57,985	6,505	8.91
Class HCHKD	HKD	24,452,352	2,745,799	8.91
Class S1CHGBP	GBP	14,831	1,797	8.25
Class S6C	USD	1,028	100	10.28
Class SC	USD	8,989	999	9.00
Class ZQ	USD	25,738,212	3,232,451	7.96

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund (continued)

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class BC	USD	3,728,827	430,370	8.66
Class HC	USD	8,615	999	8.62
Class HCHKD	HKD	23,807,964	2,774,952	8.58
Class S1CHGBP	GBP	162,616	20,257	8.03
Class SC	USD	8,685	999	8.69
Class XC	USD	8,657	999	8.67
Class ZQ	USD	50,702,922	6,442,775	7.87

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class BC	USD	6,259,455	597,578	10.48
Class HC	USD	10,431	999	10.44
Class HCHKD	HKD	29,813,852	2,873,225	10.38
Class S1CHGBP <sup>1</sup>	GBP	1,030	105	9.81
Class SC	USD	10,489	999	10.50
Class XC	USD	10,466	999	10.48
Class ZQ	USD	74,893,124	7,519,442	9.96

<sup>1</sup>launched on 19 August 2021

#### HSBC Global Funds ICAV – Global Equity Index Fund

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class AC	USD	14,519	999	14.54
Class BC	USD	2,808,103	191,110	14.69
Class HCHKD	HKD	118,465,445	7,778,394	15.23
Class ZC	USD	30,430,194	2,064,326	14.74

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Equity Index Fund (continued)

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class AC	USD	12,609	999	12.63
Class BC	USD	2,689,707	211,043	12.75
Class HC	USD	1,324	100	13.24
Class HCHKD	HKD	109,131,456	8,287,761	13.17
Class SC	USD	12,764	999	12.78
Class XC	USD	12,726	999	12.75
Class ZC	USD	27,526,659	2,154,196	12.78

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class AC	USD	15,445	999	15.47
Class BC	USD	2,817,389	180,923	15.57
Class HC	USD	1,621	100	16.21
Class HCHKD	HKD	131,229,605	8,150,172	16.10
Class SC	USD	15,583	999	15.61
Class XC	USD	15,549	999	15.57
Class ZC	USD	36,832,640	2,362,596	15.59

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class BCH	USD	1,710,272	168,224	10.17
Class BCHEUR	EUR	13,120,866	1,578,290	8.31
Class BCHGBP	GBP	481,129	50,710	9.49
Class BDHGBP	GBP	3,467,987	375,625	9.23
Class S2CH	USD	1,462,383	150,359	9.73
Class S2CHGBP	GBP	695,770,224	72,699,417	9.57
Class S2QH	USD	148,061,389	15,792,187	9.38
Class S2QHGBP	GBP	82,059,173	8,920,374	9.20
Class S4CHGBP	GBP	291,673,509	29,670,572	9.83
Class SCH	USD	10,235	1,000	10.23
Class SCHEUR	EUR	27,750,879	3,316,589	8.37
Class WCHKD	HKD	73,605,081	8,173,955	9.00
Class XCH	USD	170,479,866	16,747,850	10.18
Class ZCHEUR	EUR	18,362,916	2,123,442	8.65
Class ZCHGBP	GBP	26,305,638	2,679,612	9.82
Class ZCHHKD	HKD	35,591,132	4,126,890	8.62
Class ZQH	USD	1,157,517,310	129,011,936	8.97
Class ZQHGBP	GBP	370,073,681	39,926,417	9.27

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class ACH	USD	9,772	1,000	9.77
Class BCH	USD	1,386,657	140,250	9.89
Class BCHEUR	EUR	32,483,943	3,971,051	8.18
Class BCHGBP <sup>1</sup>	GBP	417,142	44,980	9.27
Class BDHGBP	GBP	3,027,373	332,618	9.10
Class HCH	USD	891	100	8.91
Class HCHKD (HUSD)	HKD	6,859	773	8.88
Class S2CH	USD	1,553,627	164,375	9.45
Class S2CHGBP	GBP	685,090,112	73,289,418	9.35
Class S2QH	USD	221,617,741	24,125,426	9.19
Class S2QHGBP	GBP	63,448,920	7,006,122	9.06
Class S4CHGBP	GBP	237,130,830	24,696,921	9.60
Class SCH	USD	9,947	1,000	9.95
Class SCHEUR	EUR	29,211,764	3,549,737	8.23
Class WCHKD	HKD	62,918,858	7,220,946	8.71
Class XCH	USD	54,084,375	5,466,024	9.90
Class ZCHEUR	EUR	10,817,662	1,271,949	8.51
Class ZCHGBP	GBP	22,977,318	2,396,267	9.59
Class ZCHHKD	HKD	34,848,046	4,126,890	8.44
Class ZQH	USD	1,299,946,269	147,875,226	8.79
Class ZQHGBP	GBP	523,041,672	57,317,237	9.13

<sup>1</sup>launched on 20 April 2022.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF (continued)

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class ACH	USD	11,270	1,000	11.27
Class BCH	USD	3,797,051	333,850	11.37
Class BCHEUR	EUR	16,697,011	1,736,681	9.61
Class BDHGBP	GBP	1,677,715	158,521	10.58
Class HCH	USD	1,026	100	10.26
Class HCHKD (HUSD)	HKD	7,889	773	10.21
Class S2CH	USD	1,791,167	164,976	10.86
Class S2CHGBP	GBP	329,121,685	30,401,303	10.83
Class S2QH	USD	278,080,107	26,148,990	10.63
Class S2QHGBP	GBP	31,080,618	2,940,840	10.57
Class S4CH <sup>1</sup>	USD	4,218,149	420,112	10.04
Class S4CHGBP	GBP	214,259,716	19,270,350	11.12
Class SCH	USD	11,428	1,000	11.43
Class SCHEUR	EUR	134,658,283	13,936,238	9.66
Class WCHKD <sup>3</sup>	HKD	77,901,817	7,795,669	9.99
Class XCH	USD	11,381	1,000	11.38
Class ZCHEUR	EUR	11,310,320	1,133,100	9.98
Class ZCHGBP	GBP	13,626,742	1,227,202	11.10
Class ZCHHKD	HKD	74,036,644	7,587,739	9.76
Class ZQ1HEUR <sup>2</sup>	EUR	141,861	14,405	9.85
Class ZQH	USD	1,409,538,136	138,507,175	10.18
Class ZQHGBP	GBP	611,254,325	57,398,032	10.65

<sup>1</sup>launched on 20 April 2021.

<sup>2</sup>launched on 30 September 2021.

<sup>3</sup>launched on 24 November 2021.

#### HSBC Global Funds ICAV – Global Sukuk Index Fund\*

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class AQ		2,642,549	265,155	9.99
Class BCGBP		1,076,698	109,805	9.84
Class BSGBP		2,630,735	275,018	9.60
Class S1C		199,832	19,911	10.07
Class S1SGBP		8,014,964	837,631	9.60
Class SC		667,218	66,511	10.07
Class SQ		199,738	20,061	9.99
Class XC		199,653	19,911	10.06
Class XCGBP		792	83	9.60
Class XSGBP		792	83	9.60
Class ZC		15,727,456	1,567,776	10.07

\*commenced operation on 18 January 2023.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

6. Net Asset Value (continued)

HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF\*

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class SCHEUR	EUR	1,025	100	10.25
Class SCHGBP	GBP	880	90	9.73
Class SCHUSD	USD	1,022	100	10.22
Class XCHGBP	GBP	856	86	9.95
Class ZQH	USD	304,992,012	34,379,338	8.87
Class ZQHCHF	CHF	482,603	58,475	9.77
Class ZQHEUR	EUR	5,339,455	573,281	9.31
Class ZQHGBP	GBP	106,501,885	12,168,284	8.75

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class SCH <sup>5</sup>	USD	992	100	9.92
Class SCHEUR <sup>4</sup>	EUR	250,527	25,056	10.00
Class SCHGBP <sup>2</sup>	GBP	811	85	9.49
Class ZQH	USD	253,988,120	29,288,603	8.67
Class ZQHCHF <sup>3</sup>	CHF	570,137	58,475	9.75
Class ZQHEUR <sup>1</sup>	EUR	5,266,098	571,858	9.21
Class ZQHGBP	GBP	95,251,893	11,083,274	8.59

<sup>1</sup>launched on 25 April 2022.

<sup>2</sup>launched on 13 July 2022.

<sup>3</sup>launched on 22 September 2022.

<sup>4</sup>launched on 4 November 2022.

<sup>5</sup>launched on 14 November 2022.

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class ZQH <sup>1</sup>	USD	240,460,281	24,221,169	9.93
Class ZQHGBP <sup>1</sup>	GBP	52,915,930	5,335,258	9.92

<sup>1</sup>launched on 02 December 2021.

\*\*\*commenced operations on 01 December 2021.

HSBC Global Funds ICAV – Japan Equity Index Fund\*\*

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class ACEUR	EUR	25,012,253	2,647,531	9.45
Class ACHEUR	EUR	1,752,943	151,647	11.56
Class BCEUR	EUR	949	100	9.49
Class ZC	JPY	123,639	1,000	123.67



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Japan Equity Index Fund\*\*

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class AC	JPY	99,485	1,000	99.51
Class ACEUR	EUR	23,479,125	2,741,025	8.57
Class ACHEUR	EUR	1,431,132	154,740	9.25
Class BC	JPY	99,837	1,000	99.86
Class BCEUR	EUR	859	100	8.59
Class SC	JPY	99,941	1,000	99.96
Class XC	JPY	99,837	1,000	99.86
Class ZC	JPY	99,934	1,000	99.96

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class AC <sup>1</sup>	JPY	104,556	1,000	104.58
Class ACEUR <sup>2</sup>	EUR	47,373,715	4,893,919	9.68
Class ACHEUR <sup>2</sup>	EUR	1,700,046	173,952	9.77
Class BC <sup>1</sup>	JPY	104,647	1,000	104.67
Class BCEUR <sup>2</sup>	EUR	968	100	9.68
Class SC <sup>1</sup>	JPY	104,677	1,000	104.70
Class XC <sup>1</sup>	JPY	104,647	1,000	104.67
Class ZC <sup>1</sup>	JPY	2,880,139,174	27,508,915	104.70

<sup>1</sup>launched on 25 August 2021.

<sup>2</sup>launched on 18 November 2021.

\*\*commenced operations on 25 August 2021.

#### HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund\*

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class XC	EUR	181,451,781	16,080,497	11.28
Class ZC	EUR	33,567,464	2,987,272	11.24

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class XC	EUR	31,544,103	3,215,578	9.81
Class ZC	EUR	169,765,918	17,250,210	9.84

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class XC <sup>1</sup>	EUR	41,793,375	3,772,003	11.08
Class ZC <sup>2</sup>	EUR	196,400,920	17,706,275	11.09

<sup>1</sup>launched on 26 April 2021.

<sup>2</sup>launched on 26 April 2021.

\*commenced operations on 27 April 2021.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 6. Net Asset Value (continued)

#### HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

	Currency	Net Asset Value 30 June 2023	Shares in Issue	net a per Share 30 June 2023
Class ZDEUR	EUR	935,408	88,173	10.61
Class ZQ	USD	1,955,990,760	145,019,117	13.49

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class XC	USD	637,859	50,043	12.75
Class XS	USD	1,272	105	12.11
Class ZDEUR	EUR	868,377	88,689	9.79
Class ZQ	USD	1,812,334,919	150,784,027	12.02

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class XC	USD	3,059,797	197,924	15.46
Class XS	USD	1,544	103	14.97
Class ZDEUR <sup>1</sup>	EUR	1,077,842	95,973	11.23
Class ZQ	USD	2,197,811,370	147,592,568	14.89

<sup>1</sup>launched on 09 June 2021.

#### HSBC Global Funds ICAV – US Equity Index Fund

	Currency	Net Asset Value 30 June 2023	Shares in Issue	Net Asset Value per Share 30 June 2023
Class AC	USD	15,311	1,000	15.31
Class ACEUR	EUR	274,272,095	17,772,559	15.43
Class BC	USD	72,345	4,681	15.46
Class HC	USD	59,370	3,861	15.38
Class HCHKD	HKD	244,218,957	15,897,895	15.36
Class ZC	USD	7,852,442	507,330	15.48

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

6. Net Asset Value (continued)

HSBC Global Funds ICAV – US Equity Index Fund (continued)

	Currency	Net Asset Value 31 December 2022	Shares in Issue	Net Asset Value per Share 31 December 2022
Class AC	USD	13,137	1,000	13.14
Class ACEUR	EUR	247,393,631	18,276,107	13.54
Class BC	USD	61,999	4,681	13.25
Class HC	USD	50,915	3,861	13.19
Class HCHKD	HKD	218,377,241	16,643,719	13.12
Class SC	USD	13,277	1,000	13.28
Class XC	USD	13,243	1,000	13.25
Class ZC	USD	7,706,857	581,305	13.26

	Currency	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Class AC	USD	16,198	1,000	16.20
Class ACEUR	EUR	292,273,179	18,659,244	15.66
Class BC	USD	46,212	2,837	16.29
Class HC	USD	16,237	1,000	16.24
Class HCHKD	HKD	236,514,545	14,652,036	16.14
Class SC	USD	16,316	1,000	16.32
Class XC	USD	16,288	1,000	16.29
Class ZC	USD	1,856,361	113,875	16.30

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 7. Overdraft Facility

The ICAV has entered into the following overdraft facilities with HSBC Bank plc:

Sub-fund*	Uncommitted overdraft	
	Limit USD	% of NVAC <sup>^</sup>
China Government Local Bond UCITS ETF	5,000,000	10%
Global Aggregate Bond Index Fund	50,000,000	10%
Global Corporate Bond UCITS ETF	25,000,000	10%
Global Emerging Market Government Bond Index Fund	5,000,000	10%
Global Equity Index Fund	1,500,000	10%
Global Government Bond UCITS ETF	10,000,000	10%
Japan Equity Index Fund	5,000,000	10%
Multi-Factor EMU Equity Fund	10,000,000	0%
Multi-Factor Worldwide Equity Fund	50,000,000	10%
US Equity Index Fund	5,000,000	10%

\*HSBC Global Funds ICAV – Global Sukuk Index Fund and HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF have not entered into any overdraft facility.

<sup>^</sup>Net Value of Assets under Custody (“NVAC”) represents 10% of the NVAC with the Depository. To the extent that the facility is drawn down, the assets and cash balances held by the Depository are held as collateral for the overdraft facilities.

An overdraft fee is charged on the facility at the HSBC Bank plc’s base lending rate plus 2%, calculated on a per annum basis. An annual fee has been waived for the ICAV. The overdraft fee on the facility is paid out of the Management Fee. There was overdraft facility drawn of USD 5,108 (31 December 2022: USD 281,870) by HSBC Global Funds ICAV – China Government Local Bond UCITS ETF, USD 424,217 (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, USD 439,892 (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF, USD 977,415 (31 December 2022: USD 1,387,707) by HSBC Global Funds ICAV – Global Government Bond UCITS ETF, EUR 138,570 (31 December 2022: EUR 12,533) by HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund and USD 2,555 (31 December 2022: USD Nil) by HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund at 30 June 2023.

### 8. Securities Lending

The securities lending programme for the ICAV commenced on 01 June 2021.

Securities lending is used by the sub-funds to generate additional income from the securities held by the sub-fund. Further disclosures pertaining to securities lending are provided in Other Additional Disclosures.

Securities lent by a sub-fund are not derecognised from the sub-fund’s Statement of Financial Position and securities lent can be sold at any time. During the period, the sub-funds listed below engaged in securities lending.

Cash collateral and securities collateral for securities lending are held by HSBC Bank plc as sub-custodian (“Securities Lending Agent”).

There was no cash collateral held on 30 June 2023 in any of the sub-funds and hence there was no re-use of cash collateral.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 8. Securities Lending (continued)

All of the collateral received in respect of the securities lending transactions for the sub-funds is entrusted to the Depository for safekeeping. The proportion of collateral held in the sub-funds is segregated in full and never pooled.

In relation to Securities Financing Transactions, the ICAV did not have any transactions in repurchase agreements, buy-sell back transactions, sell-buy back transactions, or total return swaps.

The securities lending commission is allocated to the following parties:

- 75% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 10% of the gross revenue on securities lending is allocated to the Management Company, HSBC Investment Funds (Luxembourg) S.A.
- 15% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

Direct costs from securities lending include 15% of the gross revenue due to the agent lender which is USD 547,607 (31 December 2022: USD 735,133) and 10% of the gross revenue due to the Management Company which is USD 365,072 (31 December 2022: USD 490,088) as shown in the table below.

<b>Securities Lending Income 01 January to 30 June 2023</b>	<b>75% to the Fund</b>	<b>10% to HIFL</b>	<b>15% to Lending Agent</b>	<b>Gross Revenue (100%)</b>
<b>Funds</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	1,510,250	201,367	302,050	2,013,667
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	253,259	33,768	50,652	337,679
HSBC Global Funds ICAV – Global Equity Index Fund	50	7	10	67
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	698,389	93,119	139,677	931,185
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	272,093	36,279	54,419	362,791
HSBC Global Funds ICAV - US Equity Index Fund	3,993	532	799	5,324
<b>Total</b>	<b>2,738,034</b>	<b>365,072</b>	<b>547,607</b>	<b>3,650,713</b>

<b>Securities Lending Income 01 January to 31 December 2022</b>	<b>75% to the Fund</b>	<b>10% to HIFL</b>	<b>15% to Lending Agent</b>	<b>Gross Revenue (100%)</b>
<b>Funds</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	1,917,989	255,732	383,598	2,557,319
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	304,763	40,635	60,953	406,351
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	965,199	128,693	193,040	1,286,932
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	469,590	62,612	93,918	626,120
HSBC Global Funds ICAV - US Equity Index Fund	18,118	2,416	3,624	24,158
<b>Total</b>	<b>3,675,659</b>	<b>490,088</b>	<b>735,133</b>	<b>4,900,880</b>

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

As all securities lending transactions are executed on an open maturity tenor, all collateral received are on open maturity tenor and there are no term loans.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 8. Securities Lending (continued)

The aggregate value of securities on loan as at 30 June 2023 and the value held by each sub-fund are detailed below:

<b>Sub-funds</b>	<b>Functional Currency</b>	<b>Type of Securities on Loan held</b>	<b>Aggregate value of Securities on loan</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Corporate Bonds	173,014,605
		Government Bonds	2,115,677,789
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Corporate Bonds	198,264,726
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	9,492,213
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	862,708,115
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	4,362,697
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity	338,253,170
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	6,551
<b>Funds</b>	<b>Functional Currency</b>	<b>Type of Collateral held</b>	<b>Value of Collateral held</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Equity	2,012,695,809
		Government Bonds	745,954,749
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Equity	402,716
		Government Bonds	225,602,120
HSBC Global Funds ICAV – Global Equity Index Fund	USD	Equity	8,054
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Equity	926,587,874
		Government Bonds	164,513,760
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	2,773,794
		Government Bonds	1,834,922
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity	229,227,596
		Government Bonds	150,576,011
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	4,418,011
		Government Bonds	5,592,221

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 8. Securities Lending (continued)

The aggregate value of securities on loan as at 31 December 2022 and the value held by each sub-fund are detailed below:

Sub-funds	Functional Currency	Type of Securities on Loan held	Aggregate value of Securities on loan
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Corporate Bonds	125,432,297
		Government Bonds	1,564,891,335
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Corporate Bonds	141,805,244
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	844,883,711
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	21,327,880
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Equity	238,077,280
HSBC Global Funds ICAV - US Equity Index Fund	USD	Equity	12,671,097

Sub-funds	Functional Currency	Type of Collateral held	Value of Collateral held
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Government Bonds	544,481,910
		Equity	1,305,484,538
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Government Bonds	155,628,066
		Equity	2,374,347
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	Government Bonds	196,139,088
		Equity	749,390,611
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	EUR	Equity	22,608,549
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Government Bonds	114,294,819
		Equity	140,616,267
HSBC Global Funds ICAV - US Equity Index Fund	USD	Government Bonds	583,830
		Equity	12,860,486

The aggregate value of securities on loan and non-cash collateral as at 30 June 2023 are detailed below:

	Below 1 year	Above 1 year	Open Maturity	Total
Securities on Loan			3,702,176,856	3,702,176,856
Non-Cash Collateral	93,775,281	1,200,465,483	3,176,366,273	4,470,607,037

The aggregate value of securities on loan and non-cash collateral as at 31 December 2022 are detailed below:

	Below 1 year	Above 1 year	Open Maturity	Total
Securities on Loan	-	-	2,949,088,838	2,949,088,838
Non-Cash Collateral	57,230,747	953,896,961	2,233,334,790	3,244,462,498

Please see pages 552 to 560 for details of the loans and collateral by counterparty.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 8. Securities Lending (continued)

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
FTSE 350/UK NMX	Swiss Market/CH SMI	OMX Copenhagen 20	PSI 20 PT/PSI20	
DAX/GR DAX	FTSE MIB/IT FTSE	DK/KFX	OMX Stockholm 30/SE	
FTSE 100/ UKX	MIB	NZX 50/NZSE50FG	OMX	
	IBEX 35/ES IBEX	Hang Seng/HK HSI	OMX Helsinki 25 FI/	
			HEX25	

As at 30 June 2023, only government sovereign bond and main index equities were held as collateral.

<b>Funds</b>	<b>Currency</b>	<b>Value of Collateral held</b>
		<b>USD</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	AUD	27,409,314
	CAD	141,750,358
	CHF	461,466
	DKK	16,765,036
	EUR	33,384,800
	GBP	577,141,032
	HKD	133,762,904
	JPY	670,489,105
	NOK	103,116
	USD	<u>1,157,383,427</u>
<b>Total</b>		<u><u>2,758,650,558</u></u>
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	13,018,219
	CAD	5,439,755
	CHF	1,052,303
	DKK	14,514,011
	EUR	17,858,194
	GBP	70,299,119
	JPY	92,712,034
	NOK	685,910
	USD	<u>10,425,291</u>
<b>Total</b>		<u><u>226,004,836</u></u>
HSBC Global Funds ICAV – Global Equity Index Fund	CAD	2,308
	EUR	1,177
	GBP	<u>4,569</u>
		<u><u>8,054</u></u>
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	5,817,001
	CAD	339,549,596
	CHF	1,034,965
	DKK	1,423,149
	EUR	7,393,081
	GBP	213,705,434



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 8. Securities Lending (continued)

<b>Funds</b>	<b>Currency</b>	<b>Value of Collateral held USD</b>
HSBC Global Funds ICAV - Global Government Bond UCITS ETF(continued)		
	HKD	12,554,720
	JPY	132,882,600
	NOK	12,103
	USD	376,728,985
Total		<u>1,091,101,634</u>
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund		
	CAD	105,805
	EUR	52,948
	GBP	3,243,067
	JPY	6,439
	USD	1,200,457
Total		<u>4,608,716</u>
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund		
	AUD	18,211
	CAD	24,111,528
	EUR	45,778,827
	GBP	57,450,502
	HKD	21,141,539
	JPY	101,975,234
	SEK	12,871,284
	USD	116,456,482
Total		<u>379,803,607</u>
HSBC Global Funds ICAV - US Equity Index Fund		
	EUR	4,112
	GBP	6,179,352
	JPY	2,340,623
	USD	1,486,145
Total		<u>10,010,232</u>

As at 31 December 2022, only government sovereign bond and main index equities were held as collateral.

<b>Funds</b>	<b>Currency</b>	<b>Value of Collateral held USD</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund		
	AUD	38,755,053
	CAD	30,562,400
	CHF	8,806,201
	DKK	21,063,605
	EUR	144,009,937
	GBP	91,653,612
	HKD	253,856,501
	JPY	745,950,815
	SEK	2,020,941
	USD	513,287,380
Total		<u>1,849,966,438</u>

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 8. Securities Lending (continued)

Funds	Currency	Value of Collateral held USD
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	AUD	5,089,005
	CAD	1,323,023
	CHF	737,967
	DKK	10,634,819
	EUR	28,516,632
	GBP	28,735,832
	JPY	48,630,186
	NOK	1,425,044
	USD	32,909,905
	Total	
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	AUD	1,029,787
	CAD	154,035,600
	CHF	3,915,555
	DKK	6,874,806
	EUR	29,216,097
	GBP	109,187,184
	HKD	37,914,617
	JPY	146,680,324
	USD	456,675,729
	Total	
HSBC Global Funds ICAV - Multi-Factor EMU Equity Fund	GBP	<u>22,608,549</u>
Total		<u>22,608,549</u>
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	AUD	3,674,827
	CAD	11,902,639
	CHF	361,323
	EUR	6,990,358
	GBP	53,284,758
	HKD	8,233,099
	JPY	95,100,066
	SEK	734,178
	USD	74,629,839
	Total	
HSBC Global Funds ICAV - US Equity Index Fund	EUR	23,713
	GBP	12,693,936
	JPY	<u>726,667</u>
Total		<u>13,444,316</u>

### 9. Soft Commission

Neither the ICAV nor the Investment Managers has entered into any soft commission arrangements with respect to the ICAV for the period end (31 December 2022: Nil).

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 10. Share capital and redeemable participating shares

The authorised share capital of the ICAV is 1,000,000,000,000,000 shares of no-par value which are available for issue as shares on such terms and conditions as the Directors may determine. The issued share capital of the ICAV at authorisation was €2 represented by 2 subscriber shares issued at an issue price of €1 per share which were fully paid up.

#### Capital Management

Participating shares in the ICAV provide an investor with the right to request redemption of their shares for cash at value proportionate to the investors' shares in the ICAV's net assets and are classified as liabilities. The ICAV's objective, in managing the participating shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class BC	USD	4,835	6,200	(3,984)	7,051
Class BCHGBP	GBP	15,460	248	(317)	15,391
Class BQ	USD	24,666	1,596	(26,262)	-
Class HC	USD	1,000	-	(1,000)	-
Class HCHKD	HKD	11,431,358	371,182	(2,056,954)	9,745,586
Class SC	USD	1,000	-	-	1,000
Class SCHGBP	GBP	3,097,333	239,193	(171,719)	3,164,807
Class S6C <sup>1</sup>	USD	-	3,038,944	-	3,038,944
Class ZCHEUR <sup>2</sup>	EUR	-	100,000	-	100,000
Class ZQ	GBP	893,328	37	(449,224)	444,141

<sup>1</sup>launched on 3 April 2023.

<sup>2</sup>launched on 28 June 2023.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 30 June 2023
	Currency				
Class BCH*	USD	449,000	320,100	(308,310)	460,790
Class BCHGBP	GBP	88	-	(88)	-
Class BDHGBP	GBP	88	4,806	-	4,894
Class HCH*	USD	100	-	(100)	-
Class HCHKD (HUSD)*	HKD	2,369,826	773,352	(322,989)	2,820,189
Class S2CHGBP*	GBP	49,634,332	34,777,825	(8,263,299)	76,148,858
Class S2QHGBP***	GBP	673,107	213,902	(89,861)	797,148
Class S5CH*	USD	287,649,701	58,919,923	(24,566,610)	322,003,014
Class S5CHEUR*	EUR	247,972,599	35,353,681	(35,247,547)	248,078,733
Class S5DH**	USD	18,205,326	4,317,983	(1,523,112)	21,000,197
Class S5DHEUR**	EUR	9,897,941	3,006,237	(1,885,494)	11,018,684
Class S5DHGBP**	GBP	17,519,012	3,974,516	(3,210,412)	18,283,116
Class SCH*	USD	24,479,396	11,633,482	(335,542)	35,777,336
Class SCHEUR*	EUR	1,200,000	-	-	1,200,000
Class XCH*	USD	105,080,173	44,087,187	-	149,167,360

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 10. Share capital and redeemable participating shares (continued)

#### HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 30 June 2023
Class ACH*	USD	1,000	-	(1,000)	-
Class BCH*	USD	591,000	-	(563,000)	28,000
Class BCHEUR*	EUR	1,840,059	825,695	(232,110)	2,433,644
Class BDHGBP	GBP	88	-	(88)	-
Class HCH*	USD	100	-	(100)	-
Class HCHKD (HUSD)*	HKD	4,326,829	611,407	(483,287)	4,454,949
Class S2CH	USD	100	-	(100)	-
Class S2CHGBP*	GBP	24,015,773	2,657,343	(6,584,013)	20,089,103
Class S2QH	USD	3,208,041	1,018,076	(2,300,403)	1,925,714
Class S2QHGBP***	GBP	7,244,892	6,041,359	(1,237,372)	12,048,879
Class S4CHGBP*	GBP	18,939,315	3,787,550	(200,217)	22,526,648
Class S4QHGBP***	GBP	1,637,118	124,604	(125,510)	1,636,212
Class S5CH*	USD	1,000	-	(1,000)	-
Class S5DH **	USD	1,093	31	(1,124)	-
Class SCH*	USD	1,000	-	-	1,000
Class SCHEUR <sup>1</sup>	USD	-	254,155	(3,526)	250,629
Class SDHEUR*	EUR	320,795	430,331	(175,103)	576,023
Class XCH*	USD	1,000	496	-	1,496
Class ZCHEUR*	EUR	1,210,000	270,000	(110,000)	1,370,000
Class ZCHGBP*	GBP	1,234,827	706,707	(318,410)	1,623,124
Class ZQH	USD	93,795,161	40,755,002	(17,381,774)	117,168,389

<sup>1</sup>launched on 8 March 2023.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

#### HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

	Currency	At 31 December 2022	Shares Issued	Shares Redeemed	At 30 June 2023
Class BC	USD	430,370	15,545	(59,766)	386,149
Class HC	USD	999	5,506	-	6,505
Class HCHKD	HKD	2,774,952	438,624	(467,777)	2,745,799
Class S1CHGBP	GBP	20,257	774,904	(793,364)	1,797
Class SC	USD	999	-	-	999
Class S6C <sup>1</sup>	USD	-	100	-	100
Class XC	USD	999	-	(999)	-
Class ZQ	USD	6,442,775	37,974	(3,248,298)	3,232,451

<sup>1</sup>launched on 25 May 2023.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 10. Share capital and redeemable participating shares (continued)

#### HSBC Global Funds ICAV - Global Equity Index Fund

		At 31 December 2022	Shares Issued	Shares Redeemed	At 30 June 2023
	Currency				
Class AC	USD	999	-	-	999
Class BC	USD	211,043	6,561	(26,494)	191,110
Class HC	USD	100	-	(100)	-
Class HCHKD	HKD	8,287,761	1,264,397	(1,773,764)	7,778,394
Class SC	USD	999	-	(999)	-
Class XC	USD	999	-	(999)	-
Class ZC	USD	2,154,196	247,480	(337,350)	2,064,326

#### HSBC Global Funds ICAV – Global Government Bond UCITS ETF

		At 31 December 2022	Shares Issued	Shares Redeemed	At 30 June 2023
	Currency				
Class ACH	USD	1,000	-	1,000	-
Class BCH	USD	140,250	241,862	(213,888)	168,224
Class BCHEUR*	EUR	3,971,051	132,384	(2,525,145)	1,578,290
Class BCHGBP	GBP	44,980	7,118	(1,388)	50,710
Class BDHGBP**	GBP	332,618	122,752	(79,745)	375,625
Class HCH*	USD	100	-	(100)	-
Class HCHKD (HUSD)*	HKD	773	-	(773)	-
Class S2CH	USD	164,375	-	(14,016)	150,359
Class S2CHGBP*	GBP	73,289,418	14,041,396	(14,631,397)	72,699,417
Class S2QH	USD	24,125,426	580,440	(8,913,679)	15,792,187
Class S2QHGBP***	GBP	7,006,122	2,393,350	(479,099)	8,920,373
Class S4CHGBP*	GBP	24,696,921	5,488,432	(514,781)	29,670,572
Class SCH	USD	1,000	-	-	1,000
Class SCHEUR*	EUR	3,549,737	149,182	(382,330)	3,316,589
Class WCHKD	HKD	7,220,946	953,009	-	8,173,955
Class XCH	USD	5,466,024	14,764,511	(3,482,685)	16,747,850
Class ZCHEUR*	EUR	1,271,949	906,493	(55,000)	2,123,442
Class ZCHGBP*	GBP	2,396,267	976,919	(693,574)	2,679,612
Class ZCHHKD*	HKD	4,126,890	-	-	4,126,890
Class ZQH***	USD	147,875,226	34,698,610	(53,561,900)	129,011,936
Class ZQHGBP	GBP	57,317,237	24,949,915	(42,340,735)	39,926,417

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 10. Share capital and redeemable participating shares (continued)

#### HSBC Global Funds ICAV – Global Sukuk Index Fund\*

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class AQ <sup>1</sup>	USD	-	364,653	(99,498)	265,155
Class BCGBP <sup>3</sup>	GBP	-	110,061	(256)	109,805
Class BSGBP <sup>2</sup>	GBP	-	275,348	(330)	275,018
Class S1C <sup>1</sup>	USD	-	19,911	-	19,911
Class S1SGBP <sup>2</sup>	GBP	-	844,772	(7,141)	837,631
Class SQ <sup>1</sup>	USD	-	20,061	-	20,061
Class SC <sup>1</sup>	USD	-	66,511	-	66,511
Class XC <sup>1</sup>	USD	-	19,911	-	19,911
Class XCGBP <sup>2</sup>	GBP	-	83	-	83
Class XSGBP <sup>2</sup>	GBP	-	83	-	83
Class ZC <sup>1</sup>	USD	-	2,389,338	(821,562)	1,567,776

\*commenced operation on 18 January 2023.

<sup>1</sup>launched on 18 January 2023

<sup>2</sup>launched on 17 March 2023

<sup>3</sup>launched on 09 May 2023

#### HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class SCH	USD	100	-	-	100
Class SCHEUR	EUR	25,056	-	(24,956)	100
Class SCHGBP	GBP	85	5	-	90
Class XCHGBP	GBP	-	86	-	86
Class ZQH	USD	29,288,603	9,839,670	(4,748,935)	34,379,338
Class ZQHCHF	CHF	58,475	-	-	58,475
Class ZQHEUR	EUR	571,858	164,762	(163,339)	573,281
Class ZQHGBP	GBP	11,083,274	6,751,160	(5,666,150)	12,168,284

#### HSBC Global Funds ICAV – Japan Equity Index Fund

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class AC	JPY	1,000	-	(1,000)	-
Class ACEUR	EUR	2,741,025	46,082	(139,576)	2,647,531
Class ACEUR	EUR	154,740	3,273	(6,366)	151,647
Class BC	JPY	1,000	-	(1,000)	-
Class BCEUR	EUR	100	-	-	100
Class SC	JPY	1,000	-	(1,000)	-
Class XC	JPY	1,000	-	(1,000)	-
Class ZC	JPY	1,000	-	-	1,000

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

10. Share capital and redeemable participating shares (continued)

**HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund**

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class XC	EUR	3,215,578	37,577	(265,883)	2,987,272
Class ZC	EUR	17,250,210	1,043,056	(2,212,769)	16,080,497

**HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund**

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class XC	USD	50,043	-	(50,043)	-
Class XS	USD	105	1	(106)	-
Class ZDEUR	EUR	88,689	1,984	(2,500)	88,173
Class ZQ	USD	150,784,027	11,677,555	(17,442,465)	145,019,117

**HSBC Global Funds ICAV – US Equity Index Fund**

	<b>Currency</b>	<b>At 31 December 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 30 June 2023</b>
Class AC	USD	1,000	-	-	1,000
Class ACEUR	EUR	18,276,107	424,293	(927,841)	17,772,559
Class BC	USD	4,681	-	-	4,681
Class HC	USD	3,861	-	-	3,861
Class HCHKD	HKD	16,643,719	3,366,243	(4,112,067)	15,897,895
Class SC	USD	1,000	-	(1,000)	-
Class XC	USD	1,000	-	(1,000)	-
Class ZC	USD	581,305	19,881	(93,856)	507,330



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 10. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

#### HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
Class BC	USD	1,854,808	411,206	(2,261,179)	4,835
Class BCHGBP <sup>1</sup>	GBP	-	18,253	(2,793)	15,460
Class BQ	USD	5,653	1,365,258	(1,346,245)	24,666
Class HC	USD	1,000	-	-	1,000
Class HCHKD	HKD	13,195,538	9,501,351	(11,265,531)	11,431,358
Class HKD <sup>2</sup>	HKD	-	-	-	-
Class S3CHEUR	EUR	4,007,138	-	(4,007,138)	-
Class S7CEUR	EUR	5,155,076	1,701,135	(6,856,211)	-
Class SC	USD	1,000	-	-	1,000
Class SCHGBP	GBP	2,300,806	1,196,854	(400,327)	3,097,333
Class XC	USD	602,000	136,000	(738,000)	-
Class ZCHEUR	EUR	382,000	-	(382,000)	-
Class ZQ	USD	55,001,611	54,645,172	(108,753,455)	893,328

<sup>1</sup>launched on 7 February 2022.

<sup>2</sup>launched on 30 June 2022.

#### HSBC Global Funds ICAV – Global Aggregate Bond Index Fund

	Currency	At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
Class ACH*	USD	245,260	-	(245,260)	-
Class BCH*	USD	1,000	448,000	-	449,000
Class BCHGBP <sup>1</sup>	GBP	-	88	-	88
Class BDHGBP <sup>1</sup>	GBP	-	88	-	88
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	1,999,694	802,547	(432,415)	2,369,826
Class S2CHGBP*	GBP	36,705,493	24,296,863	(11,368,024)	49,634,332
Class S2QHGBP***	GBP	221,932	545,841	(94,666)	673,107
Class S5CH*	USD	198,791,087	124,576,150	(35,717,536)	287,649,701
Class S5CHEUR*	EUR	168,547,453	110,990,758	(31,565,612)	247,972,599
Class S5DH**	USD	16,479,165	6,402,059	(4,675,898)	18,205,326
Class S5DHEUR**	EUR	5,616,281	12,522,924	(8,241,264)	9,897,941
Class S5DHGBP**	GBP	12,247,381	7,407,558	(2,135,927)	17,519,012
Class SCH*	USD	1,000	24,478,396	-	24,479,396
Class SCHEUR*	EUR	2,500,000	-	(1,300,000)	1,200,000
Class XCH*	USD	104,952,983	127,190	-	105,080,173

<sup>1</sup>launched on 19 October 2022.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

10. Share capital and redeemable participating shares (continued)

HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF

		At 31 December	Shares	Shares	At 31 December
	Currency	2021	Issued	Redeemed	2022
Class ACH*	USD	1,000	-	-	1,000
Class BCH*	USD	575,750	212,750	(197,500)	591,000
Class BCHEUR*	EUR	1,122,326	1,425,165	(707,432)	1,840,059
Class BDHGBP <sup>1</sup>	GBP	-	88	-	88
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	5,028,372	1,242,089	(1,943,632)	4,326,829
Class S2CH	USD	100	-	-	100
Class S2CHGBP*	GBP	8,644,367	20,762,024	(5,390,618)	24,015,773
Class S2QH	USD	7,794,288	15,931,727	(20,517,974)	3,208,041
Class S2QHGBP***	GBP	5,240,882	4,530,707	(2,526,697)	7,244,892
Class S4CH*	USD	320,248	52,111	(372,359)	-
Class S4CHGBP*	GBP	14,475,087	4,902,372	(438,144)	18,939,315
Class S4QHGBP***	GBP	368,527	1,282,075	(13,484)	1,637,118
Class S5CH*	USD	1,000	-	-	1,000
Class S5DH **	USD	1,071	22	-	1,093
Class SCH*	USD	1,000	-	-	1,000
Class SDHEUR*	EUR	568,227	133,906	(381,338)	320,795
Class XCH*	USD	1,000	-	-	1,000
Class ZCHEUR*	EUR	1,185,100	375,000	(350,100)	1,210,000
Class ZCHGBP*	GBP	312,013	1,277,299	(354,485)	1,234,827
Class ZQ1HEUR	EUR	10,000	11,000	(21,000)	-
Class ZQH	USD	40,872,484	75,708,399	(22,785,722)	93,795,161

<sup>1</sup>launched on 19 October 2022.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

		At 31 December	Shares	Shares	At 31 December
	Currency	2021	Issued	Redeemed	2022
Class BC	USD	597,578	23,590	(190,798)	430,370
Class HC	USD	999	-	-	999
Class HCHKD	HKD	2,873,225	588,957	(687,230)	2,774,952
Class S1CHGBP	GBP	105	215,228	(195,076)	20,257
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZQ	USD	7,519,442	6,029,714	(7,106,381)	6,442,775

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

10. Share capital and redeemable participating shares (continued)

**HSBC Global Funds ICAV - Global Equity Index Fund**

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class AC	USD	999	-	-	999
Class BC	USD	180,923	48,014	(17,894)	211,043
Class HC	USD	100	-	-	100
Class HCHKD	HKD	8,150,172	3,360,885	(3,223,296)	8,287,761
Class SC	USD	999	-	-	999
Class XC	USD	999	-	-	999
Class ZC	USD	2,362,596	592,160	(800,560)	2,154,196

**HSBC Global Funds ICAV – Global Government Bond UCITS ETF**

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class ACH	USD	1,000	-	-	1,000
Class BCH	USD	333,850	49,650	(243,250)	140,250
Class BCHEUR*	EUR	1,736,681	7,138,793	(4,904,423)	3,971,051
Class BCHGBP <sup>1</sup>	GBP	-	45,815	(835)	44,980
Class BDHGBP**	GBP	158,521	280,864	(106,767)	332,618
Class HCH*	USD	100	-	-	100
Class HCHKD (HUSD)*	HKD	773	-	-	773
Class S2CH	USD	164,976	7,048	(7,649)	164,375
Class S2CHGBP*	GBP	30,401,303	62,575,840	(19,687,725)	73,289,418
Class S2QH	USD	26,148,990	12,881,056	(14,904,620)	24,125,426
Class S2QHGBP***	GBP	2,940,839	5,136,179	(1,070,896)	7,006,122
Class S4CH*	USD	420,112	5,508	(425,620)	-
Class S4CHGBP*	GBP	19,270,350	5,857,241	(430,670)	24,696,921
Class SCH	USD	1,000	-	-	1,000
Class SCHEUR*	EUR	13,936,238	1,096,057	(11,482,558)	3,549,737
Class WCHKD	HKD	7,795,669	348,550	(923,273)	7,220,946
Class XCH	USD	1,000	5,465,024	-	5,466,024
Class ZCHEUR*	EUR	1,133,100	586,949	(448,100)	1,271,949
Class ZCHGBP*	GBP	1,227,202	1,781,872	(612,807)	2,396,267
Class ZCHHKD*	HKD	7,587,739	-	(3,460,849)	4,126,890
Class ZQ1HEUR	EUR	14,405	7,200	(21,605)	-
Class ZQH***	USD	138,507,175	60,286,697	(50,918,646)	147,875,226
Class ZQHGBP	GBP	57,398,032	29,149,118	(29,229,913)	57,317,237

<sup>1</sup>launched on 20 April 2022.

\*Accumulating Hedged Class.

\*\*Annually Distributing Hedged Class.

\*\*\*Quarterly Distributing Hedged Class.

Notes to Financial Statements  
for the period ended 30 June 2023 (continued)

10. Share capital and redeemable participating shares (continued)

**HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF**

	<b>Currency</b>	<b>At 31 December 2021</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2022</b>
Class SCH <sup>5</sup>	USD	-	100	-	100
Class SCHEUR <sup>4</sup>	EUR	-	25,056	-	25,056
Class SCHGBP <sup>2</sup>	GBP	-	85	-	85
Class ZQH	USD	24,221,169	18,927,550	(13,860,116)	29,288,603
Class ZQHCHF <sup>3</sup>	CHF	-	58,475	-	58,475
Class ZQHEUR <sup>1</sup>	EUR	-	673,730	(101,872)	571,858
Class ZQHGBP	GBP	5,335,258	10,175,128	(4,427,112)	11,083,274

<sup>1</sup>launched on 25 April 2022.

<sup>2</sup>launched on 13 July 2022.

<sup>3</sup>launched on 22 September 2022.

<sup>4</sup>launched on 4 November 2022.

<sup>5</sup>launched on 14 November 2022.

**HSBC Global Funds ICAV – Japan Equity Index Fund**

	<b>Currency</b>	<b>At 31 December 2021</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2022</b>
Class AC	JPY	1,000	-	-	1,000
Class ACEUR	EUR	4,893,919	215,672	(2,368,566)	2,741,025
Class ACHEUR	EUR	173,952	13,794	(33,006)	154,740
Class BC	JPY	1,000	-	-	1,000
Class BCEUR	EUR	100	-	-	100
Class SC	JPY	1,000	-	-	1,000
Class XC	JPY	1,000	-	-	1,000
Class ZC	JPY	27,508,915	-	(27,507,915)	1,000

**HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund**

	<b>Currency</b>	<b>At 31 December 2021</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2022</b>
Class XC	EUR	3,772,003	222,135	(778,560)	3,215,578
Class ZC	EUR	17,706,275	3,804,432	(4,260,497)	17,250,210

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 10. Share capital and redeemable participating shares (continued)

#### HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class XC	USD	197,924	70,522	(218,403)	50,043
Class XS	USD	103	2	-	105
Class ZDEUR	EUR	95,973	2,756	(10,040)	88,689
Class ZQ	USD	147,592,568	29,373,193	(26,181,734)	150,784,027

#### HSBC Global Funds ICAV – US Equity Index Fund

		At 31 December 2021	Shares Issued	Shares Redeemed	At 31 December 2022
	Currency				
Class AC	USD	1,000	-	-	1,000
Class ACEUR	EUR	18,659,244	1,374,899	(1,758,036)	18,276,107
Class BC	USD	2,837	1,844	-	4,681
Class HC	USD	1,000	2,861	-	3,861
Class HCHKD	HKD	14,652,036	9,485,719	(7,494,036)	16,643,719
Class SC	USD	1,000	-	-	1,000
Class XC	USD	1,000	-	-	1,000
Class ZC	USD	113,875	534,906	(67,476)	581,305

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 11. Distributions

The sub-funds declared and paid the following dividends during the financial period ended 30 June 2023.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	20 January 2023	0.0665
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	20 January 2023	0.0830
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	25 April 2023	0.0621
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	25 April 2023	0.0785
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	BDHGBP	GBP	20 January 2023	0.0478
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	20 January 2023	0.0538
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	USD	20 January 2023	0.1690
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHEUR	EUR	20 January 2023	0.1632
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHGBP	GBP	20 January 2023	0.1988
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	25 April 2023	0.0588
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	BDHGBP	GBP	20 January 2023	0.0710
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	20 January 2023	0.0707
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	20 January 2023	0.0821
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	20 January 2023	0.0742
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S5DH	USD	20 January 2023	0.2769
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	20 January 2023	0.2496
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	20 January 2023	0.0739
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	25 April 2023	0.0724
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	25 April 2023	0.0866
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	25 April 2023	0.0782
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	25 April 2023	0.0755
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	20 January 2023	0.0858
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	25 April 2023	0.1006
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	20 January 2023	0.0958
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	20 January 2023	0.0354
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	20 January 2023	0.0405

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	20 January 2023	0.0339
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	20 January 2023	0.0408
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	25 April 2023	0.0415
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	25 April 2023	0.0489
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	25 April 2023	0.0396
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	25 April 2023	0.0492
HSBC Global Funds ICAV – Global Sukuk Index Fund*	AQ	USD	25 April 2023	0.0698
HSBC Global Funds ICAV – Global Sukuk Index Fund*	SQ	USD	25 April 2023	0.0756
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	20 January 2023	0.0318
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	20 January 2023	0.0357
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	20 January 2023	0.0348
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	20 January 2023	0.0363
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	25 April 2023	0.0323
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	25 April 2023	0.0377
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	25 April 2023	0.0361
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	25 April 2023	0.0382
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XS	USD	20 January 2023	0.1329
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZDEUR	EUR	20 January 2023	0.2411
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	20 January 2023	0.0559
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	25 April 2023	0.0790

\*commenced operations on 18 January 2023.

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 11. Distributions (continued)

The sub-funds declared and paid the following dividends during the year ended 31 December 2022.

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	24 January 2022	0.0693
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 January 2022	0.0890
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	22 April 2022	0.0652
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	22 April 2022	0.0833
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	22 July 2022	0.0568
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	22 July 2022	0.0733
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	BQ	USD	24 October 2022	0.0573
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	ZQ	USD	24 October 2022	0.0736
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 January 2022	0.0428
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DH	USD	24 January 2022	0.1492
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHEUR	EUR	24 January 2022	0.1645
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S5DHGBP	GBP	24 January 2022	0.1965
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 April 2022	0.0440
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	22 July 2022	0.0434
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	S2QHGBP	GBP	24 October 2022	0.0446
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 January 2022	0.0667
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 January 2022	0.0560
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 January 2022	0.0736
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HEUR	EUR	24 January 2022	0.0602
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 January 2022	0.0587
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S5DH	USD	24 January 2022	0.2214
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	SDHEUR	EUR	24 January 2022	0.2241
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	22 April 2022	0.0734
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	22 April 2022	0.0607
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	22 April 2022	0.0811
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HEUR	EUR	22 April 2022	0.0638
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	22 April 2022	0.0637
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	22 July 2022	0.0708



# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate Per Share
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	22 July 2022	0.0619
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	22 July 2022	0.0782
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQ1HEUR	EUR	22 July 2022	0.0629
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	22 July 2022	0.0648
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S4QHGBP	GBP	24 October 2022	0.0699
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QH	USD	24 October 2022	0.0650
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	S2QHGBP	GBP	24 October 2022	0.0773
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	ZQH	USD	24 October 2022	0.0680
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 January 2022	0.1088
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	22 April 2022	0.0867
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	22 July 2022	0.0997
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	ZQ	USD	24 October 2022	0.1021
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 January 2022	0.0134
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 January 2022	0.0167
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	24 January 2022	0.0156
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2022	0.0171
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 January 2022	0.0130
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	BDHGBP	GBP	24 January 2022	0.0389
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	22 April 2022	0.0152
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	22 April 2022	0.0194
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	22 April 2022	0.0171
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	22 April 2022	0.0196
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	22 April 2022	0.0145
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	22 July 2022	0.0195
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	22 July 2022	0.0238
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQ1HEUR	EUR	22 July 2022	0.0207

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 11. Distributions (continued)

Sub-funds	Class	Currency	Dividend Ex-Date	Dividend Rate
				Per Share
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	22 July 2022	0.0240
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	22 July 2022	0.0187
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QH	USD	24 October 2022	0.0262
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	S2QHGBP	GBP	24 October 2022	0.0303
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2022	0.0306
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	ZQH	USD	24 October 2022	0.0251
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 January 2022	0.0223
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 January 2022	0.0170
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	22 April 2022	0.0128
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	22 April 2022	0.0101
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	22 July 2022	0.0241
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	22 July 2022	0.0197
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	22 July 2022	0.0200
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHGBP	GBP	24 October 2022	0.0307
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQH	USD	24 October 2022	0.0264
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHEUR	EUR	24 October 2022	0.0276
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	ZQHCHF	CHF	24 October 2022	0.0023
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZQ	USD	24 January 2022	0.0433
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	XS	USD	24 January 2022	0.0999
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZDEUR	EUR	24 January 2022	0.0952
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	22 April 2022	0.0682
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	22 July 2022	0.0929
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	XS	USD	22 July 2022	0.1464
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	ZQ	USD	24 October 2022	0.0876

# Notes to Financial Statements

for the period ended 30 June 2023 (continued)

## 12. Related parties

### (a) Transactions with key management personnel

The Management Company, the Investment Managers, the Swiss Representative, the Switzerland Paying Agent, the Administrator and the Depositary are all wholly owned subsidiaries of HSBC Holdings plc and are therefore considered as related parties to the ICAV. Fees and charges to these parties are disclosed in Note 3(a) to the Financial Statements. As at 30 June 2023, 300,002 subscriber shares are held by HSBC Global Asset Management Limited and its nominee.

Key management personnel are the Directors of the ICAV. Directors' fees which are paid only to the independent Directors of the ICAV are disclosed in Note 3(e).

The Directors had no direct or indirect interest in any shares in issue by the ICAV as at 30 June 2023 (31 December 2022: Nil).

### (b) Other related party transactions

HSBC Global Asset Management held 1,100 (31 December 2022: 2,000) shares in HSBC Global Funds ICAV – China Government Local Bond UCITS ETF, 2,089 (31 December 2022: 2,277) shares in HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, 2,000 (31 December 2022: 5,381) shares in HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF, 10,890 (31 December 2022: 11,789) shares in HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund, 2,782 (31 December 2022: 4,879) in HSBC Global Funds ICAV – Global Equity Index Fund, 2,000 (31 December 2022: 3,873) shares in HSBC Global Funds ICAV – Global Government Bond UCITS ETF, 1,668,031 shares in HSBC Global Funds ICAV – Global Sukuk Index Fund, 365 (31 December 2022: 284) shares in HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF, 1,000 (31 December 2022: 4,999) shares in HSBC Global Funds ICAV – Japan Equity Index Fund, Nil (31 December 2022: Nil) shares in HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund, Nil (31 December 2022: 205) shares in HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund, and 3,999 (31 December 2022: 5,999) shares in HSBC Global Funds ICAV – US Equity Index Fund.

The ICAV's sub-funds have investments in investment funds managed by HSBC entities which are wholly owned subsidiaries of HSBC Holdings plc as detailed in note 14.

The ICAV entered into a Securities Lending Agreement with HSBC Bank plc from 1 June 2021 and details of the securities lending transactions are set out in Note 8.

The ICAV has obtained credit facilities with HSBC Bank plc as detailed in Note 7. HSBC Bank plc is considered to be a related party being a subsidiary of HSBC Holdings plc.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 12. Related parties (continued)

#### (c) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group as broker for certain transactions. Details of such transactions executed during the period ended 30 June 2023 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the period	Percentage of such transactions in value to total transactions for the period	Commission paid for the period	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	12,205,285	27.91%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	102,383,322	1.61%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	396,271,935	26.64%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	8,860,189	13.84%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	3,561,241	26.49%	139	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	28,215,223	1.16%	-	0.00%
HSBC Global Funds ICAV – Global Sukuk Index Fund*	USD	2,445,403	5.97%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	967,103	0.26%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	229,236,246	30.96%	43,070	0.02%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	2,423,772	2.40%	608	0.00%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	67,519,819	4.99%	3,125	0.00%
HSBC Global Funds ICAV – US Equity Index Fund	USD	14,279,141	33.67%	120	0.00%

\*commenced operations on 18 January 2023.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 12. Related parties (continued)

#### (c) Investment transactions with related parties (continued)

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group as broker for certain transactions. Details of such transactions executed during the year ended 31 December 2022 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	USD	637,446,287	31.19%	-	0.00%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	USD	255,996,954	2.40%	-	0.00%
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	USD	632,514,690	53.53%	-	0.00%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund	USD	8,812,105	19.25%	-	0.00%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	18,515,418	55.17%	862	0.00%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	USD	36,234,835	0.95%	-	0.00%
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	USD	7,373,020	1.21%	-	0.00%
HSBC Global Funds ICAV – Japan Equity Index Fund	JPY	199,438,272	2.86%	51,028	0.03%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	EUR	10,654,740	4.59%	-	0.00%
HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund	USD	193,084,948	6.34%	12,666	0.01%
HSBC Global Funds ICAV – US Equity Index Fund	USD	13,697,366	10.24%	89	0.00%

The cash and cash equivalents includes USD Nil (31 December 2022: USD Nil) and Financial assets at fair value through profit or loss includes USD 294,029,023 (31 December 2022: USD 299,803,674) in HSBC managed funds.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 13. Connected Persons transactions

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 require that any transaction carried out with the ICAV by the Management Company or Depositary to the ICAV and the delegates or sub-delegates of the Management Company or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group companies of the Management Company, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and must be in the best interests of the shareholders of the ICAV.

The board of directors of the Management Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the ICAV by a Connected Person is conducted at arm's length and in the best interests of the shareholders of the ICAV.

The board of directors of the Management Company is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the ICAV by a Connected Person is conducted at arm's length and in the best interests of the shareholders of the ICAV.

### 14. Efficient portfolio management for investment purposes

Subject to the conditions and within the limits laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the sub-funds of the ICAV, the Management Company may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

Securities lending disclosures are included in note 8.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Comprehensive Income.

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the period ended 30 June 2023 is detailed in the following table.

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	4,616,977	189,016,057	22,535,271	202,264
Futures	-	(125,110)	297,417	(1,654)
Total	4,616,977	188,890,947	22,832,688	200,610

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 14. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sukuk Index Fund* USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	-	133,095,638	-	13,173,532
Futures	85,071	-	-	-
Total	85,071	133,095,638	-	13,173,532

\*commenced operations on 18 January 2023.

	HSBC Global Funds ICAV – Japan Equity Index Fund JPY	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	30,447,756	-	-	-
Futures	8,730,834	85	3,291,516	392,490
Total	39,178,590	85	3,291,516	392,490

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss on derivative contracts for the year ended 31 December 2022 is detailed in the following table.

	HSBC Global Funds ICAV – China Government Local Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Aggregate Bond Index Fund USD	HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	(4,670,044)	94,798,218	(21,062,860)	94,933
Futures	-	(3,695,992)	(1,329,444)	(4,611)
Total	(4,670,044)	91,102,226	(22,392,304)	90,322

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 14. Efficient portfolio management for investment purposes (continued)

	HSBC Global Funds ICAV – Global Equity Index Fund USD	HSBC Global Funds ICAV – Global Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF USD	HSBC Global Funds ICAV – Japan Equity Index Fund JPY
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives				
Forwards	-	(30,455,714)	13,059,493	15,578,024
Futures	(171,791)	-	(172,741)	(1,953,406)
Contract for Difference	35,765	-	-	-
Total	(136,026)	(30,455,714)	12,886,752	13,624,618

  

	HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund EUR	HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund USD	HSBC Global Funds ICAV – US Equity Index Fund USD
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss - Derivatives			
Forwards	(1,331)	-	-
Futures	459,333	(7,900,354)	(2,121,265)
Total	458,002	(7,900,354)	(2,121,265)

### 15. Involvement with unconsolidated structured entities

The ICAV has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meets the definition of structured entities because:

- the voting rights in the ICAV are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- the ICAV's activities are restricted by its prospectus; and
- the ICAV has narrow and well-defined objectives to provide investment opportunities to investors.

The ICAV through HSBC Global Funds ICAV – Global Aggregate Bond Index Fund, HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV – Global Emerging Market Government Bond Fund and HSBC Global Funds ICAV – Global Government Bond UCITS ETF, sub-funds, has one investment in the shares of HSBC US Dollar Liquidity Fund which is a sub-fund of HSBC Global Liquidity Funds plc, an open-ended UCITS umbrella investment company with variable capital and segregated liability between sub-funds. HSBC US Dollar Liquidity Fund is a daily redeemable fund which provides security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates. The total net assets of HSBC Global Liquidity Funds plc as at 30 April 2023 is GBP 42.38 billion (30 April 2022: GBP 42.38 billion) and the ICAV carrying amount of financial assets at fair value through profit and loss is USD 294,029,023 (2022: USD\$ 299,803,674).



## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 15. Involvement with unconsolidated structured entities (continued)

During the period ended 30 June 2023 and 31 December 2022, the ICAV did not provide financial support to unconsolidated structured entity and has no intention of providing financial or other support.

### 16. Operating segments

Operating segments are the components of the ICAV whose results are regularly reviewed by the ICAV's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the ICAV on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the ICAV's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

#### *Geographical areas*

The ICAV does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

#### *Major customers*

As the ICAV is an investment entity, its distinct major customers are from institutional investors the largest being circa 12% of the ICAV's net assets. The investment is allocated across eleven distinct sub-funds which each have a separate Schedule of Investments.

### 17. Significant events during the financial period

1. The ICAV adopted a whistleblowing policy on 30 November 2022 pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers (which definition includes directors and shareholders) who make protected disclosures.
2. HSBC Global Funds ICAV – Global Sukuk Index Fund was launched on 18 January 2023.
3. The supplement 1 was updated on 13 February 2023 to reinstate language that was removed in error from the version of the supplement that was noted by the Central Bank of Ireland on 19 October 2022. This related to the wording in the investment policy of HSBC Global Funds ICAV – China Government Local Bond Index Fund, disclosure that certain share classes for other sub-funds are not subject to the stated initial offer price in the supplement, and removal of references to Barclays in the indices for certain sub-funds.
4. The ICAV held negligible equity positions in Signature Bank, SVB Financial Group and Credit Suisse and negligible bond positions in SVB Financial Group and Credit Suisse. SVB Financial Group and Signature Bank were not used as counterparties by the ICAV. Credit Suisse International which is a counterparty as at 30 June 2023 as disclosed in note 4 is a subsidiary of Credit Suisse Group AG which UBS Group AG plan to acquire in the post year end period as announced on 19 March 2023.
5. Supplement 2 was updated on 20 March 2023 to reflect the re-categorisation of the HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund from an Article 6 Sustainable Finance Disclosure Regulation ("SFDR") Fund to an Article 8 SFDR Fund.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 17. Significant events during the financial period

6. With effect from 6 April 2023 the methodology used to value fixed income securities owned or contracted by HSBC Global Funds ICAV - Global Aggregate Bond Index Fund, HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF, HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund, HSBC Global Funds ICAV - Global Government Bond UCITS ETF and HSBC Global Funds ICAV - China Government Local Bond UCITS ETF was changed to align with that of the methodology of the index tracked by the relevant sub-fund and so is valued using: (i) bid prices only; or (ii) a combination of mid and bid prices.
7. An updated prospectus, supplement 1 and instrument of incorporation were issued on 19 April 2023 mainly to include general provisions for ETF share classes and enhancements to dealing cut-offs and settlement for the Global Fixed Income sub-funds.
8. An updated supplement 1 was issued on 18 May 2023 to reflect name changes for the following sub-funds: HSBC Global Funds ICAV - China Government Local Bond UCITS ETF (formerly HSBC Global Funds ICAV - China Government Local Bond Index Fund), HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF (formerly HSBC Global Funds ICAV - Global Corporate Bond Index Fund), HSBC Global Funds ICAV - Global Government Bond UCITS ETF (formerly HSBC Global Funds ICAV - Global Government Bond Index Fund), HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF (formerly HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund). The SFDR Annex for HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF was also updated to include a disclosure in relation to nuclear energy and fossil gas.

There were no other significant events during the financial period.

### 18. Significant events since the financial period end

1. At the request of the Directors, the authorisation of the following sub-funds was revoked by the Central Bank on 10 July 2023:
  - HSBC Global Funds ICAV - Asia (ex Japan) Equity Index Fund;
  - HSBC Global Funds ICAV - Asia Equity Index Fund;
  - HSBC Global Funds ICAV - Europe ex UK Equity Index Fund;
  - HSBC Global Funds ICAV - Eurozone Equity Index Fund;
  - HSBC Global Funds ICAV - Global Emerging Markets Equity Index Fund; and
  - HSBC Global Funds ICAV - Global Equity ESG Index Fund.
2. HSBC Global Funds ICAV - Global Sustainable Government Bond UCITS ETF, HSBC Global Funds ICAV – China Government Local Bond UCITS ETF and HSBC Global Funds ICAV – Global Government Bond UCITS ETF were listed on the London Stock Exchange on 10 July 2023, 14 July 2023 and 24 July 2023 respectively.
3. Suzanne Williams was appointed to the Board on 24 July 2023.
4. Carmen Gonzalez-Calatayud resigned from the Board on 24 July 2023.

## Notes to Financial Statements

for the period ended 30 June 2023 (continued)

### 18. Significant events since the financial period end

5. The supplement 1 was updated on 18 August 2023 to include:
  - name change for HSBC Global Funds ICAV – Global Sukuk UCITS ETF (formerly HSBC Global Funds ICAV – Global Sukuk Index Fund);
  - The limit on investment in Shariah-compliant collective investment schemes that HSBC Global Funds ICAV – Global Sukuk UCITS ETF can make is reduced from 20% to 10% of its net assets. A prohibition on investing in other sub-funds of the ICAV is also included in the investment policy for this sub-fund.
  - The minimum initial subscription and minimum holding amount required for future investments in the S5 Classes increased to USD 1,000,000,000 or the relevant currency equivalent.

There were no other significant events since the financial year end.

### 19. Approval of Financial Statements

The Financial Statements were approved by the Board on 24 August 2023.

# HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>Chinese Yuan (31 December 2022: 98.60%)</b>			
3,800,000	Agricultural Development Bank of China 2.46% 27/07/2025	524,270	0.57
3,000,000	Agricultural Development Bank of China 2.5% 24/08/2027	411,430	0.45
6,000,000	Agricultural Development Bank of China 2.55% 11/05/2026	828,994	0.9
7,500,000	Agricultural Development Bank of China 2.58% 23/03/2025	1,036,470	1.13
3,000,000	Agricultural Development Bank of China 2.78% 21/07/2024	415,572	0.45
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	694,397	0.76
7,600,000	Agricultural Development Bank of China 2.9% 08/03/2028	1,059,438	1.15
3,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	417,570	0.45
4,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	554,196	0.6
5,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	699,344	0.76
6,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	837,106	0.91
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	139,509	0.15
5,000,000	Agricultural Development Bank of China 3.1% 27/02/2033	700,436	0.76
5,500,000	Agricultural Development Bank of China 3.24% 14/08/2024	765,876	0.83
5,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	709,924	0.77
2,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	285,030	0.31
4,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	569,666	0.62
5,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	725,817	0.79
5,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	732,844	0.8
5,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	718,374	0.78
8,000,000	China (Govt of) 1.99% 09/04/2025	1,097,865	1.2
5,000,000	China (Govt of) 1.99% 15/09/2024	687,791	0.75
7,500,000	China (Govt of) 2.18% 25/06/2024	1,033,821	1.13
5,000,000	China (Govt of) 2.24% 25/05/2025	689,103	0.75
10,000,000	China (Govt of) 2.26% 24/02/2025	1,379,119	1.5
8,500,000	China (Govt of) 2.29% 25/12/2024	1,173,282	1.28
6,000,000	China (Govt of) 2.3% 15/05/2026	827,836	0.9
11,000,000	China (Govt of) 2.35% 15/03/2025	1,520,004	1.66
8,000,000	China (Govt of) 2.37% 20/01/2027	1,101,166	1.2
9,000,000	China (Govt of) 2.44% 15/10/2027	1,240,446	1.35
9,000,000	China (Govt of) 2.46% 15/02/2026	1,246,017	1.36
5,000,000	China (Govt of) 2.48% 15/04/2027	690,327	0.75
6,000,000	China (Govt of) 2.5% 25/07/2027	828,482	0.9
6,000,000	China (Govt of) 2.52% 25/05/2028	825,633	0.9
4,000,000	China (Govt of) 2.6% 01/09/2032	545,607	0.59
3,000,000	China (Govt of) 2.62% 15/04/2028	416,883	0.45
9,000,000	China (Govt of) 2.62% 25/09/2029	1,239,390	1.35
5,000,000	China (Govt of) 2.64% 15/01/2028	694,739	0.76
3,000,000	China (Govt of) 2.67% 25/05/2033	414,240	0.45
8,800,000	China (Govt of) 2.68% 21/05/2030	1,214,882	1.32

# HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Chinese Yuan (continued)</i>			
6,000,000	China (Govt of) 2.69% 12/08/2026	835,303	0.91
5,000,000	China (Govt of) 2.69% 15/08/2032	687,047	0.75
6,000,000	China (Govt of) 2.75% 15/06/2029	833,382	0.91
5,000,000	China (Govt of) 2.76% 15/05/2032	690,864	0.75
10,000,000	China (Govt of) 2.8% 25/03/2030	1,391,355	1.52
2,000,000	China (Govt of) 2.8% 15/11/2032	277,368	0.30
9,500,000	China (Govt of) 2.88% 25/02/2033	1,330,684	1.45
5,000,000	China (Govt of) 2.9% 05/05/2026	701,435	0.76
10,000,000	China (Govt of) 2.91% 14/10/2028	1,405,083	1.53
4,000,000	China (Govt of) 2.94% 17/10/2024	557,227	0.61
11,000,000	China (Govt of) 3.01% 13/05/2028	1,555,684	1.69
5,000,000	China (Govt of) 3.02% 27/05/2031	706,327	0.77
8,000,000	China (Govt of) 3.03% 11/03/2026	1,125,110	1.23
5,000,000	China (Govt of) 3.13% 21/11/2029	711,437	0.77
6,000,000	China (Govt of) 3.19% 15/04/2053	855,826	0.93
6,000,000	China (Govt of) 3.22% 06/12/2025	846,471	0.92
5,000,000	China (Govt of) 3.25% 06/06/2026	708,825	0.77
5,000,000	China (Govt of) 3.25% 22/11/2028	717,005	0.78
3,500,000	China (Govt of) 3.27% 22/08/2046	498,339	0.54
5,000,000	China (Govt of) 3.28% 03/12/2027	715,281	0.78
5,000,000	China (Govt of) 3.32% 15/04/2052	718,945	0.78
6,000,000	China (Govt of) 3.39% 16/03/2050	870,042	0.95
6,500,000	China (Govt of) 3.4% 15/07/2072	949,939	1.03
5,000,000	China (Govt of) 3.53% 18/10/2051	745,275	0.81
5,000,000	China (Govt of) 3.73% 25/05/2070	787,315	0.86
6,500,000	China (Govt of) 3.74% 22/09/2035	989,754	1.08
7,000,000	China (Govt of) 3.76% 22/03/2071	1,111,557	1.21
3,600,000	China (Govt of) 3.86% 22/07/2049	563,712	0.61
4,000,000	China (Govt of) 3.96% 16/08/2040	631,382	0.69
1,000,000	China (Govt of) 4% 24/06/2069	165,841	0.18
5,000,000	China (Govt of) 4.28% 23/10/2047	826,857	0.90
8,500,000	China Development Bank 2.59% 17/03/2025	1,176,236	1.28
8,000,000	China Development Bank 2.59% 11/01/2026	1,107,743	1.21
7,000,000	China Development Bank 2.73% 11/11/2024	970,055	1.06
3,000,000	China Development Bank 2.73% 11/01/2028	416,533	0.45
6,000,000	China Development Bank 2.77% 24/10/2032	819,301	0.89
1,000,000	China Development Bank 2.82% 22/05/2033	138,233	0.15
5,000,000	China Development Bank 2.83% 10/09/2026	696,467	0.76
3,000,000	China Development Bank 2.98% 22/04/2032	416,345	0.45
5,500,000	China Development Bank 3% 17/01/2032	764,281	0.83

# HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
8,000,000	China Development Bank 3.02% 06/03/2033	1,119,257	1.22
10,000,000	China Development Bank 3.07% 10/03/2030	1,401,785	1.53
5,000,000	China Development Bank 3.12% 13/09/2031	701,276	0.76
8,700,000	China Development Bank 3.18% 05/04/2026	1,221,751	1.33
5,500,000	China Development Bank 3.23% 10/01/2025	768,071	0.84
8,000,000	China Development Bank 3.3% 03/03/2026	1,127,827	1.23
9,000,000	China Development Bank 3.34% 14/07/2025	1,263,897	1.38
4,800,000	China Development Bank 3.4% 08/01/2028	682,510	0.74
5,000,000	China Development Bank 3.41% 07/06/2031	716,105	0.78
4,600,000	China Development Bank 3.42% 02/07/2024	641,277	0.70
10,000,000	China Development Bank 3.45% 20/09/2029	1,431,500	1.56
5,500,000	China Development Bank 3.48% 08/01/2029	786,503	0.86
3,000,000	China Development Bank 3.49% 08/11/2041	433,933	0.47
5,000,000	China Development Bank 3.5% 13/08/2026	709,698	0.77
4,000,000	China Development Bank 3.66% 01/03/2031	582,048	0.63
4,000,000	China Development Bank 3.7% 20/10/2030	583,354	0.64
2,000,000	China Development Bank 3.8% 25/01/2036	298,724	0.33
2,400,000	China Development Bank 3.9% 03/08/2040	363,954	0.40
7,000,000	China Development Bank 4.04% 06/07/2028	1,026,211	1.12
7,000,000	Export Import Bank of China 2.61% 27/01/2027	966,111	1.05
1,000,000	Export Import Bank of China 2.64% 14/04/2026	138,496	0.15
4,000,000	Export Import Bank of China 2.74% 05/09/2029	549,968	0.60
6,000,000	Export Import Bank of China 2.76% 05/11/2024	831,438	0.91
8,000,000	Export Import Bank of China 2.82% 17/06/2027	1,111,215	1.21
7,500,000	Export Import Bank of China 2.93% 02/03/2025	1,042,910	1.14
2,200,000	Export Import Bank of China 3.22% 14/05/2026	309,374	0.34
6,000,000	Export Import Bank of China 3.23% 23/03/2030	848,224	0.92
2,000,000	Export Import Bank of China 3.38% 16/07/2031	285,593	0.31
5,000,000	Export Import Bank of China 3.43% 23/10/2025	704,382	0.77
1,000,000	Export Import Bank of China 2.87% 06/02/2028	139,214	0.15
7,500,000	Export Import Bank of China 3.1% 13/02/2033	1,050,623	1.14
6,700,000	Export Import Bank of China 3.18% 11/03/2032	942,184	1.03
	Total investments in securities at fair value – fixed income*	88,488,175	96.35
<b>Forward contracts<sup>1**</sup> (31 December 2022: 0.61%)</b>			
	Buy GBP 33,263,261 / Sell CNH 292,280,185	2,109,238	2.30
	Buy GBP 33,591,795 / Sell CNH 307,869,502	295,916	0.32
	Buy GBP 162,075 / Sell CNH 1,424,132	10,277	0.01

# HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts<sup>1**</sup> (continued)</b>			
	Buy GBP 178,528 / Sell CNH 1,605,278	6,293	0.01
	Buy EUR 1,000,741 / Sell CNH 7,890,419	6,257	0.01
	Buy EUR 1,018,152 / Sell CNH 8,059,522	2,903	0.00
	Buy GBP 90,348 / Sell CNH 825,071	1,440	0.00
	Buy GBP 160,740 / Sell CNH 1,473,183	1,416	0.00
	Buy GBP 20,594 / Sell CNH 182,073	1,153	0.00
	Buy GBP 19,695 / Sell CNH 176,118	828	0.00
	Buy GBP 10,962 / Sell CNH 96,616	655	0.00
	Buy GBP 9,535 / Sell CNH 84,067	566	0.00
	Buy GBP 11,282 / Sell CNH 102,321	277	0.00
	Buy GBP 3,472 / Sell CNH 30,859	172	0.00
	Buy GBP 7,825 / Sell CNH 71,948	58	0.00
	Buy GBP 865 / Sell CNH 7,778	30	-
	Buy GBP 38 / Sell CNH 346	1	-
	Buy GBP 60 / Sell CNH 550	-	-
	Buy GBP 2 / Sell CNH 14	-	-
	Buy GBP 6 / Sell CNH 56	-	-
	Buy CNH 1 / Sell GBP 0	-	-
	Buy CNH 159 / Sell GBP 18	-	-
	Buy GBP 3 / Sell CNH 27	-	-
	Buy GBP 1 / Sell CNH 6	-	-
	Buy CNH 27 / Sell GBP 3	-	-
	Buy GBP 9 / Sell CNH 83	-	-
	Buy CNH 48 / Sell GBP 5	-	-
	Buy GBP 4 / Sell CNH 33	-	-
	Buy CNH 35 / Sell GBP 4	-	-
		2,437,480	2.65
	Total financial assets designated at fair value through profit or loss	90,925,655	99.00
<b>Forward contracts<sup>1</sup> (31 December 2022: (1.93%))</b>			
	Buy CNH 307,573,825 / Sell GBP 33,495,397	(301,917)	(0.33)
	Buy CNH 7,890,480 / Sell EUR 1,000,000	(6,337)	(0.01)
	Buy CNH 291,495 / Sell GBP 32,834	(1,671)	(0.00)
	Buy CNH 1,471,799 / Sell GBP 160,282	(1,445)	(0.00)
	Buy CNH 207,376 / Sell GBP 22,998	(730)	(0.00)
	Buy CNH 86,252 / Sell GBP 9,761	(552)	(0.00)

# HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Forward contracts<sup>1**</sup> (continued)</b>			
	Buy CNH 236,565 / Sell GBP 25,884	(386)	(0.00)
	Buy CNH 116,078 / Sell GBP 12,689	(175)	(0.00)
	Buy CNH 28,771 / Sell GBP 3,229	(150)	(0.00)
	Buy CNH 143,520 / Sell EUR 18,152	(75)	(0.00)
	Buy CNH 53,685 / Sell GBP 5,861	(71)	(0.00)
	Buy CNH 16,505 / Sell GBP 1,840	(70)	(0.00)
	Buy CNH 5,729 / Sell GBP 641	(27)	-
	Buy CNH 10,434 / Sell GBP 1,148	(25)	-
	Buy CNH 17,680 / Sell GBP 1,931	(25)	-
	Buy CNH 10,678 / Sell GBP 1,166	(14)	-
	Buy CNH 8,502 / Sell GBP 929	(12)	-
	Buy CNH 16,018 / Sell GBP 1,741	(11)	-
	Buy CNH 361 / Sell GBP 41	(2)	-
	Buy CNH 1,103 / Sell GBP 121	(2)	-
	Buy CNH 210 / Sell GBP 24	(1)	-
	Buy CNH 200 / Sell GBP 22	(1)	-
		(313,699)	(0.34)
	Total financial liabilities designated at fair value through profit or loss	(313,699)	(0.34)
	Total assets and liabilities at fair value through profit or loss	90,611,956	98.66
	Cash and/or other net assets	1,231,500	1.34
	Total net assets attributable to redeemable participating shareholders	91,843,456	100.00

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	88,488,175	95.91
**Financial derivative instruments traded over-the-counter	2,437,480	2.64
Other current assets	1,338,197	1.45
<b>Total Assets</b>	<b>92,263,852</b>	<b>100.00</b>



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>Australian Dollar (31 December 2022: 1.41%)</i></b>			
1,000,000	Asian Development Bank 1.1% 02/03/2028	568,319	0.01
5,000,000	Asian Development Bank 3.7% 17/06/2025	3,267,842	0.03
12,740,000	Australia (Govt of) 0.25% 21/11/2024	8,024,907	0.09
7,600,000	Australia (Govt of) 0.25% 21/11/2025	4,621,531	0.05
10,800,000	Australia (Govt of) 0.5% 21/09/2026	6,433,377	0.07
3,800,000	Australia (Govt of) 1% 21/11/2031	1,990,984	0.02
8,300,000	Australia (Govt of) 1% 21/12/2030	4,464,845	0.05
2,000,000	Australia (Govt of) 1.25% 21/05/2032	1,058,051	0.01
5,000,000	Australia (Govt of) 1.75% 21/06/2051	1,936,044	0.02
7,300,000	Australia (Govt of) 1.75% 21/11/2032	4,002,542	0.04
2,836,000	Australia (Govt of) 2.25% 21/05/2028	1,746,083	0.02
10,926,000	Australia (Govt of) 2.5% 21/05/2030	6,627,938	0.07
4,600,000	Australia (Govt of) 2.75% 21/05/2041	2,468,111	0.03
7,078,000	Australia (Govt of) 2.75% 21/11/2027	4,483,231	0.05
3,012,000	Australia (Govt of) 2.75% 21/11/2028	1,888,706	0.02
8,607,000	Australia (Govt of) 2.75% 21/11/2029	5,337,346	0.06
3,700,000	Australia (Govt of) 3% 21/11/2033	2,248,829	0.02
6,442,000	Australia (Govt of) 3.25% 21/04/2025	4,216,548	0.05
1,467,000	Australia (Govt of) 3.25% 21/04/2029	940,575	0.01
3,302,000	Australia (Govt of) 3.25% 21/06/2039	1,944,025	0.02
3,592,000	Australia (Govt of) 4.25% 21/04/2026	2,403,546	0.03
2,173,000	Australia (Govt of) 4.5% 21/04/2033	1,501,656	0.02
5,700,000	Australia (Govt of) 4.75% 21/04/2027	3,894,932	0.04
1,743,000	BNG Bank 3.3% 17/07/2028	1,086,600	0.01
3,000,000	BNG Bank 3.3% 26/04/2029	1,844,742	0.02
4,000,000	Commonwealth Bank of Austria 6.704% 15/03/2038	2,654,124	0.03
2,000,000	Emirates NBD Bank 3.05% 26/02/2030	1,139,127	0.01
1,500,000	European Investment Bank 1.8% 19/01/2027	908,922	0.01
3,000,000	European Investment Bank 4.2% 21/08/2028	1,961,624	0.02
1,000,000	International Finance 3.15% 26/06/2029	612,884	0.01
782,000	International Finance 4% 03/04/2025	514,734	0.01
3,000,000	International Finance 4.45% 14/05/2027	1,987,504	0.02
1,000,000	Landwirtschaftliche Rentenbank 3.2% 25/05/2029	614,082	0.01
1,000,000	Lendlease Finance 3.4% 27/10/2027	583,471	0.01
1,500,000	Lonsdale Finance 2.1% 15/10/2027	861,380	0.01
2,000,000	NBN 1% 03/12/2025	1,203,296	0.01
3,000,000	Nederlandse Waterschapsbank 3.45% 17/07/2028	1,882,585	0.02
1,000,000	New South Wales Treasury 2% 08/03/2033	525,271	0.01
500,000	New South Wales Treasury 2% 20/03/2031	278,749	-
10,000,000	New South Wales Treasury 2.25% 07/05/2041	4,338,573	0.05

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Australian Dollar (continued)</b>			
839,000	New South Wales Treasury 5% 20/08/2024	561,152	0.01
6,500,000	New South Wales Treasury Corporation 1.75% 20/03/2034	3,223,410	0.03
2,500,000	New South Wales Treasury Corporation 4.25% 20/02/2036	1,556,832	0.02
1,000,000	Northern Territory Treasury Corporation 2.75% 21/04/2027	629,870	0.01
5,000,000	Queensland Treasury 1.5% 20/08/2032	2,574,100	0.03
500,000	Queensland Treasury 1.75% 21/08/2031	271,594	-
1,000,000	Queensland Treasury 2.25% 28/10/2050	381,671	-
500,000	Queensland Treasury 2.5% 06/03/2029	302,898	-
500,000	Queensland Treasury 2.75% 20/08/2027	313,906	-
1,404,000	Queensland Treasury 3.25% 21/07/2026	906,279	0.01
500,000	Queensland Treasury 3.25% 21/08/2029	313,354	-
300,000	Queensland Treasury 3.5% 21/08/2030	188,915	-
3,000,000	Queensland Treasury 4.5% 09/03/2033	1,985,044	0.02
776,000	Queensland Treasury 4.75% 21/07/2025	519,639	0.01
800,000	SGSP Australia Assets 1.843% 15/09/2028	434,952	-
1,500,000	South Australian Government Finance 1.75% 24/05/2034	742,323	0.01
5,000,000	Treasury Corporation of Victoria 0.5% 20/11/2025	3,035,468	0.03
1,500,000	Treasury Corporation of Victoria 2.25% 15/09/2033	793,916	0.01
1,500,000	Treasury Corporation of Victoria 2.25% 20/11/2034	768,600	0.01
500,000	Treasury Corporation of Victoria 2.5% 22/10/2029	297,905	-
1,492,000	Treasury Corporation of Victoria 3% 20/10/2028	929,793	0.01
1,000,000	Treasury Corporation of Victoria 4.75% 15/09/2036	647,939	0.01
750,000	Treasury Corporation of Victoria 5.5% 17/12/2024	506,190	-
2,000,000	Verizon Communications 2.35% 23/03/2028	1,156,435	0.01
808,000	Western Australia Treasury Corporation 2.5% 23/07/2024	526,842	0.01
462,000	Western Australia Treasury Corporation 5% 23/07/2025	310,889	-
2,000,000	Western Australian Treasury 4.25% 20/07/2033	1,302,966	0.01
1,800,000	Western Australian Treasury Corporation 1.5% 22/10/2030	983,352	0.01
1,000,000	Western Australian Treasury Corporation 2.75% 24/07/2029	610,351	0.01
500,000	Western Australian Treasury Corporation 3.25% 20/07/2028	317,772	-
		126,161,993	1.36
<b>Canadian Dollar (31 December 2022: 2.70%)</b>			
500,000	407 International 2.84% 07/03/2050	275,646	-
500,000	55 School Board Trust 5.9% 02/06/2033	425,828	0.01
500,000	Aeroports de Montreal 3.03% 21/04/2050	288,734	-
2,000,000	Alberta Canada (Province of) 2.35% 01/06/2025	1,446,339	0.02
229,000	Alectra 2.488% 17/05/2027	159,348	-
1,000,000	Allied Properties Real Estate 3.095% 06/02/2032	589,080	0.01
100,000	Altagas 4.12% 07/04/2026	73,043	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
100,000	Altagas 4.5% 15/08/2044	64,307	-
231,000	Apple 2.513% 19/08/2024	169,328	-
500,000	Bank of America Corporation 3.515% VRN 24/03/2026	363,563	-
600,000	Bank of Montreal 2.077% 17/06/2030	421,327	0.01
229,000	Bank of Montreal 2.7% 11/09/2024	167,802	-
3,000,000	Bank of Montreal 4.309% 01/06/2027	2,193,732	0.02
2,000,000	Bank of Nova Scotia 1.95% 10/01/2025	1,431,084	0.02
1,000,000	Bank of Nova Scotia 2.16% 03/02/2025	716,290	0.01
232,000	Bank of Nova Scotia 2.29% 28/06/2024	170,238	-
1,000,000	Bank of Nova Scotia 2.836% 03/07/2029	732,396	0.01
2,000,000	Bank of Nova Scotia 2.95% 08/03/2027	1,396,980	0.02
1,476,000	Bell Canada 3.35% 12/03/2025	1,077,439	0.01
350,000	Bell Canada 3.8% 21/08/2028	250,112	-
1,000,000	Bell Telephone Co of Canada or Bell 2.2% 29/05/2028	665,231	0.01
1,000,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	655,172	0.01
471,000	British Columbia 3.2% 18/06/2044	309,531	-
11,200,000	Canada (Govt of) 0.5% 01/12/2030	6,876,903	0.07
12,000,000	Canada (Govt of) 0.75% 01/10/2024	8,627,184	0.09
7,807,000	Canada (Govt of) 1% 01/06/2027	5,325,632	0.06
1,955,000	Canada (Govt of) 1.25% 01/06/2030	1,283,734	0.01
11,700,000	Canada (Govt of) 1.5% 01/06/2026	8,229,618	0.09
1,742,000	Canada (Govt of) 2% 01/06/2028	1,226,549	0.01
1,048,000	Canada (Govt of) 2% 01/12/2051	625,333	0.01
2,700,000	Canada (Govt of) 2.5% 01/06/2024	1,996,169	0.02
5,000,000	Canada (Govt of) 2.5% 01/12/2032	3,533,564	0.04
1,800,000	Canada (Govt of) 2.75% 01/09/2027	1,306,576	0.01
7,687,000	Canada (Govt of) 2.75% 01/12/2048	5,414,656	0.06
11,804,000	Canada (Govt of) 2.75% 01/12/2064	8,181,893	0.09
8,800,000	Canada (Govt of) 3% 01/10/2025	6,447,305	0.07
1,855,000	Canada (Govt of) 3.5% 01/12/2045	1,471,380	0.02
766,000	Canada (Govt of) 3.9% 01/12/2033	571,319	0.01
9,360,000	Canada (Govt of) 4% 01/06/2041	7,804,006	0.08
3,655,000	Canada (Govt of) 5% 01/06/2037	3,287,686	0.04
4,000,000	Canada (Govt of) 5.75% 01/06/2029	3,392,586	0.04
5,912,000	Canada (Govt of) 5.75% 01/06/2033	5,384,122	0.06
1,655,000	Canada (Govt of) 8% 01/06/2027	1,443,836	0.02
3,627,000	Canada (Govt of) 9% 01/06/2025	2,964,764	0.03
2,000,000	Canada Housing Trust 0.95% 15/06/2025	1,406,146	0.02
2,300,000	Canada Housing Trust 1 1.1% 15/12/2026	1,567,363	0.02
4,500,000	Canada Housing Trust 1 1.25% 15/06/2026	3,111,070	0.03
1,950,000	Canada Housing Trust 1 2.1% 15/09/2029	1,333,395	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
3,000,000	Canada Housing Trust 1 2.15% 15/12/2031	2,007,302	0.02
4,000,000	Canada Housing Trust 1 2.45% 15/12/2031	2,741,523	0.03
4,000,000	Canada Housing Trust 1 3.55% 15/09/2032	2,981,842	0.03
4,000,000	Canada Housing Trust 1.6% 15/12/2031	2,556,691	0.03
1,500,000	Canada Housing Trust 1.75% 15/06/2030	993,080	0.01
3,000,000	Canada Housing Trust 1.9% 15/03/2031	1,986,768	0.02
500,000	Canada Housing Trust 2.35% 15/06/2027	354,311	-
1,000,000	Canada Housing Trust 2.55% 15/03/2025	728,136	0.01
500,000	Canada Housing Trust 2.65% 15/12/2028	354,408	-
4,800,000	Canada Housing Trust 3.6% 15/12/2027	3,570,822	0.04
4,500,000	Canadian (Govt of) 2.25% 01/12/2029	3,177,270	0.03
3,000,000	Canadian Imperial Bank 2.75% 07/03/2025	2,164,367	0.02
1,000,000	Canadian Imperial Bank 2.95% VRN 19/06/2029	733,976	0.01
2,000,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	1,495,744	0.02
900,000	Canadian National Railway 3.6% 08/02/2049	575,229	0.01
1,000,000	Choice Properties Real Estate 6.003% 24/06/2032	783,647	0.01
1,500,000	City of Ottawa Ontario 2.5% 11/05/2051	806,108	0.01
2,000,000	City of Toronto 4.4% 14/12/2042	1,505,017	0.02
2,000,000	City of Toronto Canada 2.65% 09/11/2029	1,394,034	0.02
883,000	City of Toronto Canada 3.5% 02/06/2036	614,486	0.01
5,500,000	CPPIB Capital 3.95% 02/06/2032	4,137,661	0.04
850,000	CU 4.085% 02/09/2044	590,220	0.01
500,000	Enbridge Gas 3.65% 01/04/2050	317,735	-
1,000,000	FinancementQuebec 5.25% 01/06/2034	832,002	0.01
1,000,000	Fortis 2.18% 15/05/2028	669,671	0.01
400,000	Granite REIT Holdings 2.194% 30/08/2028	258,967	-
500,000	Great West Lifeco 2.379% 14/05/2030	325,583	-
1,100,000	Greater Toronto Airports Authority 2.73% 03/04/2029	762,951	0.01
2,000,000	Greater Toronto Airports Authority 2.75% 17/10/2039	1,197,352	0.01
2,000,000	HSBC Bank Canada 3.403% 24/03/2025	1,459,441	0.02
500,000	Hydro One 2.71% 28/02/2050	268,565	-
1,000,000	Hydro One 3.02% 05/04/2029	701,541	0.01
2,200,000	HydroQuebec 2% 01/09/2028	1,505,760	0.02
1,000,000	HydroQuebec 5% 15/02/2050	872,122	0.01
3,000,000	InterAmerican Development Bank 0.875% 27/08/2027	1,987,447	0.02
5,300,000	International Bank for Reconstruction and Development 0.625% 14/01/2026	3,624,076	0.04
800,000	Keyera Corporation 3.934% 21/06/2028	568,375	0.01
606,000	Labrador-Island Link Funding Trust 3.76% 01/06/2033	452,265	0.01
400,000	Manulife Financial Corporation 2.237% VRN 12/05/2030	283,599	-
500,000	Municipal Finance Authority of British Columbia 2.8% 3/12/2023	374,639	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
3,466,000	Municipal Finance Authority of British Columbia 2.15% 03/06/2024	2,550,353	0.03
500,000	Municipal Finance Authority of British Columbia 3.05% 23/10/2028	359,466	-
810,000	Muskrat Falls 3.83% 01/06/2037	597,058	0.01
1,000,000	National Grid Electricity Transmission 2.301% 22/06/2029	648,904	0.01
4,000,000	Nestle Holdings 2.192% 26/01/2029	2,668,868	0.03
393,000	North West Redwater Partnership 3.65% 01/06/2035	262,691	-
298,723	Nouvelle Autoroute 30 Financement 4.115% 30/06/2042	200,677	-
2,000,000	Ontario 4.7% 02/06/2037	1,605,393	0.02
1,000,000	Ontario Electricity Financial 0% 11/04/2031	547,705	0.01
2,500,000	Ontario Power Generation 2.893% 08/04/2025	1,813,577	0.02
300,000	Ontario Power Generation 4.248% 18/01/2049	208,178	-
3,005,000	OPB Finance Trust 2.98% 25/01/2027	2,152,441	0.02
500,000	Pembina Pipeline 4.67% 28/05/2050	325,590	-
233,000	PepsiCo 2.15% 06/05/2024	171,492	-
490,000	Province of Alberta Canada 2.55% 01/06/2027	348,684	-
480,000	Province of Alberta Canada 2.9% 20/09/2029	341,089	-
1,000,000	Province of Alberta Canada 2.95% 01/06/2052	611,032	0.01
996,000	Province of Alberta Canada 3.05% 01/12/2048	622,625	0.01
500,000	Province of Alberta Canada 3.1% 01/06/2050	315,335	-
475,000	Province of Alberta Canada 3.3% 01/12/2046	311,771	-
463,000	Province of Alberta Canada 3.45% 01/12/2043	313,923	-
241,000	Province of Alberta Canada 3.5% 01/06/2031	175,625	-
1,200,000	Province of British Columbia 2.2% 18/06/2030	809,641	0.01
1,000,000	Province of British Columbia 2.75% 18/06/2052	592,988	0.01
500,000	Province of British Columbia 2.95% 18/06/2050	309,207	-
3,500,000	Province of Manitoba Canada 3.8% 05/09/2053	2,490,259	0.03
1,000,000	Province of New Brunswick Canada 2.55% 14/08/2031	678,473	0.01
1,000,000	Province of New Brunswick Canada 3.05% 14/08/2050	620,004	0.01
469,000	Province of New Brunswick Canada 3.55% 03/06/2043	321,252	-
2,000,000	Province of Nova Scotia Canada 3.15% 01/12/2051	1,265,829	0.01
251,000	Province of Nova Scotia Canada 3.5% 02/06/2062	167,924	-
4,500,000	Province of Ontario Canada 1.35% 08/09/2026	3,103,627	0.03
3,000,000	Province of Ontario Canada 1.55% 01/11/2029	1,962,594	0.02
1,500,000	Province of Ontario Canada 1.75% 08/09/2025	1,065,249	0.01
1,000,000	Province of Ontario Canada 1.85% 01/02/2027	696,883	0.01
2,500,000	Province of Ontario Canada 1.9% 02/12/2051	1,216,014	0.01
2,000,000	Province of Ontario Canada 2.05% 02/06/2030	1,336,072	0.01
1,000,000	Province of Ontario Canada 2.15% 02/06/2031	661,586	0.01
2,000,000	Province of Ontario Canada 2.25% 02/12/2031	1,324,011	0.01
400,000	Province of Ontario Canada 2.3% 08/09/2024	292,965	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Canadian Dollar (continued)</i>			
582,000	Province of Ontario Canada 2.4% 02/06/2026	415,809	0.01
500,000	Province of Ontario Canada 2.6% 08/09/2023	376,318	-
819,000	Province of Ontario Canada 2.6% 02/06/2025	595,024	0.01
524,000	Province of Ontario Canada 2.6% 02/06/2027	373,867	-
400,000	Province of Ontario Canada 2.65% 05/02/2025	292,171	-
696,000	Province of Ontario Canada 2.8% 02/06/2048	420,398	0.01
524,000	Province of Ontario Canada 2.9% 02/06/2028	376,264	-
869,000	Province of Ontario Canada 2.9% 02/12/2046	536,611	0.01
505,000	Province of Ontario Canada 2.9% 02/06/2049	309,605	-
3,329,000	Province of Ontario Canada 3.45% 02/06/2045	2,269,365	0.02
817,000	Province of Ontario Canada 3.5% 02/06/2024	608,759	0.01
2,500,000	Province of Ontario Canada 3.6% 08/03/2028	1,852,871	0.02
3,000,000	Province of Ontario Canada 3.75% 02/06/2032	2,224,685	0.02
1,400,000	Province of Ontario Canada 3.75% 02/12/2053	1,012,417	0.01
1,000,000	Province of Ontario Canada 4.6% 02/06/2039	795,235	0.01
2,000,000	Province of Quebec Canada 1.5% 19/01/2031	1,251,827	0.01
4,000,000	Province of Quebec Canada 1.9% 01/09/2030	2,636,636	0.03
519,000	Province of Quebec Canada 2.5% 01/09/2026	371,773	-
579,000	Province of Quebec Canada 2.75% 01/09/2025	420,486	0.01
476,000	Province of Quebec Canada 2.75% 01/09/2027	341,353	-
478,000	Province of Quebec Canada 2.75% 01/09/2028	340,257	-
2,000,000	Province of Quebec Canada 2.85% 01/12/2053	1,208,860	0.01
2,000,000	Province of Quebec Canada 3.1% 01/12/2051	1,277,808	0.01
1,500,000	Province of Quebec Canada 3.25% 01/09/2032	1,069,544	0.01
447,000	Province of Quebec Canada 3.5% 01/12/2048	306,551	-
2,000,000	Province of Quebec Canada 3.6% 01/09/2033	1,463,931	0.02
1,293,000	Province of Quebec Canada 3.75% 01/09/2024	963,383	0.01
3,500,000	Province of Quebec Canada 4.4% 01/12/2055	2,849,931	0.03
2,500,000	Province of Quebec Canada 5% 01/12/2041	2,094,069	0.02
300,000	Province of Quebec Canada 6.25% 01/06/2032	264,118	-
800,000	Province of Saskatchewan Canada 0.8% 02/09/2025	556,610	0.01
1,600,000	Province of Saskatchewan Canada 3.1% 02/06/2050	1,010,436	0.01
680,000	PSP Capital 3% 05/11/2025	494,874	0.01
635,000	Quebec (Govt of) 3% 01/09/2023	478,430	0.01
704,000	Quebec (Govt of) 3.5% 01/12/2045	483,406	0.01
500,000	Regional Municipality of Peel Ont 2.5% 16/06/2051	267,814	-
247,000	Regional Municipality of Peel Ontario 2.3% 02/11/2026	174,694	-
1,000,000	Regional Municipality of York 2.65% 18/04/2029	702,519	0.01
300,000	Rogers Communications 3.25% 01/05/2029	203,692	-
2,000,000	Rogers Communications 5.25% 15/04/2052	1,417,443	0.02

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
3,000,000	Royal Bank of Canada 2.14% VRN 03/11/2031	2,014,362	0.02
600,000	Royal Bank of Canada 2.328% 28/01/2027	411,233	-
2,000,000	Royal Bank of Canada 3.369% 29/09/2025	1,445,203	0.02
2,000,000	South Coast British Columbia Transportation 1.6% 03/07/2030	1,288,828	0.01
1,000,000	Sun Life Financial 4.78% VRN 10/08/2034	731,532	0.01
500,000	Telus Corporation 2.35% 27/01/2028	336,351	-
3,000,000	Toronto Dominion Bank 1.888% 08/03/2028	1,969,746	0.02
6,500,000	Toronto Dominion Bank 2.667% 09/09/2025	4,632,432	0.05
500,000	Toronto Dominion Bank 3.105% VRN 22/04/2030	359,433	-
2,500,000	Toronto Dominion Bank 4.21% 01/06/2027	1,824,975	0.02
4,000,000	Toronto Dominion Bank 4.68% 08/01/2029	2,963,191	0.03
1,000,000	Toyota Credit Canada 4.33% 24/01/2028	735,102	0.01
500,000	Trans Canada Pipe Lines 4.18% 03/07/2048	309,543	-
723,000	Transcanada Pipelines 3.69% 19/07/2023	546,113	0.01
1,000,000	Transcanada PipeLines 3.8% 05/04/2027	719,275	0.01
1,630,000	Transcanada PipeLines 4.34% 15/10/2049	1,031,095	0.01
1,000,000	Verizon Communications 2.375% 22/03/2028	671,139	0.01
1,000,000	VW Credit Canada 5.86% 15/11/2027	768,413	0.01
200,000	Westcoast Energy 3.43% 12/09/2024	147,091	-
200,000	Westcoast Energy 7.15% 20/03/2031	164,854	-
		253,816,882	2.73
<b>Chilean Peso (31 December 2022: 0.03%)</b>			
400,000,000	Bonos de la Tesoreria de la Republic 2.5% 01/03/2025	466,455	0.01
1,400,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	1,843,637	0.02
2,000,000,000	Bonos de la Tesoreria de la Republic 7% 01/05/2034	2,866,264	0.03
900,000,000	Chile (Govt of) 4.5% 01/03/2026	1,091,117	0.01
		6,267,473	0.07
<b>Chinese Yuan (31 December 2022: 8.71%)</b>			
35,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	4,828,798	0.05
10,000,000	Agricultural Development Bank of China 2.5% 24/08/2027	1,371,433	0.01
80,000,000	Agricultural Development Bank of China 2.58% 23/03/2025	11,055,682	0.12
20,000,000	Agricultural Development Bank of China 2.6% 01/12/2025	2,767,312	0.03
25,000,000	Agricultural Development Bank of China 2.61% 09/03/2025	3,458,678	0.04
35,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	4,848,642	0.05
20,000,000	Agricultural Development Bank of China 2.78% 21/07/2024	2,770,480	0.03
70,000,000	Agricultural Development Bank of China 2.9% 08/03/2028	9,757,986	0.11

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
75,000,000	Agricultural Development Bank of China 2.96% 17/04/2030	10,439,253	0.11
30,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	4,156,469	0.05
80,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	11,160,742	0.12
40,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	5,632,434	0.06
34,000,000	Agricultural Development Bank of China 3.3% 05/11/2031	4,827,486	0.05
70,000,000	Agricultural Development Bank of China 3.35% 24/03/2026	9,867,224	0.11
15,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	2,162,084	0.02
75,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	10,681,246	0.12
70,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	10,161,443	0.11
35,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	5,028,621	0.05
5,000,000	Agricultural Development Bank of China 3.95% 26/02/2036	757,322	0.01
135,000,000	China (Govt of) 1.99% 09/04/2025	18,526,473	0.20
45,000,000	China (Govt of) 2.18% 25/06/2024	6,202,925	0.07
10,000,000	China (Govt of) 2.18% 25/08/2025	1,375,616	0.02
135,000,000	China (Govt of) 2.24% 25/05/2025	18,605,776	0.20
70,000,000	China (Govt of) 2.26% 24/02/2025	9,653,835	0.10
15,000,000	China (Govt of) 2.28% 25/11/2025	2,066,795	0.02
73,000,000	China (Govt of) 2.29% 25/12/2024	10,076,420	0.11
40,000,000	China (Govt of) 2.3% 15/05/2026	5,518,907	0.06
53,000,000	China (Govt of) 2.35% 15/03/2025	7,323,656	0.08
60,000,000	China (Govt of) 2.44% 15/10/2027	8,269,641	0.09
40,000,000	China (Govt of) 2.47% 02/09/2024	5,534,285	0.06
136,000,000	China (Govt of) 2.5% 25/07/2027	18,778,915	0.20
80,000,000	China (Govt of) 2.6% 01/09/2032	10,912,138	0.12
50,000,000	China (Govt of) 2.62% 15/04/2028	6,948,057	0.07
25,000,000	China (Govt of) 2.62% 25/09/2029	3,442,750	0.04
100,000,000	China (Govt of) 2.64% 15/01/2028	13,894,770	0.15
5,000,000	China (Govt of) 2.68% 21/05/2030	690,274	0.01
5,000,000	China (Govt of) 2.69% 12/08/2026	696,086	0.01
20,000,000	China (Govt of) 2.69% 15/08/2032	2,748,186	0.03
102,000,000	China (Govt of) 2.75% 15/06/2029	14,167,488	0.15
65,000,000	China (Govt of) 2.76% 15/05/2032	8,981,227	0.10
60,000,000	China (Govt of) 2.79% 15/12/2029	8,339,435	0.09
114,000,000	China (Govt of) 2.8% 15/11/2032	15,809,965	0.17
45,000,000	China (Govt of) 2.8% 24/03/2029	6,279,616	0.07
150,000,000	China (Govt of) 2.8% 25/03/2030	20,870,331	0.22
55,000,000	China (Govt of) 2.85% 04/06/2027	7,702,241	0.08
35,000,000	China (Govt of) 2.89% 18/11/2031	4,887,254	0.05
100,000,000	China (Govt of) 2.91% 14/10/2028	14,050,834	0.15



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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Chinese Yuan (continued)</i>			
30,000,000	China (Govt of) 3.01% 13/05/2028	4,242,775	0.05
55,000,000	China (Govt of) 3.02% 22/10/2025	7,716,717	0.08
30,000,000	China (Govt of) 3.02% 27/05/2031	4,237,959	0.05
10,000,000	China (Govt of) 3.19% 15/04/2053	1,426,377	0.02
210,000,000	China (Govt of) 3.25% 06/06/2026	29,770,658	0.32
70,000,000	China (Govt of) 3.27% 19/11/2030	10,113,040	0.11
30,000,000	China (Govt of) 3.29% 23/05/2029	4,313,386	0.05
75,000,000	China (Govt of) 3.32% 15/04/2052	10,784,168	0.12
80,000,000	China (Govt of) 3.39% 16/03/2050	11,600,553	0.12
46,000,000	China (Govt of) 3.4% 15/07/2072	6,722,645	0.07
10,000,000	China (Govt of) 3.52% 25/04/2046	1,473,061	0.02
97,000,000	China (Govt of) 3.72% 12/04/2051	14,921,277	0.16
25,000,000	China (Govt of) 3.73% 25/05/2070	3,936,575	0.04
28,000,000	China (Govt of) 3.76% 22/03/2071	4,446,226	0.05
15,000,000	China (Govt of) 3.81% 14/09/2050	2,338,171	0.03
85,000,000	China (Govt of) 3.86% 22/07/2049	13,309,868	0.14
40,000,000	China (Govt of) 4% 24/06/2069	6,633,631	0.07
30,000,000	China Development Bank 2.59% 11/01/2026	4,154,036	0.04
30,000,000	China Development Bank 2.59% 17/03/2025	4,151,421	0.04
30,000,000	China Development Bank 2.68% 13/09/2029	4,114,419	0.04
70,000,000	China Development Bank 2.69% 16/06/2027	9,692,632	0.10
12,000,000	China Development Bank 2.73% 11/01/2028	1,666,131	0.02
20,000,000	China Development Bank 2.77% 24/10/2032	2,731,004	0.03
90,000,000	China Development Bank 2.83% 10/09/2026	12,536,405	0.13
40,000,000	China Development Bank 2.96% 18/07/2032	5,543,349	0.06
55,000,000	China Development Bank 2.98% 22/04/2032	7,632,996	0.08
30,000,000	China Development Bank 3% 17/01/2032	4,168,804	0.04
63,000,000	China Development Bank 3% 17/06/2024	8,741,448	0.09
40,000,000	China Development Bank 3.02% 06/03/2033	5,596,287	0.06
50,000,000	China Development Bank 3.09% 18/06/2030	7,018,469	0.08
20,000,000	China Development Bank 3.12% 13/09/2031	2,805,104	0.03
140,000,000	China Development Bank 3.23% 10/01/2025	19,550,899	0.21
140,000,000	China Development Bank 3.3% 03/03/2026	19,736,974	0.21
45,000,000	China Development Bank 3.41% 07/06/2031	6,444,946	0.07
50,000,000	China Development Bank 3.42% 02/07/2024	6,970,403	0.08
35,000,000	China Development Bank 3.45% 20/09/2029	5,010,250	0.05
12,000,000	China Development Bank 3.49% 08/11/2041	1,735,733	0.02
90,000,000	China Development Bank 3.5% 13/08/2026	12,774,571	0.14
60,000,000	China Development Bank 3.65% 21/05/2029	8,665,889	0.09
40,000,000	China Development Bank 3.66% 01/03/2031	5,820,479	0.06

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value	% of Net
		USD	Asset Value
<b>Fixed income (continued)</b>			
60,000,000	China Development Bank 3.68% 26/02/2026	8,526,384	0.09
40,000,000	China Development Bank 3.7% 20/10/2030	5,833,544	0.06
20,000,000	China Development Bank 3.9% 03/08/2040	3,032,947	0.03
110,000,000	China Development Bank 4.01% 09/01/2037	16,883,567	0.18
10,000,000	China Development Bank 4.04% 10/04/2027	1,449,549	0.02
20,000,000	China Development Bank 4.04% 06/07/2028	2,932,032	0.03
110,000,000	ExportImport Bank of China 2.23% 15/08/2024	15,146,916	0.16
15,000,000	Export Import Bank of China 2.57% 10/06/2025	2,073,547	0.02
20,000,000	Export Import Bank of China 2.76% 05/11/2024	2,771,460	0.03
25,000,000	Export Import Bank of China 2.82% 17/06/2027	3,472,548	0.04
33,000,000	Export Import Bank of China 2.87% 06/02/2028	4,594,075	0.05
20,000,000	Export Import Bank of China 2.9% 19/08/2032	2,752,037	0.03
30,000,000	Export Import Bank of China 2.93% 02/03/2025	4,171,642	0.05
45,000,000	Export Import Bank of China 3.1% 13/02/2033	6,303,741	0.07
60,000,000	Export Import Bank of China 3.18% 11/03/2032	8,437,465	0.09
75,000,000	Export Import Bank of China 3.22% 14/05/2026	10,546,850	0.11
30,000,000	Export Import Bank of China 3.23% 23/03/2030	4,241,120	0.05
54,000,000	Export Import Bank of China 3.38% 16/07/2031	7,711,013	0.08
47,000,000	Export Import Bank of China 3.86% 20/05/2029	6,860,218	0.07
		791,077,622	8.50
<b>Columbian Peso (31 December 2022: 0.06%)</b>			
13,000,000,000	Colombia (Govt of) 5.75% 03/11/2027	2,680,577	0.03
5,000,000,000	Colombia (Govt of) 7.25% 26/10/2050	850,028	0.01
15,000,000,000	Colombian 9.25% 28/05/2042	3,212,500	0.03
10,000,000,000	Colombian 13.25% 09/02/2033	2,822,311	0.03
		9,565,416	0.10
<b>Czech Koruna (31 December 2022: 0.12%)</b>			
50,000,000	Czech (Govt of) 0.25% 10/02/2027	1,953,396	0.02
18,600,000	Czech (Govt of) 0.95% 15/05/2030	680,481	0.01
60,000,000	Czech (Govt of) 1.2% 13/03/2031	2,191,581	0.02
45,000,000	Czech (Govt of) 1.75% 23/06/2032	1,679,390	0.02
50,000,000	Czech (Govt of) 1.95% 30/07/2037	1,722,232	0.02
22,900,000	Czech (Govt of) 2.4% 17/09/2025	988,509	0.01
30,000,000	Czech (Govt of) 5.5% 12/12/2028	1,446,971	0.02
45,000,000	Czech Republic (Govt of) 6% 26/02/2026	2,115,537	0.02
		12,778,097	0.14
<b>Danish Krone (31 December 2022: 0.20%)</b>			
2,482,000	Danske Bank 7% 10/11/2024	380,647	-
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,178,072	0.02
14,000,000	Denmark (Govt of) 0.25% 15/11/2052	1,082,245	0.01
21,440,000	Denmark (Govt of) 0.5% 15/11/2027	2,842,507	0.03
3,310,000	Denmark (Govt of) 0.5% 15/11/2029	423,002	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
41,655,000	Denmark (Govt of) 1.75% 15/11/2025	5,902,438	0.06
9,482,000	Denmark (Govt of) 4.5% 15/11/2039	1,712,629	0.02
15,000,000	Nordea Kredit Realkreditaktieselska 1% 01/04/2027	1,996,702	0.02
15,000,000	Nykredit Realkredit 1% 01/07/2026	2,034,523	0.02
		17,552,765	0.19
<b>Euro (31 December 2022: 20.62%)</b>			
917,000	Zi Rete Gas 0.579% 29/01/2031	775,381	0.01
500,000	Zi Rete Gas 2.195% 11/09/2025	522,298	0.01
1,000,000	A2A 4.375% 03/02/2034	1,075,809	0.01
700,000	Aareal Bank 0.05% 02/09/2026	628,998	0.01
2,000,000	Aareal Bank 1.375% 01/02/2029	1,964,171	0.02
250,000	ABB Finance 3.25% 16/01/2027	268,209	-
500,000	ABB Finance 3.375% 16/01/2031	534,719	0.01
600,000	Abbott Ireland Financing 1.5% 27/09/2026	611,951	0.01
100,000	AbbVie 2.125% 01/06/2029	99,333	-
1,400,000	ABN AMRO Bank 1% 13/04/2031	1,298,154	0.01
1,000,000	ABN AMRO Bank 1.375% 12/01/2037	872,980	0.01
2,500,000	ABN AMRO Bank 3.875% 21/12/2026	2,709,328	0.03
500,000	Achmea 3.625% 29/11/2025	538,134	0.01
1,000,000	Achmea Bank 3% 31/01/2030	1,068,374	0.01
1,000,000	Action Logement Services 1.375% 13/04/2032	930,234	0.01
2,000,000	Action Logement Services 0.75% 19/07/2041	1,354,011	0.01
233,000	Adecco International Financial 0.5% 21/09/2031	192,104	-
500,000	Adecco International Financial 1% VRN 21/03/2082	419,463	-
300,000	adidas 0% 05/10/2028	274,893	-
1,000,000	Adif Alta Velocidad 1.25% 04/05/2026	1,020,271	0.01
300,000	Adif Alta Velocidad 1.875% 28/01/2025	317,642	-
2,000,000	Aegon Bank 0.375% 09/06/2036	1,525,857	0.02
308,000	Aeroporti di Roma 1.75% 30/07/2031	272,308	-
3,500,000	Aeroports de Paris 2.75% 02/04/2030	3,576,634	0.04
1,167,000	AGCO International Holdings 0.8% 06/10/2028	1,059,030	0.01
2,000,000	Agence Francaise de Developpement 0% 28/10/2027	1,889,634	0.02
2,000,000	Agence Francaise de Developpement 0.125% 29/09/2031	1,691,428	0.02
4,000,000	Agence Francaise de Developpeme 0.375% 25/05/2036	2,977,412	0.03
400,000	Agence Francaise de Developpement 0.5% 25/05/2030	362,498	-
2,000,000	Agence Francaise de Development 1.125% 02/03/2037	1,629,718	0.02
300,000	Agence Francaise de Developpement 1.5% 31/10/2034	273,086	-
200,000	Air Products and Chemicals 0.5% 05/05/2028	186,836	-
100,000	Air Products and Chemicals 0.8% 05/05/2032	84,886	-
120,000	Airbus 2.375% 07/04/2032	118,775	-
391,000	Akelius Residential Property 1.125% 11/01/2029	328,855	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Aker 1.125% 12/05/2029	906,389	0.01
100,000	Akzo Nobel 1.5% 28/03/2028	97,682	-
650,000	Alfa Laval Treasury International 0.875% 18/02/2026	653,279	0.01
520,000	Alfa Laval Treasury International 1.375% 18/02/2029	487,854	0.01
433,000	Alliander 0.375% 10/06/2030	387,277	-
920,000	Alliander 3.25% 13/06/2028	991,712	0.01
1,700,000	Allianz 2.121% VRN 08/07/2050	1,521,960	0.02
1,700,000	Allianz 4.597% VRN 07/09/2038	1,804,300	0.02
200,000	Alstom 0% 11/01/2029	177,663	-
2,000,000	American Medical Systems Europe 0.75% 08/03/2025	2,064,298	0.02
100,000	American Tower 0.4% 15/02/2027	94,538	-
750,000	American Tower 0.45% 15/01/2027	709,527	0.01
500,000	American Tower 0.875% 21/05/2029	443,919	0.01
300,000	American Tower 1.25% 21/05/2033	241,285	-
869,000	American Tower 4.125% 16/05/2027	937,579	0.01
1,250,000	American Tower Corporation 0.95% 05/10/2030	1,069,300	0.01
100,000	Anglo American Capital 1.625% 18/09/2025	103,368	-
1,000,000	Anglo American Capital 5% 15/03/2031	1,117,036	0.01
200,000	Anheuser Busch InBev 3.7% 02/04/2040	207,633	-
500,000	APRR 1.25% 14/01/2027	502,395	0.01
500,000	APT Pipelines 0.75% 15/03/2029	444,132	0.01
1,000,000	APT Pipelines 1.25% 15/03/2033	807,429	0.01
220,000	Aptiv 1.6% 15/09/2028	211,701	-
1,500,000	ArcelorMittal 4.875% 26/09/2026	1,668,987	0.02
479,000	Archer Daniels Midland 1% 12/9/2025	490,091	0.01
1,000,000	Arkea Home Loans 0.01% 04/10/2030	862,231	0.01
300,000	Arkema 3.5% 23/01/2031	315,779	-
1,000,000	Arval Service Lease 3.375% 04/01/2026	1,062,563	0.01
200,000	Asahi Group Holdings 0.155% 23/10/2024	207,037	-
134,000	Asahi Group Holdings 0.541% 23/10/2028	123,022	-
1,000,000	Asian Development Bank 0.025% 31/01/2030	893,386	0.01
250,000	ASML Holding 1.625% 28/05/2027	253,999	-
392,000	ASR Nederland 7% VRN 07/12/2043	445,011	0.01
500,000	Assicurazioni Generali 4.125% 04/05/2026	545,153	0.01
500,000	Assicurazioni Generali 5.8% 06/07/2032	568,886	0.01
665,000	AT & T 2.05% 19/05/2032	615,744	0.01
700,000	AT & T 2.6% 19/05/2038	612,369	0.01
500,000	AT & T 3.55% 18/11/2025	538,910	0.01
1,000,000	AT & T 3.95% 30/04/2031	1,081,785	0.01
500,000	Athene Global Funding 1.125% 02/09/2025	500,627	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
152,000	Aurizon Network 3.125% 01/06/2026	160,094	-
264,000	AusNet Services Holdings 1.625% 11/03/2081	245,214	-
4,000,000	Austria (Govt of) 0% 15/07/2024	4,216,106	0.05
4,000,000	Austria (Govt of) 0% 20/10/2028	3,738,292	0.04
4,500,000	Austria (Govt of) 0% 20/02/2031	3,921,556	0.04
1,400,000	Austria (Govt of) 0% 20/10/2040	908,050	0.01
1,000,000	Austria (Govt of) 0.25% 20/10/2036	760,423	0.01
5,000,000	Austria (Govt of) 0.5% 20/02/2029	4,769,387	0.05
2,388,000	Austria (Govt of) 0.5% 20/04/2027	2,374,425	0.03
2,498,000	Austria (Govt of) 0.75% 20/10/2026	2,532,674	0.03
1,344,000	Austria (Govt of) 0.75% 20/02/2028	1,326,273	0.01
1,000,000	Austria (Govt of) 0.75% 20/03/2051	634,027	0.01
3,000,000	Austria (Govt of) 0.85% 30/06/2120	1,341,228	0.01
1,446,000	Austria (Govt of) 1.2% 20/10/2025	1,510,661	0.02
1,200,000	Austria (Govt of) 1.5% 20/02/2047	967,169	0.01
650,000	Austria (Govt of) 1.5% 02/11/2086	430,751	-
3,278,000	Austria (Govt of) 1.65% 21/10/2024	3,500,963	0.04
2,500,000	Austria (Govt of) 1.85% 23/05/2049	2,148,925	0.02
3,500,000	Austria (Govt of) 2% 15/07/2026	3,698,846	0.04
628,000	Austria (Govt of) 2.1% 20/09/2117	506,791	0.01
760,000	Austria (Govt of) 2.4% 23/05/2034	781,147	0.01
500,000	Austria (Govt of) 3.8% 26/01/2062	637,903	0.01
1,621,000	Austria (Govt of) 4.15% 15/03/2037	1,973,749	0.02
769,000	Autonomous Community of Andalus 1.875% 31/10/2028	771,099	0.01
1,000,000	Autonomous Community of Madrid 0.419% 30/04/2030	888,317	0.01
377,000	Autonomous Community of Madrid 1.773% 30/04/2028	380,123	-
1,000,000	Autoroutes du Sud de la France S 2.75% 02/09/2032	1,016,915	0.01
2,000,000	AXA 3.75% 12/10/2030	2,206,700	0.02
1,000,000	AXA 4.25% VRN 10/03/2043	1,000,809	0.01
250,000	AXA 5.5% VRN 11/07/2043	272,929	-
500,000	Banca Monte dei Paschi di Siena 2.875% 16/07/2024	536,756	0.01
500,000	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	498,505	0.01
3,000,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	3,085,381	0.03
1,000,000	Banco Santander 0.01% 27/02/2025	1,021,996	0.01
1,000,000	Banco Santander 0.1% 27/02/2032	819,135	0.01
500,000	Banco Santander 0.2% 11/02/2028	456,268	0.01
1,000,000	Banco Santander 0.5% 04/02/2027	952,271	0.01
700,000	Banco Santander 1.375% 05/01/2026	709,282	0.01
500,000	Banco Santander 2.125% 08/02/2028	489,431	0.01
1,000,000	Bank Gospodarstwa Krajowego 0.5% 08/07/2031	794,793	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
272,000	Bank of America 0.654% 26/10/2031	229,408	-
2,000,000	Bank of America 1.949% VRN 27/10/2026	2,053,022	0.02
750,000	Bank of America 2.824% VRN 27/04/2033	728,541	0.01
500,000	Bank of America 3.648% 31/03/2029	529,200	0.01
3,563,000	Bank of Ireland Group 1.875% VRN 05/06/2026	3,660,615	0.04
2,500,000	Bank of Montreal 0.05% 08/06/2029	2,230,679	0.02
2,000,000	Bank of Montreal 0.125% 26/01/2027	1,919,866	0.02
1,000,000	Bank of Nova Scotia 0.01% 14/01/2027	957,088	0.01
2,000,000	Bank of Nova Scotia 0.01% 15/12/2027	1,861,712	0.02
2,000,000	Bank of Nova Scotia 0.375% 26/03/2030	1,778,469	0.02
300,000	Bankia 1% 25/09/2025	306,498	-
400,000	Bankinter 1% 05/02/2025	415,008	-
700,000	Banque Federative du Credit Mutuel 0.01% 11/05/2026	678,424	0.01
2,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	2,157,051	0.02
100,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	103,406	-
4,000,000	Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,925,113	0.04
2,200,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	2,308,559	0.03
1,500,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,590,865	0.02
2,000,000	Barclays 0.577% VRN 09/08/2029	1,748,275	0.02
850,000	Barclays 1.375% 24/01/2026	878,291	0.01
730,000	BASF 0.875% 22/05/2025	756,595	0.01
700,000	BASF 3.75% 29/06/2032	757,950	0.01
600,000	BASF SE 3.125% 29/06/2028	640,428	0.01
2,000,000	Bayer 0.05% 12/01/2025	2,049,543	0.02
500,000	Bayer 0.375% 12/01/2029	450,352	0.01
400,000	Bayer 1% 12/01/2036	304,117	-
1,000,000	Bayer 1.375% 06/07/2032	867,555	0.01
250,000	Becton Dickinson 0.034% 13/08/2025	250,874	-
117,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	107,208	-
1,100,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	862,382	0.01
173,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	120,492	-
2,392,000	Beijing State Owned Capital Operating 1.206% 23/02/2025	2,470,950	0.03
600,000	Belfius Bank 0.75% 10/02/2025	622,026	0.01
700,000	Belfius Bank 1.25% VRN 06/04/2034	599,475	0.01
5,000,000	Belgium (Govt of) 0% 22/10/2027	4,814,053	0.05
5,000,000	Belgium (Govt of) 0% 22/10/2031	4,285,806	0.05
8,619,000	Belgium (Govt of) 0.5% 22/10/2024	9,057,681	0.10
500,000	Belgium (Govt of) 0.625% 30/05/2025	512,957	0.01
2,000,000	Belgium (Govt of) 0.65% 22/06/2071	909,666	0.01
3,679,000	Belgium (Govt of) 0.8% 22/06/2025	3,831,363	0.04

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
6,195,000	Belgium (Govt of) 0.8% 22/06/2027	6,214,164	0.07
2,554,000	Belgium (Govt of) 0.8% 22/06/2028	2,521,539	0.03
2,986,000	Belgium (Govt of) 0.9% 22/06/2029	2,912,018	0.03
2,398,000	Belgium (Govt of) 1% 22/06/2026	2,466,191	0.03
556,000	Belgium (Govt of) 1% 22/06/2031	524,513	0.01
939,000	Belgium (Govt of) 1.25% 22/04/2033	878,033	0.01
800,000	Belgium (Govt of) 1.4% 22/06/2053	557,285	0.01
3,975,000	Belgium (Govt of) 1.45% 22/06/2037	3,496,547	0.04
2,254,000	Belgium (Govt of) 1.6% 22/06/2047	1,761,629	0.02
312,000	Belgium (Govt of) 1.7% 22/06/2050	242,138	-
1,576,000	Belgium (Govt of) 1.9% 22/06/2038	1,447,717	0.02
1,570,000	Belgium (Govt of) 2.15% 22/06/2066	1,287,830	0.01
1,720,000	Belgium (Govt of) 2.25% 22/06/2057	1,477,193	0.02
3,000,000	Belgium (Govt of) 3% 22/06/2033	3,257,832	0.04
521,000	Belgium (Govt of) 3% 22/06/2034	563,883	0.01
1,034,000	Belgium (Govt of) 3.75% 22/06/2045	1,201,658	0.01
3,000,000	Belgium (Govt of) 4% 28/03/2032	3,525,189	0.04
5,000,000	Belgium (Govt of) 5% 28/03/2035	6,438,940	0.07
2,000,000	Berkshire Hathaway 0% 12/03/2025	2,041,780	0.02
1,000,000	Berlin Hyp 0.01% 24/01/2028	940,087	0.01
1,000,000	Berlin Hyp 0.375% 21/04/2031	812,836	0.01
300,000	Bertelsmann 3.5% 29/05/2029	318,623	-
500,000	Blackstone Holdings Finance 3.5% 01/06/2034	472,702	0.01
1,000,000	BMW Finance 0% 11/01/2026	996,091	0.01
692,000	BMW Finance 0.375% 14/01/2027	675,707	0.01
400,000	BMW Finance 0.5% 22/02/2025	412,771	-
291,000	BMW Finance 1% 29/08/2025	299,955	-
500,000	BMW Finance 1% 22/05/2028	487,184	0.01
200,000	BMW Finance 1.125% 22/05/2026	203,922	-
1,000,000	BNG Bank 0.1% 15/01/2030	895,629	0.01
3,000,000	BNG Bank 0.125% 19/04/2033	2,461,434	0.03
3,000,000	BNG Bank 2.75% 04/10/2027	3,211,127	0.03
5,000,000	BNG Bank 3% 11/01/2033	5,400,211	0.06
1,500,000	BNP Paribas 0.25% VRN 13/04/2027	1,446,307	0.02
2,000,000	BNP Paribas 0.5% 19/01/2030	1,750,122	0.02
400,000	BNP Paribas 0.5% VRN 04/06/2026	406,032	-
1,000,000	BNP Paribas 1.125% 17/04/2029	931,142	0.01
700,000	BNP Paribas 2.10% 07/04/2032	644,106	0.01
1,000,000	BNP Paribas 3.625% 01/09/2029	1,042,274	0.01
1,000,000	BNP Paribas 4.25% VRN 14/04/2031	1,070,915	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
			-
3,779,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	3,870,085	0.04
1,035,000	Bonos Y Oblig Del Estado 1.4% 30/07/2028	1,034,279	0.01
3,707,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	3,914,845	0.04
6,158,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	6,470,709	0.07
2,732,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	2,740,778	0.03
2,717,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	2,887,470	0.03
7,714,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	7,679,784	0.08
3,587,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	3,879,078	0.04
4,293,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	4,057,052	0.04
1,976,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,965,936	0.02
1,858,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	2,431,201	0.03
6,215,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	8,075,808	0.09
187,000	Booking Holdings 4% 15/11/2026	204,410	-
1,200,000	Booking Holdings 4.75% 15/11/2034	1,367,783	0.02
1,184,000	BorgWarner 1% 19/05/2031	1,004,515	0.01
2,000,000	Bouygues 5.375% 30/06/2042	2,393,297	0.03
700,000	Bouygues SA 4.625% 07/06/2032	799,270	0.01
800,000	BP Capital Markets 0.933% 04/12/2040	522,899	0.01
300,000	BP Capital Markets 1.467% 21/09/2041	211,755	-
345,000	BP Capital Markets 3.25% VRN Perp	346,888	-
300,000	BP Capital Markets 3.625% VRN Perp	284,842	-
750,000	BP Capital Markets 4.323% 12/05/2035	817,815	0.01
500,000	BPCE 0.25% 15/01/2026	494,261	0.01
5,000,000	BPCE 5.125% VRN 25/01/2035	5,284,994	0.06
700,000	BPCE SFH 0.01% 23/03/2028	649,636	0.01
500,000	BPCE SFH 0.625% 22/09/2027	484,266	0.01
500,000	BPCE SFH 1.75% 27/06/2024	534,314	0.01
3,400,000	BPCE SFH 3.125% 24/01/2028	3,648,685	0.04
1,000,000	Bpifrance Financement 0.125% 26/02/2027	970,332	0.01
300,000	Bpifrance Financement 1% 25/05/2027	299,680	-
400,000	Bpifrance Financement 1.875% 25/05/2030	401,307	-
300,000	Bpifrance Financement 2.75% 25/10/2025	321,285	-
316,000	British Telecommunications 3.75% 13/05/2031	336,617	-
2,000,000	Bulgaria Government International 4.125% 23/09/2029	2,158,459	0.02
5,000,000	Bulgaria Government International 4.5% 27/01/2033	5,405,563	0.06
6,000,000	Bundesobligation (Govt of) 0% 10/10/2025	6,121,229	0.07
6,700,000	Bundesobligation 0% 16/04/2027	6,606,686	0.07
6,000,000	Bundesrepublik Deutschland 0% 15/02/2030	5,588,228	0.06
4,000,000	Bundesrepublik Deutschland 0% 15/02/2032	3,570,794	0.04
4,000,000	Bundesrepublik Deutschland 0% 15/05/2036	3,196,097	0.03



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
			-
6,824,000	Bundesrepublik Deutschland 0% 15/08/2026	6,829,345	0.07
2,500,000	Bundesrepublik Deutschland 0% 15/08/2030	2,308,822	0.03
9,500,000	Bundesrepublik Deutschland 0% 15/08/2031	8,577,286	0.09
4,000,000	Bundesrepublik Deutschland 0% 15/08/2050	2,349,145	0.03
4,500,000	Bundesrepublik Deutschland 0% 15/08/2052	2,520,859	0.03
6,000,000	Bundesrepublik Deutschland 0% 15/11/2027	5,850,385	0.06
2,000,000	Bundesrepublik Deutschland 0% 15/11/2028	1,911,881	0.02
5,549,000	Bundesrepublik Deutschland 0.25% 15/02/2029	5,355,995	0.06
6,277,000	Bundesrepublik Deutschland 0.25% 15/08/2028	6,111,096	0.07
10,577,000	Bundesrepublik Deutschland 0.5% 15/02/2025	11,051,698	0.12
9,423,000	Bundesrepublik Deutschland 0.5% 15/02/2026	9,653,712	0.10
6,700,000	Bundesrepublik Deutschland 1% 15/05/2038	5,968,798	0.06
10,622,000	Bundesrepublik Deutschland 1% 15/08/2024	11,293,110	0.12
6,541,000	Bundesrepublik Deutschland 1% 15/08/2025	6,832,113	0.07
2,000,000	Bundesrepublik Deutschland 1.7% 15/08/2032	2,064,145	0.02
4,500,000	Bundesrepublik Deutschland 1.8% 15/08/2053	4,294,465	0.05
2,000,000	Bundesrepublik Deutschland 2.1% 15/11/2029	2,134,519	0.02
4,000,000	Bundesrepublik Deutschland 2.3% 15/02/2033	4,328,689	0.05
2,761,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,041,123	0.03
4,812,000	Bundesrepublik Deutschland 2.5% 15/08/2046	5,351,773	0.06
1,840,000	Bundesrepublik Deutschland 3.25% 04/07/2042	2,237,751	0.02
1,587,000	Bundesrepublik Deutschland 4% 04/01/2037	2,032,520	0.02
7,780,000	Bundesrepublik Deutschland 4.75% 04/07/2034	10,386,134	0.11
3,900,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,572,576	0.06
10,553,000	Bundesrepublik Deutschland 5.5% 04/01/2031	13,920,601	0.15
312,000	Bundesrepublik Deutschland 5.625% 04/01/2028	383,965	-
5,327,000	Bundesrepublik Deutschland 6.5% 04/07/2027	6,643,748	0.07
13,000,000	Bundesschatzanweisungen 2.5% 13/03/2025	14,008,150	0.15
1,250,000	Cadent Finance 4.25% 05/07/2029	1,361,303	0.01
2,000,000	Caisse Amortissement de la Dette 0% 25/02/2026	1,996,587	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/11/2026	1,953,984	0.02
2,000,000	Caisse Amortissement de la Dette 0% 25/05/2029	1,818,524	0.02
2,000,000	Caisse Amortissement de la Dette 0.45% 19/01/2032	1,753,484	0.02
3,000,000	Caisse Amortissement de la Dette 0.125% 15/09/2031	2,581,265	0.03
480,000	Caisse D'Amort Dette Soc 1.375% 25/11/2024	507,574	0.01
549,000	Caisse D'Amort Dette Soc 4% 15/12/2025	605,847	0.01
3,000,000	Caisse d'Amortissement de la Dette 0% 25/05/2031	2,572,899	0.03
500,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	466,921	0.01
1,000,000	Caisse de Refinancement de l'Habitat 0.125% 30/04/2027	959,465	0.01
600,000	Caisse des Depots et Consignatio 0.75% 18/09/2028	576,440	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			-
<i>Euro (continued)</i>			-
2,000,000	Caisse Francaise de Financement 0.01% 18/03/2031	1,695,626	0.02
1,500,000	Caisse Francaise de Financement 0.5% 16/01/2025	1,553,551	0.02
500,000	Caisse Francaise de Financement 5.375% 08/07/24	552,899	0.01
610,000	Caisse Refinance 2.4% 17/01/2025	650,667	0.01
1,600,000	Caixa Geral de Depositos 2.875% VRN 15/06/2026	1,674,692	0.02
3,000,000	CaixaBank 0.625% VRN 21/01/2028	2,881,174	0.03
900,000	CaixaBank 0.75% 26/05/2028	843,834	0.01
1,400,000	Canadian Imperial Bank of Commerce 0.375% 10/03/2026	1,390,886	0.02
300,000	Capgemini 0.625% 23/06/2025	307,241	-
200,000	Capgemini 1.125% 23/06/2030	183,338	-
100,000	Capgemini 1.625% 15/04/2026	102,740	-
800,000	Capgemini 2% 15/04/2029	794,990	0.01
400,000	Capgemini 2.375% 15/04/2032	389,238	-
3,000,000	Carlsberg Breweries 3.5% 26/11/2026	3,237,865	0.04
500,000	Carrefour 1.875% 30/10/2026	509,402	0.01
500,000	Carrefour 2.375% 30/10/29	497,676	0.01
1,000,000	Carrefour Banque 4.079% 05/05/2027	1,073,237	0.01
500,000	Cassa Depositi e Prestiti 1.5% 09/04/2025	521,128	0.01
400,000	Cassa Depositi e Prestiti 2% 20/04/2027	404,876	-
266,000	Ccep Finance 0.5% 06/09/2029	239,313	-
300,000	Ccep Finance 0.875% 06/05/2033	249,753	-
357,000	Celanese US Holdings 4.777% 19/07/2026	379,839	-
300,000	Celanese US Holdings 5.337% 19/01/2029	319,972	-
1,000,000	China (Govt of) 0% 17/11/2024	1,033,693	0.01
1,000,000	China (Govt of) 0% 25/11/2025	999,138	0.01
500,000	China (Govt of) 0.5% 12/11/2031	432,092	-
500,000	China (Govt of) 1% 12/11/2039	384,587	-
2,000,000	Chile (Govt of) 1.25% 22/01/2051	1,138,329	0.01
1,000,000	Chile (Govt of) 1.25% 30/01/2040	723,128	0.01
2,000,000	Cie de Financement Foncier 0.01% 15/07/2026	1,955,798	0.02
500,000	Cie de Saint Gobain 1.125% 23/03/2026	508,364	0.01
400,000	Cie Generale des Etablissements 0% 02/11/2028	366,455	-
100,000	Cie Generale des Etablissements 0.625% 02/11/2040	70,634	-
500,000	Citigroup 1.25% 06/07/2026	510,297	0.01
150,000	Citigroup 1.5% 24/07/2026	153,557	-
800,000	Citigroup 3.713% VRN 22/09/2028	851,554	0.01
700,000	Citigroup 4.112% VRN 22/09/2033	748,713	0.01
296,000	CocaCola 0.4% 06/05/2030	262,226	-
1,600,000	Coentreprise De Transport d'Elec 2.125% 29/7/2032	1,496,921	0.02
2,000,000	Comcast Corporation 0% 14/09/2026	1,928,291	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,400,000	Comcast Corporation 0.25% 20/05/2027	1,332,090	0.01
1,390,000	Comcast Corporation 0.75% 20/02/2032	1,192,209	0.01
1,400,000	Commerzbank 2.875% 28/04/2026	1,500,000	0.02
250,000	Compass Group Finance Netherlands 3% 08/03/2030	260,128	-
960,000	Continental 2.5% 27/08/2026	1,011,648	0.01
2,000,000	Cooperatieve Rabobank 0.375% VRN 01/12/2027	1,907,547	0.02
4,000,000	Cooperatieve Rabobank 0.75% 02/03/2032	3,565,192	0.04
1,200,000	Cooperatieve Rabobank 0.875% VRN 05/05/2028	1,147,335	0.01
1,000,000	Cooperatieve Rabobank 4.233% VRN 25/04/2029	1,078,380	0.01
2,000,000	Council of Europe Development Bank 0% 10/04/2026	1,982,344	0.02
1,000,000	Council of Europe Development Bank 0% 09/04/2027	963,872	0.01
1,000,000	Coventry Building Society 0.01% 07/07/2028	913,279	0.01
285,000	Covestro 0.875% 03/02/2026	288,183	-
205,000	Covestro 1.375% 12/06/2030	190,440	-
700,000	Covestro AG 4.75% 15/11/2028	778,393	0.01
700,000	Covivio Hotels 1% 27/07/2029	613,134	0.01
442,000	CPPIB Capital 0.375% 20/06/2024	466,187	0.01
1,000,000	Credit Agricole 0.125% 16/12/2024	1,033,658	0.01
1,000,000	Credit Agricole 0.375% 20/04/2028	912,087	0.01
1,000,000	Credit Agricole 0.875% 11/08/2028	961,611	0.01
3,000,000	Credit Agricole 1% 18/09/2025	3,070,863	0.03
1,500,000	Credit Agricole 3.25% 28/09/2026	1,619,942	0.02
1,200,000	Credit Agricole 3.25% 28/09/2032	1,303,629	0.01
1,000,000	Credit Agricole 4% VRN 12/10/2026	1,077,847	0.01
200,000	Credit Agricole Italia 0.25% 30/09/2024	208,080	-
700,000	Credit Mutuel CIC Home Loan 0.75% 15/09/2027	681,953	0.01
700,000	Credit Mutuel Home Loan 0.125% 09/04/2025	714,792	0.01
2,000,000	Credit Mutuel Home Loan 1% 30/04/2028	1,946,478	0.02
650,000	Credit Suisse 0.25% 01/09/2028	568,535	0.01
443,000	Credit Suisse 0.25% 05/01/2026	431,427	-
522,000	Credit Suisse 2.875% VRN 02/04/2032	496,565	0.01
155,000	Credit Suisse Group 1% 24/06/2027	149,900	-
170,000	CRH Finance 1.625% 05/05/2030	162,537	-
244,000	CTP 0.5% 21/06/2025	236,723	-
240,000	CTP 1.25% 21/06/2029	188,967	-
827,000	Cyprus (Govt of) 1.25% 21/01/2040	600,267	0.01
500,000	Cyprus (Govt of) 4.25% 04/11/2025	556,906	0.01
500,000	Daimler Truck International Finance 1.25% 06/04/2025	518,750	0.01
500,000	Daimler Truck International Finance 1.625% 06/04/2027	500,638	0.01
500,000	Danfoss Finance 0.375% 28/10/2028	452,082	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
251,000	Danfoss Finance II 0.75% 28/04/2031	214,536	-
2,000,000	Danmarks Skibskredit 0.25% 21/06/2028	1,830,667	0.02
2,000,000	Danone 0% 01/12/2025	1,994,921	0.02
1,000,000	de Volksbank 0.125% 19/11/2040	638,759	0.01
800,000	De Volksbank 2.375% VRN 04/05/2027	813,263	0.01
1,000,000	Dell Bank International 4.5% 18/10/2027	1,100,283	0.01
1,000,000	Deutsche Bahn Finance 0.375% 23/06/2029	918,463	0.01
1,500,000	Deutsche Bahn Finance 0.875% 23/06/2039	1,120,037	0.01
1,600,000	Deutsche Bank 1.375% 03/09/2026	1,603,780	0.02
300,000	Deutsche Bank 1.625% 20/01/2027	290,438	-
800,000	Deutsche Bank 2.625% 12/02/2026	825,058	0.01
400,000	Deutsche Bank AG 5% VRN 05/09/2030	420,154	-
1,010,000	Deutsche Boerse 1.625% 08/10/2025	1,053,153	0.01
500,000	Deutsche Boerse 2% VRN 23/06/2048	477,438	0.01
2,000,000	Deutsche Telekom 1.5% 03/04/2028	1,976,934	0.02
1,000,000	Development Bank of Japan 0.01% 15/10/2024	1,036,227	0.01
350,000	Development Bank of Japan 2.125% 01/09/2026	363,404	-
1,000,000	Dexia Credit Local 0% 21/01/2028	937,249	0.01
2,000,000	Diageo Capital 1.875% 08/06/2034	1,834,098	0.02
157,000	Diageo Finance 2.375% 20/05/2026	165,415	-
1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	758,352	0.01
4,000,000	DNB Bank 0.375% VRN 18/01/2028	3,834,696	0.04
1,500,000	DNB Boligkreditt 0.625% 14/01/2026	1,512,565	0.02
400,000	Dow Chemical 0.5% 15/03/2027	379,415	-
400,000	Dow Chemical 1.125% 15/03/2032	334,888	-
500,000	DZ HYP 0.05% 29/06/2029	451,978	0.01
500,000	DZ HYP 0.5% 13/11/2025	506,310	0.01
630,000	Eastman Chemical 1.875% 23/11/2026	637,431	0.01
3,000,000	easyJet 1.875% 03/03/2028	2,856,804	0.03
265,000	Ecolab 2.625% 08/07/2025	281,621	-
200,000	EDP Energias de Portugal 3.875% 26/06/2028	217,947	-
250,000	EFSF 0.375% 11/10/2024	261,973	-
275,000	EFSF 1.75% 27/06/2024	294,619	-
161,000	EFSF 2.75% 03/12/2029	172,416	-
2,000,000	Eika Boligkreditt 0.01% 12/03/2027	1,914,088	0.02
200,000	Electricite de France 1.875% 13/10/2036	159,882	-
500,000	Eli Lilly 1.375% 14/09/2061	287,771	-
250,000	Emerson Electric 1.25% 15/10/2025	256,018	-
500,000	Emirates Telecommunications 0.375% 17/05/2028	464,544	-
500,000	Enagas Financiaciones 0.375% 05/11/2032	414,327	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
500,000	EnBW Energie BadenWuerttemberg 1.125% 05/11/2079	510,644	0.01
400,000	EnBW Energie BadenWuerttemberg 1.375% VRN 31/08/2081	347,479	-
400,000	EnBW Energie BadenWuerttemberg 2.125% VRN 31/08/2081	310,935	-
600,000	EnBW International Finance 0.25% 19/10/2030	503,695	0.01
4,000,000	EnBW International Finance 3.625% 22/11/2026	4,336,886	0.05
300,000	EnBW International Finance 4.049% 22/11/2029	330,718	-
1,354,000	Enel 1.375% Perp	1,200,994	0.01
771,000	Enel 1.875% Perp	608,296	0.01
333,000	Enel Finance International 0% 17/06/2027	311,910	-
1,000,000	Enel Finance International 0% 28/05/2026	973,818	0.01
500,000	Enel Finance International 0.5% 17/06/2030	430,359	-
500,000	Enel Finance International 0.875% 17/06/2036	361,283	-
1,000,000	Engie 3.625% 11/01/2030	1,079,220	0.01
1,000,000	Engie 3.625% 11/01/2043	1,098,092	0.01
1,100,000	ENI 0.375% 14/06/2028	1,012,003	0.01
294,000	ENI 2.625% VRN Perp	295,873	-
229,000	ENI 3.375% VRN Perp	210,262	-
970,000	EON 0.75% 20/02/2028	932,545	0.01
1,000,000	EON SE 3.5% 12/01/2028	1,082,120	0.01
500,000	EON SE 3.875% 12/01/2035	541,849	0.01
267,000	EP Infrastructure 1.816% 02/03/2031	203,571	-
283,000	EQT 2.375% 06/04/2028	272,081	-
975,000	EQT 2.875% 06/04/2032	845,534	0.01
1,000,000	Equinor 0.75% 22/05/2026	999,983	0.01
543,000	Equinor 0.75% 9/11/2026	536,710	0.01
1,000,000	Equinor 1.375% 22/05/2032	906,015	0.01
1,400,000	Erste Group Bank 0.1% 16/11/2028	1,275,638	0.01
300,000	Erste Group Bank 0.75% 17/01/2028	289,778	-
200,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	176,641	-
1,000,000	ESB Finance 4% 03/05/2032	1,115,270	0.01
1,000,000	EUROFIMA 0.1% 20/05/2030	884,535	0.01
900,000	Eurogrid 1.113% 15/05/2032	790,076	0.01
1,000,000	Eurogrid 3.722% 27/04/2030	1,080,427	0.01
250,000	Euronet Worldwide 1.375% 22/05/2026	245,656	-
667,000	Euronext 0.75% 17/05/2031	583,382	0.01
750,000	Euronext 1.5% 17/05/2041	564,483	0.01
2,000,000	European Financial Stability 0% 15/10/2025	2,018,954	0.02
2,000,000	European Financial Stability 0% 20/07/2026	1,973,395	0.02
2,000,000	European Financial Stability 0% 20/01/2031	1,738,468	0.02
2,000,000	European Financial Stability 0.05% 18/01/2052	899,737	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,000,000	European Financial Stability 0.125% 18/03/2030	1,796,886	0.02
500,000	European Financial Stability 0.7% 20/01/2050	302,014	-
2,000,000	European Financial Stability 0.7% 17/01/2053	1,140,071	0.01
2,800,000	European Financial Stability 0.875% 10/04/2035	2,376,829	0.03
477,000	European Financial Stability 1.25% 24/05/2033	440,449	0.01
346,000	European Financial Stability 1.45% 05/09/2040	291,688	-
6,000,000	European Financial Stability 1.5% 15/12/2025	6,253,586	0.07
159,000	European Financial Stability 1.7% 13/02/2043	135,477	-
3,000,000	European Investment Bank 0% 22/12/2026	2,930,647	0.03
1,800,000	European Investment Bank 0% 17/06/2027	1,732,981	0.02
6,000,000	European Investment Bank 0% 28/09/2028	5,580,448	0.06
2,000,000	European Investment Bank 0.01% 15/05/2041	1,244,799	0.01
500,000	European Investment Bank 0.05% 16/01/2030	450,022	0.01
2,000,000	European Investment Bank 0.2% 17/03/2036	1,516,118	0.02
431,000	European Investment Bank 0.25% 14/10/2024	451,164	0.01
2,000,000	European Investment Bank 0.25% 20/01/2032	1,730,540	0.02
155,000	European Investment Bank 0.5% 15/01/2027	153,881	-
391,000	European Investment Bank 0.875% 13/09/2024	412,961	-
2,000,000	European Investment Bank 1% 14/11/2042	1,489,426	0.02
450,000	European Investment Bank 1.125% 13/04/2033	412,111	-
3,000,000	European Investment Bank 1.5% 15/06/2032	2,887,932	0.03
3,000,000	European Investment Bank 2.25% 15/03/2030	3,116,541	0.03
442,000	European Investment Bank 2.75% 15/09/2025	474,976	0.01
2,000,000	European Stability Mechanism 0% 15/12/2026	1,951,568	0.02
848,000	European Stability Mechanism 0.01% 04/03/2030	756,077	0.01
1,000,000	European Stability Mechanism 0.01% 15/10/2031	852,613	0.01
192,000	European Stability Mechanism 0.75% 15/03/2027	191,462	-
2,000,000	European Stability Mechanism 1% 23/06/2027	2,001,575	0.02
300,000	European Stability Mechanism 1.625% 17/11/2036	272,192	-
2,290,000	European Stability Mechanism 1.8% 02/11/2046	1,927,522	0.02
2,300,000	European Union 0% 04/03/2026	2,301,103	0.03
2,000,000	European Union 0% 02/06/2028	1,876,423	0.02
3,000,000	European Union 0% 04/10/2028	2,786,143	0.03
3,000,000	European Union 0% 04/07/2029	2,731,251	0.03
1,000,000	European Union 0% 04/10/2030	880,387	0.01
1,000,000	European Union 0% 04/07/2031	860,892	0.01
2,000,000	European Union 0% 04/07/2035	1,507,875	0.02
3,000,000	European Union 0% 06/07/2026	2,971,058	0.03
2,000,000	European Union 0.2% 04/06/2036	1,503,839	0.02
3,000,000	European Union 0.25% 22/10/2026	2,968,218	0.03

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
200,000	European Union 0.40% 04/02/2037	152,746	-
4,000,000	European Union 0.45% 04/07/2041	2,721,143	0.03
2,500,000	European Union 0.7% 06/07/2051	1,519,803	0.02
2,000,000	European Union 0.75% 04/01/2047	1,327,054	0.01
6,000,000	European Union 0.8% 04/07/2025	6,210,806	0.07
2,000,000	European Union 1% 06/07/2032	1,841,363	0.02
2,000,000	European Union 1.125% 04/06/2037	1,681,789	0.02
2,000,000	European Union 1.25% 04/02/2043	1,571,209	0.02
1,000,000	European Union 1.25% 04/04/2033	923,813	0.01
3,000,000	European Union 1.625% 04/12/2029	3,000,515	0.03
4,000,000	European Union 2% 04/10/2027	4,161,884	0.05
3,000,000	European Union 2.75% 04/12/2037	3,116,915	0.03
3,000,000	European Union 3.25% 04/07/2034	3,312,743	0.04
373,000	European Union 3.375% 04/04/2032	417,473	-
1,040,000	European Union 3.375% 04/10/2038	1,149,704	0.01
3,000,000	European Union 3.375% 04/11/2042	3,319,029	0.04
680,000	EXOR 0.875% 19/01/2031	583,233	0.01
2,000,000	Export Import Bank of Korea 1.375% 24/11/2025	2,057,627	0.02
600,000	Export Import Bank of Korea 0.829% 27/04/2025	618,562	0.01
1,000,000	Exxon Mobil Corporation 1.408% 26/06/2039	731,287	0.01
700,000	FedEx 0.95% 04/05/2033	561,267	0.01
300,000	Ferrovial Emisiones 1.375% 31/03/2025	312,337	-
1,400,000	Ferrovie dello Stato Italiane Sp 3.75% 14/04/2027	1,500,116	0.02
5,000,000	Finland (Govt of) 0% 15/09/2024	5,237,078	0.06
1,000,000	Finland (Govt of) 0.125% 15/04/2036	752,819	0.01
1,800,000	Finland (Govt of) 0.125% 15/04/2052	925,406	0.01
3,581,000	Finland (Govt of) 0.5% 15/09/2027	3,531,859	0.04
1,500,000	Finland (Govt of) 0.5% 15/09/2029	1,417,216	0.02
1,500,000	Finland (Govt of) 0.5% 15/04/2043	1,022,354	0.01
652,000	Finland (Govt of) 0.75% 15/04/2031	605,701	0.01
2,512,000	Finland (Govt of) 0.875% 15/09/2025	2,607,600	0.03
1,903,000	Finland (Govt of) 1.125% 15/04/2034	1,721,978	0.02
337,000	Finland (Govt of) 2.625% 04/07/2042	346,025	-
1,300,000	FLUVIUS System Operator 0.25% 14/06/2028	1,193,734	0.01
400,000	FLUVIUS System Operator 4% 06/07/2032	442,103	0.01
2,300,000	Fondo De Titulizacion Del Deficit 0.05% 17/09/2024	2,398,115	0.03
1,500,000	Fortum Oyj 4.5% 26/05/2033	1,651,458	0.02
14,000,000	French (Govt of) 0% 25/02/2025	14,464,588	0.16
8,500,000	French (Govt of) 0% 25/02/2026	8,547,543	0.09
11,000,000	France (Govt of) 0% 25/02/2027	10,782,356	0.12

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
4,000,000	France (Govt of) 0% 25/11/2031	3,446,626	0.04
10,000,000	French (Govt of) 0% 25/05/2032	8,483,001	0.09
8,403,000	France (Govt of) 0.25% 25/11/2026	8,359,097	0.09
10,722,000	France (Govt of) 0.5% 25/05/2025	11,103,908	0.12
7,188,000	France (Govt of) 0.5% 25/05/2026	7,289,307	0.08
1,000,000	France (Govt of) 0.5% 25/05/2072	429,819	-
13,020,000	France (Govt of) 0.75% 25/05/2028	12,831,661	0.14
15,316,000	France (Govt of) 0.75% 25/11/2028	14,969,622	0.16
6,833,000	France (Govt of) 1% 25/11/2025	7,088,667	0.08
4,749,000	France (Govt of) 1% 25/05/2027	4,810,460	0.05
5,886,000	France (Govt of) 1.25% 25/05/2034	5,394,425	0.06
9,375,000	France (Govt of) 1.25% 25/05/2036	8,266,009	0.09
10,129,000	France (Govt of) 1.5% 25/05/2031	10,037,980	0.11
4,901,000	France (Govt of) 1.75% 25/05/2066	3,661,487	0.04
8,888,000	France (Govt of) 1.75% 25/06/2039	8,051,420	0.09
7,010,000	France (Govt of) 1.75% 25/11/2024	7,479,932	0.08
7,429,000	France (Govt of) 2% 25/05/2048	6,411,265	0.07
10,500,000	France (Govt of) 2% 25/11/2032	10,619,753	0.11
2,000,000	France (Govt of) 2.5% 24/09/2026	2,143,044	0.02
11,629,000	France (Govt of) 2.5% 25/05/2030	12,439,427	0.13
5,000,000	France (Govt of) 2.5% 25/05/2043	4,856,731	0.05
4,000,000	France (Govt of) 2.75% 25/02/2029	4,329,927	0.05
3,000,000	France (Govt of) 3% 25/05/2033	3,292,411	0.04
7,595,000	France (Govt of) 3.25% 25/05/2045	8,314,928	0.09
5,700,000	France (Govt of) 4% 25/10/2038	6,861,016	0.07
4,000,000	France (Govt of) 4% 25/04/2055	4,995,804	0.05
3,184,000	France (Govt of) 4% 25/04/2060	4,034,883	0.04
1,000,000	France (Govt of) 4.75% 25/04/2035	1,273,640	0.01
5,501,000	France (Govt of) 5.5% 25/04/2029	6,830,090	0.07
8,827,000	France (Govt of) 5.75% 25/10/2032	11,842,334	0.13
2,124,000	France (Govt of) 6% 25/10/2025	2,459,974	0.03
1,000,000	Free State of Saxony 0.01% 06/08/2025	1,012,396	0.01
9,500,000	French (Govt of) 0.75% 25/05/2053	5,522,350	0.06
6,000,000	French (Govt of) 1.25% 25/05/2038	5,083,031	0.05
4,000,000	French (Govt of) 1.5% 25/05/2050	3,033,972	0.03
100,000	Fresenius 0.75% 15/01/2028	94,700	-
240,000	Fresenius 1.625% 08/10/2027	236,668	-
160,000	Fresenius 2.875% 15/02/2029	162,711	-
900,000	Fresenius 4.25% 28/05/2026	974,310	0.01
800,000	Fresenius 5% 28/11/2029	882,047	0.01



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
			-
833,000	Fresenius Medical Care 1% 29/05/2026	831,812	0.01
800,000	Fresenius Medical Care 1.5% 29/05/2030	715,059	0.01
3,000,000	GAS Networks 0.125% 04/12/2024	3,095,219	0.03
5,000,000	Gemeinsame Deutsche Bundeslaende 1.25% 04/05/2029	4,919,945	0.05
764,000	General Motors Financial 4.3% 15/02/2029	811,381	0.01
8,123,000	Germany (Govt of) 0.25% 15/02/2027	8,118,103	0.09
6,979,000	Germany (Govt of) 0.5% 15/08/2027	6,988,873	0.08
2,176,000	Germany (Govt of) 0.5% 15/02/2028	2,162,945	0.02
852,000	Germany (Govt of) 1.25% 15/08/2048	738,908	0.01
3,250,000	Germany (Govt of) 4.25% 04/07/2039	4,357,562	0.05
1,800,000	Gestion Securite de Stocks 3.375% 29/06/2030	1,973,670	0.02
1,000,000	GEWOBAG Wohnungsbau 0.125% 24/06/2027	914,431	0.01
170,000	GlaxoSmithKline Capital 1% 12/09/2026	170,682	-
135,000	GlaxoSmithKline Capital 4% 16/06/2025	148,460	-
981,000	Global Payments 4.875% 17/03/2031	1,065,596	0.01
2,000,000	Goldman Sachs 0.25% 26/01/2028	1,824,538	0.02
1,000,000	Goldman Sachs 1% 18/03/2033	811,857	0.01
1,700,000	Goldman Sachs 1.25% 07/02/2029	1,573,591	0.02
500,000	Goldman Sachs 3.375% 27/03/2025	537,875	0.01
800,000	Grand City Properties 0.125% 11/01/2028	650,968	0.01
300,000	Grand City Properties 1.375% 03/08/2026	277,206	-
1,120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	1,134,136	0.01
1,300,000	Heathrow Funding 1.5% 12/10/2027	1,333,232	0.01
200,000	Heidelberg Cement Finance 1.625% 07/04/2026	205,723	-
800,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	766,223	0.01
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	315,911	-
494,000	Heimstaden Bostad Treasury 1% 13/04/2028	366,433	-
350,000	Heineken 1.75% 07/05/2040	282,618	-
1,000,000	Heineken 4.125% 23/03/2035	1,127,942	0.01
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,023,098	0.01
300,000	Holding d'Infrastructures de Transport 1.475% 18/01/2031	266,826	-
300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	279,514	-
1,226,000	Honeywell International 4.125% 02/11/2034	1,354,324	0.01
700,000	Howoge Wohnungsbaugesellschaft 1.125% 01/11/2033	551,324	0.01
471,000	HSBC Holdings 0.309% 13/11/2026	464,881	-
417,000	HSBC Holdings 0.77% 13/11/2031	354,019	-
688,000	HSBC Holdings 6.364% VRN 16/11/2032	764,164	0.01
500,000	Hungary (Govt of) 4.25% 16/06/2031	512,533	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,000,000	Hungary (Govt of) Bo 5% 22/02/2027	2,192,965	0.02
1,000,000	HYPO NOE Landesbank fuer Nieder 0.125% 30/06/2026	959,747	0.01
1,000,000	HYPO NOE Landesbank fuer Niederoest 4% 01/02/2027	1,068,768	0.01
2,000,000	Hypo Tirol Bank 1.375% 28/04/2027	2,005,660	0.02
1,000,000	Hypo Vorarlberg Bank 1.625% 11/05/2028	998,721	0.01
600,000	Iberdrola Finanzas 3.125% 22/11/2028	642,725	0.01
500,000	Iberdrola Finanzas 3.375% 22/11/2032	539,716	0.01
200,000	Iberdrola International 1.125% 21/04/2026	204,324	-
100,000	Iberdrola International 1.45% Perp	94,116	-
100,000	Iberdrola International 1.825% Perp	84,424	-
500,000	Ile de France (Region of) 0.5% 14/06/2025	513,076	0.01
300,000	Imerys 1% 15/07/2031	247,473	-
454,000	Indonesia (Govt of) 1.1% 12/03/2033	367,130	-
1,000,000	Indonesia (Govt of) 1.3% 23/03/2034	803,887	0.01
500,000	Infineon Technologies 1.125% 24/06/2026	505,081	0.01
2,000,000	ING Bank 0.5% 17/02/2027	1,960,205	0.02
2,500,000	ING Bank 3% 15/02/2026	2,682,528	0.03
1,000,000	ING Belgium 0.01% 20/02/2030	879,035	0.01
2,000,000	ING Belgium 1.5% 19/05/2029	1,969,326	0.02
2,000,000	ING Groep 0.375% VRN 29/09/2028	1,832,091	0.02
600,000	ING Groep 2% 22/03/2030	612,099	0.01
500,000	ING Groep 2.125% 26/05/2031	495,233	0.01
1,000,000	ING Group 5.25% VRN 14/11/2033	1,151,057	0.01
3,500,000	INGDiBa 0.01% 07/10/2028	3,220,226	0.03
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	176,433	-
1,000,000	International Bank for Reconstruction and Development 0% 15/01/2027	970,676	0.01
1,000,000	International Bank for Reconstruction and Development 0% 21/02/2030	889,240	0.01
1,700,000	International Bank for Reconstruction and Development 0.5% 21/06/2035	1,373,371	0.02
500,000	International Business Machines 0.65% 11/02/2032	419,729	-
313,000	Intesa Sanpaolo 0.75% 04/12/2024	324,853	-
1,500,000	Intesa Sanpaolo 4.75% 06/09/2027	1,641,745	0.02
1,000,000	Intesa Sanpaolo 5.25% 13/01/2030	1,120,475	0.01
375,000	Investor 0.375% 29/10/2035	276,358	-
1,000,000	Investor 2.75% 10/06/2032	1,012,954	0.01
3,000,000	Ireland (Govt of) 0.35% 18/10/2032	2,623,232	0.03
4,814,000	Irish Treasury 0.9% 15/05/2028	4,796,073	0.05
1,703,000	Irish Treasury 1% 15/05/2026	1,757,265	0.02
600,000	Irish Treasury 1.3% 15/05/2033	567,332	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
350,000	Irish Treasury 1.35% 18/03/2031	344,711	-
1,775,000	Irish Treasury 1.5% 15/05/2050	1,363,124	0.01
838,000	Irish Treasury 1.7% 15/05/2037	772,158	0.01
1,037,000	Irish Treasury 2% 18/02/2045	923,528	0.01
3,006,000	Irish Treasury 2.4% 15/05/2030	3,205,212	0.03
3,040,000	Irish Treasury 5.4% 13/03/2025	3,437,531	0.04
300,000	ISS Global 0.875% 18/06/2026	296,662	-
500,000	Italgas 4.125% 08/06/2032	535,215	0.01
840,000	Italgas Spa 0.5% 16/02/2033	648,626	0.01
6,165,000	Italy (Govt of) 1.5% 01/06/2025	6,444,054	0.07
6,901,000	Italy (Govt of) 2% 01/02/2028	6,996,032	0.08
2,193,000	Italy (Govt of) 2.45% 01/09/2033	2,088,272	0.02
3,943,000	Italy (Govt of) 2.5% 15/11/2025	4,183,287	0.04
5,024,000	Italy (Govt of) 2.8% 01/03/2067	3,926,127	0.04
4,136,000	Italy (Govt of) 2.95% 01/09/2038	3,893,102	0.04
4,027,000	Italy (Govt of) 5% 01/03/2025	4,474,350	0.05
1,500,000	Italy BTP 5% 01/08/2039	1,779,205	0.02
1,000,000	Italy BTP 5.25% 01/11/2029	1,184,867	0.01
4,739,000	Italy BTP 6% 01/05/2031	5,931,881	0.06
2,377,000	Italy BTP 6.5% 01/11/2027	2,885,396	0.03
6,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	5,909,671	0.06
10,000,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	9,735,298	0.10
5,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	5,171,000	0.06
6,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	5,462,872	0.06
3,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	2,795,586	0.03
2,500,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	2,118,467	0.02
5,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	4,259,495	0.05
2,500,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	2,481,492	0.03
9,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	9,305,950	0.10
2,291,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	2,305,328	0.03
3,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	3,549,054	0.04
7,223,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,639,768	0.08
2,792,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,921,338	0.03
2,014,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,626,886	0.02
2,789,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,865,183	0.03
5,143,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,707,371	0.05
200,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	130,898	-
4,300,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,597,168	0.05
8,141,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	8,556,813	0.09

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
3,831,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,012,976	0.04
8,270,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	8,466,053	0.09
4,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	2,860,674	0.03
2,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	1,296,221	0.01
2,700,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,788,361	0.03
3,001,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,660,238	0.03
1,822,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,953,846	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	4,177,570	0.05
1,264,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,072,310	0.01
4,829,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	5,038,413	0.05
7,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	7,243,897	0.08
3,655,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	3,450,450	0.04
1,171,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,094,561	0.01
3,483,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,530,612	0.04
1,681,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	1,613,853	0.02
5,059,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	5,434,326	0.06
5,000,000	Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	5,405,897	0.06
1,830,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,995,326	0.02
6,026,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	6,139,939	0.07
1,000,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	1,079,376	0.01
6,000,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	6,654,749	0.07
1,885,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,094,459	0.02
4,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	4,442,993	0.06
3,841,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,393,605	0.06
6,223,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	7,203,074	0.08
3,000,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	3,537,646	0.04
4,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	5,594,721	0.06
5,300,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,588,514	0.07
300,000	JAB Holdings 1% 20/12/2027	285,065	-
1,000,000	JAB Holdings 4.75% 29/06/2032	1,100,409	0.01
2,000,000	Japan Bank for International Cooperation 1.5% 01/06/2029	1,962,602	0.02
1,000,000	JDE Peets 0.625% 09/02/2028	936,709	0.01
333,000	JDE Peets 1.125% 16/06/2033	272,375	-
100,000	Johnson Controls 1% 15/09/2032	84,325	-
273,000	Johnson Controls International 3% 15/09/2028	283,404	-
1,000,000	JPMorgan Chase 0.597% VRN 17/02/2033	813,955	0.01
1,100,000	JPMorgan Chase 1.963% VRN 23/03/2030	1,058,841	0.01
204,000	JT International Financial Service 1.125% 28/09/2025	207,742	-
1,000,000	KBC Bank 0% 03/12/2025	997,812	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
900,000	KBC Group 0.75% 21/01/2028	858,881	0.01
1,500,000	KBC Group 3% 25/08/2030	1,522,015	0.02
400,000	Kering 1.25% 10/05/2026	408,702	-
132,000	Kerry Group Financial Services 2.375% 10/09/2025	140,362	-
318,000	KFW 0.5% 15/09/2027	310,869	-
316,000	KFW 0.625% 07/01/2028	308,940	-
175,000	KFW 1.375% 31/07/2035	159,136	-
253,000	Kimberly Clark Corporation 0.625% 07/09/2024	265,584	-
249,000	Knorr Bremse 1.125% 13/06/2025	257,973	-
400,000	Koninklijke 3.875% 03/07/2031	435,000	0.01
250,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	270,175	-
1,000,000	Koninklijke Philips 1.875% 05/05/2027	1,009,031	0.01
250,000	Koninklijke Philips 2.125% 05/11/2029	244,969	-
500,000	Koninklijke Philips 2.625% 05/05/2033	484,081	0.01
2,000,000	Korea Housing Finance Corporation 3.714% 11/04/2027	2,160,326	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 18/02/2025	2,063,244	0.02
1,000,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	968,725	0.01
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 30/04/2027	1,933,268	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	1,857,264	0.02
5,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025	5,624,384	0.06
700,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	723,160	0.01
313,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	305,235	-
1,315,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	1,267,151	0.01
5,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	4,799,841	0.05
331,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	309,431	-
200,000	Kreditanstalt fuer Wiederaufbau 1.125% 09/05/2033	184,457	-
3,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 31/01/2037	2,554,517	0.03
5,000,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	5,144,533	0.06
3,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	3,227,288	0.04
2,000,000	Kuntarahoitus Oyj 0% 02/03/2031	1,727,883	0.02
900,000	Kutxabank 1.25% 22/09/2025	926,178	0.01
1,000,000	La Banque Postale 1.625% 12/05/2030	981,034	0.01
2,000,000	La Banque Postale 4% 03/05/2028	2,157,661	0.02
200,000	La Poste 0.625% 21/10/2026	196,402	-
200,000	La Poste 1.375% 21/04/2032	179,968	-
1,500,000	La Poste 2.625% 14/09/2028	1,564,735	0.02
327,000	Land Baden Wurttemberg 0.625% 16/01/2025	340,457	-
1,000,000	Land Berlin 0.01% 18/05/2027	962,262	0.01
1,500,000	Land Berlin 0.05% 06/08/2040	963,341	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
500,000	Land Berlin 1.3% 13/06/2033	464,927	-
322,000	Land Nordrhein Westfalen 1.25% 12/05/2036	281,818	-
1,457,000	Land Nordrhein Westfalen 1.55% 16/06/2048	1,154,490	0.01
1,299,000	Land Nordrhein Westfalen 1.65% 22/02/2038	1,168,427	0.01
301,000	Land Nordrhein Westfalen 2.375% 13/05/2033	310,747	-
1,000,000	Land Thuringen 0.5% 02/03/2029	944,715	0.01
900,000	Landesbank Baden Wuerttemberg 0.375% 27/02/2025	927,861	0.01
2,000,000	Landesbank Baden Wuerttemberg 0.375% 28/02/2028	1,826,152	0.02
1,000,000	Landesbank Hessen Thuringen 4.5% VRN 15/09/2032	1,014,945	0.01
1,000,000	Landesbank Hessen Thuringen Girozen 0.01% 22/01/2025	1,028,157	0.01
1,000,000	Landesbank HessenThuringen Girozen 4% 04/02/2030	1,070,972	0.01
1,000,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	972,649	0.01
1,300,000	Landwirtschaftliche Rentenbank 0.5% 06/03/2025	1,348,868	0.01
1,500,000	Landwirtschaftliche Rentenbank 0.625% 18/05/2027	1,479,937	0.02
3,000,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	2,401,990	0.03
3,000,000	Landwirtschaftliche Rentenbank 3.25% 06/09/2030	3,322,530	0.04
100,000	Latvia (Govt of) 1.375% 16/05/2036	81,326	-
5,000,000	LeasePlan 0.25% 07/09/2026	4,796,136	0.05
1,000,000	LeasePlan 0.25% 23/02/2026	976,865	0.01
2,318,000	LeasePlan 2.125% 06/05/2025	2,417,770	0.03
600,000	LEG Immobilien 0.875% 30/03/2033	441,878	0.01
153,000	Linde 1.625% 01/12/2025	159,194	-
800,000	Linde 1.625% 31/03/2035	702,580	0.01
700,000	Linde 3.625% 12/06/2025	761,322	0.01
1,500,000	Linde 3.625% 12/06/2034	1,626,606	0.02
292,000	Lithuania (Govt of) 1.25% 22/10/2025	300,388	-
815,000	Lloyds Bank 0.625% 26/03/2025	839,526	0.01
150,000	Lloyds Banking 0.5% 12/11/2025	154,738	-
559,000	Lloyds Banking 1.5% 12/09/2027	546,531	0.01
500,000	Lloyds Banking 3.5% 01/04/2026	533,590	0.01
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	549,963	0.01
176,000	Logicor Financing 0.625% 17/11/2025	168,171	-
900,000	Logicor Financing 0.875% 14/01/2031	658,152	0.01
500,000	Logicor Financing 1.5% 13/07/2026	470,457	0.01
343,000	Logicor Financing 1.625% 17/01/2030	277,482	-
600,000	Logicor Financing 2% 17/01/2034	434,109	0.01
4,000,000	Loreal 0.875% 29/06/2026	4,046,105	0.04
500,000	Lseg Netherlands 0% 06/04/2025	508,210	0.01
750,000	Lseg Netherlands 0.25% 06/04/2028	705,736	0.01
150,000	Lseg Netherlands 0.75% 06/04/2033	124,313	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	1,393,507	0.01
1,500,000	McDonalds 2.375% 31/05/2029	1,517,785	0.02
150,000	McDonalds 3% 31/05/2034	150,662	-
240,000	McKesson 1.625% 30/10/2026	243,222	-
500,000	Mediobanca Banca di Credito Finanziario 0.5% 01/10/2026	490,634	0.01
800,000	Medtronic Global Holdings 1.625% 15/10/2050	530,504	0.01
1,000,000	Medtronic Global Holdings 2.625% 15/10/2025	1,055,864	0.01
3,000,000	Medtronic Global Holdings 3% 15/10/2028	3,168,379	0.03
1,000,000	MercedesBenz Finance Canada 3% 23/02/2027	1,061,338	0.01
243,000	Merck 1.875% 15/10/2026	250,046	-
500,000	Merck Financial Services 0.375% 05/07/2027	480,621	0.01
1,500,000	Metropolitan Life Global Funding 0.55% 16/06/2027	1,428,684	0.02
3,000,000	Metropolitan Life Global Funding 3.75% 05/12/2030	3,221,763	0.03
334,000	Mexico (Govt of) 3% 06/03/2045	270,564	-
437,000	Mexico (Govt of) 4% 15/03/2115	351,503	-
2,000,000	Ministeries van de Vlaamse Gemeenschap 0.01% 23/06/2027	1,918,438	0.02
1,000,000	Ministeries van de Vlaamse Gemeenschap 1% 23/01/2051	609,334	0.01
2,000,000	Mitsubishi UFJ Financial 3.273% VRN 19/09/2025	2,149,058	0.02
800,000	Mizuho Financial 4.416% 20/05/2033	874,622	0.01
200,000	Mohawk Capital Finance 1.75% 12/06/2027	201,592	-
330,000	Molnlycke Holding 0.625% 15/01/2031	277,550	-
123,000	Moody's 1.75% 09/03/2027	124,528	-
2,000,000	Morgan Stanley 0.406% VRN 29/10/2027	1,903,272	0.02
2,000,000	Morgan Stanley 1.102% VRN 29/04/2033	1,655,829	0.02
3,000,000	Morgan Stanley 2.103% VRN 08/05/2026	3,123,578	0.03
370,000	Motability Operations 3.5% 17/07/2031	395,306	-
3,000,000	Muenchener Hypothekenbank 1.875% 25/08/2032	2,948,130	0.03
500,000	Municipality Finance 15/11/2024	518,587	0.01
500,000	Nasdaq Inc 4.5% 15/02/2032	553,054	0.01
4,000,000	National Australia Bank 3.2627% 13/02/2026	4,292,696	0.05
500,000	National Bank of Canada 3.75% 25/01/2028	531,673	0.01
667,000	National Gas Transmission 4.25% 05/04/2030	724,702	0.01
1,000,000	National Grid 2.179% 30/06/2026	1,035,330	0.01
700,000	National Grid 3.245% 30/03/2034	690,261	0.01
1,063,000	National Grid 4.275% 16/01/2035	1,145,935	0.01
140,000	National Grid Electricity Transmission 0.823% 07/07/2032	116,297	-
1,000,000	NationaleNederlanden Bank 1.875% 17/05/2032	976,583	0.01
507,000	Nationwide Building Society 2% 25/07/2029	529,060	0.01
1,500,000	Nationwide Building Society 3.25% 05/09/2029	1,543,523	0.02
2,000,000	Nationwide Building Society 3.625% 15/03/2028	2,187,407	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
820,000	NatWest Group 1.75% 02/03/2026	849,214	0.01
836,000	NatWest Group 4.067% VRN 06/09/2028	883,720	0.01
1,000,000	NatWest Markets 0.125% 18/06/2026	962,526	0.01
500,000	NBN 4.125% 15/03/2029	548,048	0.01
500,000	NBN 4.375% 15/03/2033	557,482	0.01
1,000,000	Nederlandse Gasunie 0.75% 13/10/2036	751,770	0.01
469,000	Nederlandse Waterschapsbank 0.25% 07/06/2024	494,930	0.01
318,000	Nederlandse Waterschapsbank 1.25% 27/05/2036	276,295	-
312,000	Nederlandse Waterschapsbank 1.5% 15/06/2039	267,670	-
500,000	Nederlandse Waterschapsbank 1.625% 29/01/2048	405,146	-
4,000,000	Nederlandse Waterschapsbank 3% 20/04/2033	4,327,657	0.05
500,000	Nestle Finance International 0% 03/03/2033	400,850	-
1,600,000	Nestle Finance International 0% 14/06/2026	1,578,093	0.02
300,000	Nestle Finance International 0.25% 14/06/2029	276,803	-
500,000	Nestle Finance International 0.375% 03/12/2040	337,100	-
700,000	Nestle Finance International 0.375% 12/05/2032	603,615	0.01
333,000	Nestle Finance International 0.625% 14/02/2034	276,327	-
500,000	Nestle Finance International 0.875% 14/06/2041	365,157	-
250,000	Nestle Finance International 0.875% 29/03/2027	249,554	-
334,000	Nestle Finance International 1.25% 29/03/2031	315,168	-
333,000	Nestle Finance International 1.5% 29/03/2035	297,293	-
3,000,000	Netherlands (Govt of) 0% 15/01/2026	3,031,653	0.03
3,000,000	Netherlands (Govt of) 0% 15/01/2027	2,958,494	0.03
3,000,000	Netherlands (Govt of) 0% 15/01/2038	2,199,314	0.02
1,500,000	Netherlands (Govt of) 0% 15/01/2052	798,254	0.01
2,495,000	Netherlands (Govt of) 0.25% 15/07/2025	2,568,563	0.03
1,857,000	Netherlands (Govt of) 0.25% 15/07/2029	1,752,006	0.02
3,070,000	Netherlands (Govt of) 0.5% 15/07/2026	3,111,345	0.03
3,000,000	Netherlands (Govt of) 0.5% 15/07/2032	2,705,217	0.03
4,274,000	Netherlands (Govt of) 0.75% 15/07/2027	4,297,494	0.05
4,761,000	Netherlands (Govt of) 0.75% 15/07/2028	4,706,394	0.05
3,876,000	Netherlands (Govt of) 2% 15/07/2024	4,168,568	0.05
7,420,000	Netherlands (Govt of) 2.5% 15/01/2033	7,968,529	0.09
5,577,000	Netherlands (Govt of) 2.75% 15/01/2047	6,207,253	0.07
2,500,000	Netherlands (Govt of) 3.75% 15/01/2042	3,129,154	0.03
150,000	Nissan Motor 3.201% 17/09/2028	146,965	-
250,000	Nokia Oyj 4.375% 21/08/2031	268,555	-
500,000	Nordea Bank 0.5% 14/05/2027	482,035	0.01
1,500,000	Nordea Bank 0.625% 18/08/2031	1,428,613	0.02
3,000,000	Nordea Kiinnitysluottopankki Oyj 3% 20/02/2030	3,217,814	0.03



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,000,000	Nordea Mortgage Bank 0.25% 18/03/2026	995,283	0.01
2,500,000	NRW Bank 1.625% 03/08/2032	2,425,616	0.03
1,750,000	Obrigacoes Do Tesouro 2.25% 18/04/2034	1,736,776	0.02
282,000	Obrigacoes Do Tesouro 3.875% 15/02/2030	324,026	-
214,000	OMV 0.75% 16/06/2030	192,933	-
1,000,000	OP Mortgage Bank 0.05% 21/04/2028	932,377	0.01
700,000	OP Mortgage Bank 0.625% 15/02/2029	659,302	0.01
1,000,000	Orange 0% 29/06/2026	977,650	0.01
300,000	Orange 0.125% 16/09/2029	267,579	-
200,000	Orange 0.625% 16/12/2033	161,584	-
700,000	Orange 0.75% 29/06/2034	568,209	0.01
600,000	Orange 1.375% Perp	520,526	0.01
500,000	Orange 2.375% 18/05/2032	497,964	0.01
1,000,000	ORIX Corporation 1.919% 20/04/2026	1,024,614	0.01
1,000,000	Orsted 1.75% 09/12/3019	927,350	0.01
1,200,000	Orsted 2.25% 14/06/2028	1,222,347	0.01
250,000	Pandora 4.5% 10/04/2028	271,807	-
400,000	Parker Hannifin 1.125% 01/03/2025	414,080	-
1,340,000	PepsiCo 0.5% 06/05/2028	1,271,242	0.01
600,000	PepsiCo 0.75% 14/10/2033	503,527	0.01
504,000	PepsiCo 2.625% 28/04/2026	535,406	0.01
100,000	Pernod Ricard 0.5% 24/10/2027	96,326	-
200,000	Pernod Ricard 1.125% 07/04/2025	208,090	-
100,000	Pernod Ricard 1.5% 18/05/2026	103,099	-
300,000	Pernod Ricard 1.75% 08/04/2030	293,340	-
400,000	Pernod Ricard 2.125% 27/09/2024	426,860	0.01
1,539,000	Peru (Govt of) 1.95% 17/11/2036	1,213,240	0.01
100,000	Pfizer 1% 06/03/2027	100,000	-
184,000	Philip Morris International 2.75% 19/03/2025	196,577	-
2,000,000	Philippine (Govt of) 0.875% 17/05/2027	1,932,504	0.02
1,000,000	Poland (Govt of) 1% 07/03/2029	956,280	0.01
597,000	Poland (Govt of) 2.375% 18/01/2036	540,575	0.01
1,336,000	Poland (Govt of) 3.875% 14/02/2033	1,446,541	0.02
416,000	Poland (Govt of) 4.25% 14/02/2043	445,286	0.01
5,500,000	Portugal (Govt of) 2.125% 17/10/2028	5,762,277	0.06
1,550,000	Portugal (Govt of) 4.1% 15/04/2037	1,808,812	0.02
6,000,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	5,964,558	0.06
500,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	301,109	-
2,500,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	1,862,096	0.02
1,500,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	1,449,802	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
740,000	Portugal Obrigacoes do Tesouro 2.875% 15/10/2025	805,332	0.01
671,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	730,714	0.01
2,052,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	2,333,229	0.03
400,000	Powszechna Kasa Oszczednosc 5.625% 01/02/2026	436,696	0.01
202,000	PPG Industries 1.4% 13/03/2027	199,534	-
1,000,000	Province of Alberta Canada 0.625% 16/01/2026	1,013,261	0.01
4,000,000	Province of Ontario Canada 0.01% 25/11/2030	3,418,419	0.04
330,000	Province of Quebec Canada 0.875% 04/05/2027	326,204	-
3,000,000	Province of Quebec Canada 3% 24/01/2033	3,168,340	0.03
165,000	Rabobank Nederland 4.125% 14/07/2025	180,611	-
4,000,000	Raiffeisen Bank International 4.75% VRN 26/01/2027	4,273,628	0.05
500,000	Raiffeisenlandesbank Niederoesterreich 0.375% 15/01/2035	388,826	-
2,000,000	RaiffeisenLandesbank Tirol 1.25% 05/05/2027	1,996,683	0.02
5,500,000	RCI Banque 4.125% 01/12/2025	5,935,974	0.06
350,000	RCI Banque 4.875% 14/06/2028	381,870	-
1,000,000	Realty Income 4.875% 06/07/2030	1,086,880	0.01
500,000	Realty Income Corporation 5.125% 06/07/2034	545,906	0.01
1,000,000	Reckitt Benckiser Treasury Services 0.75% 19/05/2030	916,184	0.01
1,000,000	Region of Ile de France 0.1% 02/07/2030	875,936	0.01
400,000	Region of Ile de France 2.375% 24/04/2026	422,878	-
1,000,000	Region Wallonne 0.05% 22/06/2025	1,018,764	0.01
333,000	Rentokil Initial 0.5% 14/10/2028	304,006	-
1,000,000	Repsol Europe Finance 0.375% 06/07/2029	900,571	0.01
200,000	Repsol International Finance 2.25% 10/12/2026	208,018	-
600,000	Richemont International Holding 1% 26/03/2026	610,482	0.01
1,000,000	Romania (Govt of) 1.75% 13/07/2030	831,214	0.01
600,000	Romania (Govt of) 2% 28/01/2032	479,102	0.01
500,000	Romania (Govt of) 4.625% 03/04/2049	420,146	-
1,833,000	Romanian (Govt of) 5% 27/09/2026	2,007,207	0.02
1,250,000	Romanian Government International 6.625% 27/09/2029	1,418,387	0.02
1,500,000	Royal Bank of Canada 0.01% 05/10/2028	1,362,922	0.01
2,000,000	Royal Bank of Canada 0.01% 21/01/2027	1,915,427	0.02
1,000,000	Royal Bank of Canada 0.125% 25/03/2025	1,021,579	0.01
2,667,000	Royal Bank of Canada 4.125% 05/07/2028	2,892,711	0.03
328,000	Royal Mail 1.25% 08/10/2026	325,193	-
700,000	RTE Reseau de Transport d'electricite 0.625% 08/07/2032	586,233	0.01
200,000	RTE Reseau de Transport d'electricite 1.875% 23/10/2037	172,371	-
1,500,000	RTE Reseau de Transport d'electricite 3.75% 04/07/2035	1,634,364	0.02
1,500,000	RWE 2.5% 24/08/2025	1,586,670	0.02
200,000	RWE 4.125% 13/02/2035	212,598	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
250,000	Ryanair 0.875% 25/05/2026	248,848	-
500,000	Ryanair 2.875% 15/09/2025	531,319	0.01
1,000,000	Sagax 0.75% 26/01/2028	825,913	0.01
150,000	Sampo 2.5% 03/09/2052	126,461	-
800,000	Sanofi 0.875% 06/04/2025	830,413	0.01
1,000,000	Santander UK 0.05% 12/01/2027	959,114	0.01
1,134,000	Santander UK 0.5% 10/01/2025	1,172,477	0.01
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	799,352	0.01
900,000	SAP 0.125% 18/05/2026	892,449	0.01
500,000	Saudi (Govt of) 2% 09/07/2039	391,258	-
600,000	Scania 2.25% 03/06/2025	629,912	0.01
900,000	Schneider Electric 0.25% 09/09/2024	941,514	0.01
500,000	Schneider Electric 3.125% 13/10/2029	535,613	0.01
1,000,000	Schneider Electric 3.375% 13/04/2034	1,069,684	0.01
300,000	Schneider Electric 3.5% 09/11/2032	327,132	-
700,000	Schneider Electric 3.5% 12/06/2033	761,171	0.01
177,000	Segro Capital 0.5% 22/09/2031	137,945	-
185,000	Segro Capital 1.25% 23/03/2026	182,813	-
100,000	Segro Capital 1.875% 23/03/2030	91,424	-
1,076,000	SELP Finance 3.75% 10/08/2027	1,098,393	0.01
150,000	SES 0.875% 04/11/2027	140,160	-
169,000	SES 1.625% 22/03/2026	172,862	-
1,000,000	Shell International Finance 1.5% 07/04/2028	988,422	0.01
500,000	Siemens Energy Finance 4% 05/04/2026	533,554	0.01
500,000	Siemens Energy Finance 4.25% 05/04/2029	530,330	0.01
250,000	Siemens Financieringsmaatschappij 0% 05/09/2024	260,666	-
500,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	527,532	0.01
400,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	397,910	-
1,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	980,921	0.01
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	470,279	0.01
500,000	Siemens Financieringsmaatschappi 1.25% 25/02/2035	429,716	-
400,000	Signify 2.375% 11/05/2027	401,785	-
333,000	Simon International Finance 1.125% 19/03/2033	259,882	-
587,000	Skandinaviska Enskilda Banken 0.25% 20/06/2024	618,371	0.01
500,000	Skandinaviska Enskilda Banken 0.375% 09/02/2026	500,169	0.01
1,000,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,011,299	0.01
950,000	Skandinaviska Enskilda Banken 3.75% 07/02/2028	1,004,301	0.01
122,000	Sky 2.5% 15/09/2026	127,544	-
30,000	Slovakia (Govt of) 1.625% 21/01/2031	28,737	-
215,000	Slovakia (Govt of) 1.875% 09/03/2037	187,333	-
787,000	Slovakia (Govt of) 3.625% 16/01/2029	876,005	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
4,000,000	Slovakia (Govt of) 4% 19/10/2032	4,486,193	0.05
3,000,000	Slovenia (Govt of) 0% 13/02/2026	3,010,296	0.03
500,000	Slovenia (Govt of) 0.4875% 20/10/2050	264,222	-
1,324,000	Slovenia (Govt of) 1% 06/03/2028	1,300,216	0.01
500,000	Smurfit Kappa Treasury 0.5% 22/09/2029	442,329	0.01
200,000	Smurfit Kappa Treasury 1% 22/09/2033	162,208	-
300,000	SNCF 1.5% 02/02/2029	295,995	-
400,000	SNCF Reseau 1% 09/11/2031	364,879	-
300,000	SNCF Reseau 1.125% 25/05/2030	284,876	-
300,000	SNCF Reseau 1.875% 30/03/2034	283,091	-
300,000	SNCF Reseau 3.125% 25/10/2028	324,128	-
400,000	Societe Des Autoroutes 1.125% 09/01/2026	409,372	-
2,000,000	Societe Du Grand Paris 0.7% 15/10/2060	861,861	0.01
500,000	Societe Du Grand Paris 1% 18/02/2070	225,995	-
500,000	Societe Du Grand Paris 1.125% 22/10/2028	489,477	0.01
1,000,000	Societe Generale 0.01% 11/02/2030	878,159	0.01
1,000,000	Societe Generale 0.5% 12/06/2029	885,696	0.01
500,000	Societe Generale 0.75% 18/10/2027	486,715	0.01
500,000	Societe Generale 0.875% 22/09/2028	466,250	0.01
700,000	Societe Generale 1% 24/11/2030	675,110	0.01
5,000,000	Societe Generale 1.375% 05/05/2028	4,959,541	0.05
4,000,000	Societe Generale 1.75% 05/05/2034	3,756,851	0.04
5,000,000	Societe Generale 3.125% 24/02/2032	5,381,141	0.06
9,000,000	Spain (Govt of) 0% 31/05/2025	9,196,983	0.10
4,000,000	Spain (Govt of) 0% 31/01/2028	3,770,416	0.04
3,000,000	Spain (Govt of) 0.5% 30/04/2030	2,734,489	0.03
4,500,000	Spain (Govt of) 0.5% 31/10/2031	3,926,304	0.04
7,800,000	Spain (Govt of) 0.8% 30/07/2027	7,722,480	0.08
8,000,000	Spain (Govt of) 0.8% 30/07/2029	7,562,992	0.08
6,354,000	Spain (Govt of) 1.45% 31/10/2027	6,433,688	0.07
6,600,000	Spain (Govt of) 1.45% 30/04/2029	6,537,316	0.07
4,000,000	Spain (Govt of) 1.45% 31/10/2071	2,118,084	0.02
4,324,000	Spain (Govt of) 1.5% 30/04/2027	4,422,375	0.05
4,000,000	Spain (Govt of) 1.85% 30/07/2035	3,665,943	0.04
2,000,000	Spain (Govt of) 1.9% 31/10/2052	1,445,845	0.02
709,000	Spain (Govt of) 2.08% 12/03/2030	708,613	0.01
3,000,000	Spain (Govt of) 2.55% 31/10/2032	3,067,472	0.03
5,218,000	Spain (Govt of) 2.7% 31/10/2048	4,694,961	0.05
11,000,000	Spain (Govt of) 2.8% 31/05/2026	11,806,060	0.13
8,000,000	Spain (Govt of) 3.45% 30/07/2043	8,296,352	0.09

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,000,000	Spain (Govt of) 4.2% 31/01/2037	1,163,504	0.01
1,314,000	Spain (Govt of) 4.65% 30/07/2025	1,468,527	0.02
1,000,000	Spain (Govt of) 4.7% 30/07/2041	1,232,778	0.01
6,746,000	Spain (Govt of) 4.9% 30/07/2040	8,479,057	0.09
883,000	Spain (Govt of) 5.15% 31/10/2028	1,052,110	0.01
2,550,000	Spain (Govt of) 6% 31/01/2029	3,169,850	0.03
2,937,000	Spain (Govt of) Govt 5.9% 30/07/2026	3,440,214	0.04
500,000	SpareBank 1 Boligkreditt 0.125% 14/05/2026	492,677	0.01
3,000,000	SpareBank 1 Boligkreditt 0.125% 12/05/2031	2,549,304	0.03
1,000,000	SpareBank 1 Boligkreditt 1.75% 11/05/2032	958,103	0.01
500,000	SPPDistribucia 1% 09/06/2031	377,790	-
300,000	SSE 2.875% 01/08/2029	310,518	-
750,000	SSE 4% VRN Perp	752,041	0.01
634,000	Stadshypotek 0.375% 06/12/2024	658,072	0.01
565,000	Standard Chartered 2.5% 09/09/2030	572,010	0.01
500,000	State of Hesse 0.01% 11/03/2030	445,642	0.01
6,076,000	State of Hesse 0.375% 06/07/2026	6,055,334	0.07
2,000,000	State of Lower Saxony 0.01% 17/03/2026	1,988,460	0.02
1,600,000	State of Lower Saxony 0.25% 09/04/2029	1,484,543	0.02
800,000	State of North Rhine Westphalia 0.2% 27/01/2051	402,643	-
500,000	State of North Rhine Westphalia 1.375% 15/01/2120	269,965	-
1,000,000	State of North Rhine Westphalia 1.45% 19/01/2122	552,316	0.01
1,000,000	State of North RhineWestphalia 0.2% 31/03/2027	972,484	0.01
300,000	State of North RhineWestphalia 0.2% 09/04/2030	270,838	-
5,200,000	State of North RhineWestphalia 0.25% 13/03/2026	5,207,090	0.06
1,000,000	State of North RhineWestphalia 0.5% 15/01/2052	555,817	0.01
300,000	State of North RhineWestphalia 2.15% 21/03/2119	229,518	-
2,000,000	State of North RhineWestphalia 2.75% 15/01/2032	2,140,949	0.02
1,000,000	State of Rhineland Palatinate 0.375% 01/04/2041	680,706	0.01
150,000	State of SchleswigHolstein 0.25% 27/02/2026	150,315	-
200,000	Statkraft 2.875% 13/09/2029	210,525	-
428,000	Stellantis 0.625% 30/03/2027	410,957	-
441,000	Stellantis 0.75% 18/01/2029	401,968	-
348,000	Stellantis 1.25% 20/06/2033	285,467	-
1,200,000	Stellantis 2.75% 01/04/2032	1,158,596	0.01
200,000	Suez 1.25% 02/04/2027	198,701	-
500,000	Suez 2.375% 24/05/2030	490,892	0.01
700,000	Suez 2.875% 24/05/2034	673,932	0.01
300,000	Suez 5% 03/11/2032	347,510	-
600,000	Suez SACA 4.625% 03/11/2028	669,097	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,000,000	Sumitomo Mitsui Trust Bank 0.277% 25/10/2028	1,818,632	0.02
500,000	Svensk Exportkredit 3.25% 13/04/2026	539,625	0.01
1,000,000	Svenska Handelsbanken 1% 15/04/2025	1,034,521	0.01
606,000	Svenska Handelsbanken 2.625% 05/09/2029	616,453	0.01
3,000,000	Swedbank 4.25% 11/07/2028	3,243,433	0.04
575,000	Swiss Life Finance 3.25% 31/08/2029	593,597	0.01
100,000	Swiss Re Finance 2.714% 04/06/2052	86,860	-
500,000	Sydney Airport Finance 4.375% 03/05/2033	543,550	0.01
282,000	TDC Net 5.056% 31/05/2028	301,723	-
3,000,000	TDF Infrastructure 1.75% 01/12/2029	2,640,192	0.03
1,000,000	Telenor 0.25% 14/02/2028	929,136	0.01
1,000,000	Telenor 0.875% 14/02/2035	795,575	0.01
2,000,000	Teleperformance 3.75% 24/06/2029	2,089,056	0.02
139,000	Teliasonera AB 3% 07/09/2027	146,828	-
200,000	Temasek Financial 0.5% 20/11/2031	169,354	-
600,000	Temasek Financial 1.25% 20/11/2049	396,111	-
300,000	TenneT Holding 0.125% 30/11/2032	246,941	-
509,000	TenneT Holding 0.875% 03/06/2030	473,685	0.01
1,000,000	TenneT Holding 1.625% 17/11/2026	1,033,305	0.01
1,000,000	TenneT Holding 3.875% 28/10/2028	1,104,310	0.01
583,000	TenneT Holding 4.75% 28/10/2042	708,416	0.01
599,000	Teollisuuden Voima 4.75% 01/06/2030	653,596	0.01
251,000	Terna 4.9% 28/10/2024	276,327	-
300,000	Terna Rete Elettrica Nazionale 0.375% 25/09/2030	255,903	-
1,052,000	Terna Rete Elettrica Nazionale 0.75% 24/07/2032	877,891	0.01
615,000	Thames Water Utilities Finance 4.375% 18/01/2031	597,314	0.01
714,000	Thames Water Utilities Finance 4% 18/04/2027	701,207	0.01
500,000	Thermo Fisher Scientific 1.125% 18/10/2033	423,233	-
200,000	Thermo Fisher Scientific 1.625% 18/10/2041	149,572	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	178,551	-
3,000,000	Toronto Dominion Bank 1.707% 28/07/2025	3,128,946	0.03
458,000	TOTAL 1.625% Perp	415,383	-
500,000	Total Capital International 0.952% 18/05/2031	448,704	0.01
2,000,000	Total Capital International 1.491% 08/04/2027	2,013,572	0.02
377,000	TotalEnergies 3.369% VRN Perp	386,629	-
687,000	Transurban Finance 1.75% 29/03/2028	679,851	0.01
500,000	Transurban Finance 4.225% 26/04/2033	551,493	0.01
400,000	Traton Finance 0% 14/06/2024	418,749	-
200,000	Traton Finance 0.125% 24/03/2025	202,043	-
400,000	Traton Finance 0.75% 24/03/2029	358,557	-

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
400,000	Traton Finance 1.25% 24/03/2033	329,071	-
3,000,000	UBS Group 1% VRN 21/03/2025	3,173,545	0.03
500,000	UBS Group 4.75% 17/03/2032	543,369	0.01
1,000,000	UBS Group Funding 0.625% 24/02/2033	768,195	0.01
300,000	UBS London 0.01% 31/03/2026	290,782	-
1,000,000	Unedic Asseo 0% 05/03/2030	890,787	0.01
1,000,000	Unedic Asseo 0.1% 25/11/2026	978,853	0.01
2,000,000	Unedic Asseo 0.1% 25/05/2034	1,574,295	0.02
3,000,000	Unedic Asseo 0.5% 25/05/2036	2,320,074	0.03
300,000	Unedic Asseo 0.875% 25/05/2028	293,502	-
300,000	Unedic Asseo 1.25% 25/05/2033	276,518	-
2,000,000	Unibail Rodamco 0.625% 04/05/2027	1,855,032	0.02
1,000,000	Unibail Rodamco 0.75% 25/10/2028	880,759	0.01
1,000,000	UniCredit 0.25% 15/01/2032	855,482	0.01
2,000,000	UniCredit 0.925% VRN 18/01/2028	1,923,837	0.02
121,000	Unilever 1.125% 12/02/2027	121,219	-
1,000,000	Unilever Finance Netherlands 2.25% 16/05/2034	970,295	0.01
400,000	Unilever Finance Netherlands 3.25% 23/02/2031	430,454	-
500,000	Unilever Finance Netherlands 3.5% 23/02/2035	541,804	0.01
245,000	Universal Music Group 3% 30/06/2027	258,209	-
286,000	Universal Music Group 3.75% 30/06/2032	305,301	-
350,000	UPM-Kymmene Oyj 0.5% 22/03/2031	294,006	-
750,000	Urenco Finance 3.25% 13/06/2032	773,360	0.01
800,000	Vattenfall 0.05% 15/10/2025	799,348	0.01
500,000	Vattenfall 0.125% 12/02/2029	452,060	0.01
300,000	Veolia 1.25% 19/05/2028	289,581	-
200,000	Veolia Environment 1.75% 10/09/2025	208,266	-
200,000	Veolia Environnement 0.8% 15/01/2032	171,314	-
100,000	Veolia Environnement 4.625% 30/03/2027	111,793	-
1,000,000	Verizon Communications 0.375% 22/03/2029	896,140	0.01
750,000	Verizon Communications 0.75% 22/03/2032	626,100	0.01
833,000	Verizon Communications 1.125% 19/09/2035	648,130	0.01
778,000	Verizon Communications 1.3% 18/05/2033	655,175	0.01
800,000	Verizon Communications 1.85% 18/05/2040	631,178	0.01
300,000	Vier Gas Transport GmbH 4% 26/09/2027	327,533	-
1,000,000	Visa 1.5% 15/06/2026	1,023,673	0.01
1,000,000	Visa 2% 15/06/2029	1,008,965	0.01
500,000	Volksbank Wien 0.375% 04/03/2026	497,541	0.01
3,000,000	Volkswagen Financial Services 0.25% 31/01/2025	3,068,094	0.03
400,000	Volkswagen International Finance 3.748% Perp	379,328	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
400,000	Volkswagen International Finance 4.375% Perp	362,845	-
500,000	Volkswagen Leasing 0% 19/07/2024	522,615	0.01
1,000,000	Volkswagen Leasing 0.25% 12/01/2026	984,474	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	483,494	0.01
364,000	Volkswagen Leasing 0.5% 12/01/2029	322,411	-
1,250,000	Volkswagen Leasing 0.625% 19/07/2029	1,100,929	0.01
900,000	Volvo Treasury 2.625% 20/02/2026	948,483	0.01
300,000	Vonovia 0% 01/12/2025	288,560	-
400,000	Vonovia 0.625% 14/12/2029	328,218	-
200,000	Vonovia 0.75% 01/09/2032	149,712	-
300,000	Vonovia 1% 16/06/2033	222,348	-
200,000	Vonovia 1.5% 14/06/2041	120,975	-
400,000	Vonovia 1.625% 01/09/2051	212,766	-
400,000	Vonovia 4.75% 23/05/2027	428,094	-
300,000	Vonovia 5% 23/11/2030	319,416	-
500,000	Vonovia Finance 0.625% 09/07/2026	474,760	0.01
500,000	Vonovia Finance 1% 09/07/2030	415,541	-
400,000	Vonovia Finance 1% 28/01/2041	226,048	-
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	421,069	-
480,000	Wells Fargo 1.741% VRN 04/05/2030	447,619	0.01
1,140,000	Whirlpool Finance 0.5% 20/02/2028	1,064,146	0.01
177,000	Whirlpool Finance 1.1% 09/11/2027	171,077	-
600,000	Woolworths 0.375% 15/11/2028	542,115	0.01
403,000	WPP Finance 4.125% 30/05/2028	439,137	0.01
2,300,000	Zuercher Kantonalbank 2.02% VRN 13/04/2028	2,272,284	0.02
929,000	Zurich Finance Ireland 1.875% 17/09/2050	810,537	0.01
		2,003,075,085	21.53
<b>Hong Kong Dollar (31 December 2022: 0.01%)</b>			
8,000,000	Hong Kong (Govt of) 0.36% 15/04/2024	989,038	0.01
		989,038	0.01
<b>Hungarian Forint (31 December 2022: 0.06%)</b>			
400,000,000	Hungary (Govt of) 1.5% 23/08/2023	1,154,201	0.01
500,000,000	Hungary (Govt of) 1.5% 22/04/2026	1,201,518	0.01
1,100,000,000	Hungary (Govt of) 4.75% 24/11/2032	2,724,909	0.03
266,000,000	Hungary (Govt of) 5.5% 24/06/2025	721,523	0.01
50,000,000	Hungary (Govt of) 6% 24/11/2023	143,471	-
		5,945,622	0.06



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Indonesian Rupiah (31 December 2022: 0.41%)</b>			
1,899,000,000	Indonesia (Govt of) 6.375% 15/04/2042	124,146	-
60,000,000,000	Indonesia (Govt of) 6.875% 15/08/2051	4,045,953	0.04
30,000,000,000	Indonesia (Govt of) 7% 15/09/2030	2,081,519	0.02
22,072,000,000	Indonesia (Govt of) 7.5% 15/05/2038	1,604,442	0.02
79,332,000,000	Indonesia (Govt of) 8.25% 15/05/2029	5,828,157	0.06
23,599,000,000	Indonesia (Govt of) 8.25% 15/05/2036	1,816,579	0.02
30,000,000,000	Indonesia (Govt of) 8.375% 15/04/2039	2,336,142	0.03
52,400,000,000	Indonesia Treasury Bond 5.125% 15/04/2027	3,433,020	0.04
70,000,000,000	Indonesia Treasury Bond 5.5% 15/04/2026	4,641,864	0.05
15,000,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	989,205	0.01
70,000,000,000	Indonesia Treasury Bond 6.375% 15/08/2028	4,762,999	0.05
60,000,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	4,016,398	0.04
15,000,000,000	Indonesia Treasury Bond 6.5% 15/06/2025	1,012,725	0.01
60,000,000,000	Indonesia Treasury Bond 7% 15/02/2033	4,211,880	0.05
11,000,000	Israel (Govt of) 3.75% 28/02/2029	2,959,866	0.03
		<b>43,864,895</b>	<b>0.47</b>
<b>Israeli Shekel (31 December 2022: 0.12%)</b>			
4,000,000	Israel (Govt of) 0.5% 30/04/2025	1,007,041	0.01
4,500,000	Israel (Govt of) 0.5% 27/02/2026	1,104,562	0.01
9,000,000	Israel (Govt of) 1.5% 31/05/2037	1,804,732	0.02
4,054,000	Israel (Govt of) 1.75% 31/08/2025	1,037,225	0.01
4,696,000	Israel (Govt of) 3.75% 31/03/2047	1,205,766	0.02
		<b>6,159,326</b>	<b>0.07</b>
<b>Japanese Yen (31 December 2022: 12.27%)</b>			
200,000,000	Banque Federative du Credit Mutuel 0.267% 15/10/2025	1,365,579	0.01
300,000,000	Berkshire Hathaway 0.472% 23/01/2032	1,928,103	0.02
200,000,000	Central Nippon Expressway 0.06% 18/03/26	1,382,240	0.02
100,000,000	Central Nippon Expressway 0.07% 21/10/25	691,251	0.01
300,000,000	Central Nippon Expressway 0.166% 18/08/2027	2,069,395	0.02
200,000,000	Deposit Insurance Corporation of Japan 0.1% 04/10/2024	1,386,004	0.02
300,000,000	East Nippon Expressway 0.359% 20/06/2029	2,077,199	0.02
100,000,000	Hyogo Prefecture 0.354% 27/07/2032	681,783	0.01
200,000,000	Indonesia Government International 0.96% 09/06/2025	1,386,202	0.02
1,050,000,000	Japan (Govt of) 0.005% 01/06/2024	7,274,324	0.08
1,070,000,000	Japan (Govt of) 0.005% 01/08/2024	7,413,954	0.08
1,070,000,000	Japan (Govt of) 0.005% 01/09/2024	7,415,328	0.08
920,000,000	Japan (Govt of) 0.005% 01/10/2024	6,375,970	0.07
1,200,000,000	Japan (Govt of) 0.005% 01/12/2024	8,317,418	0.09
950,000,000	Japan (Govt of) 0.005% 01/01/2025	6,583,978	0.07

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
850,000,000	Japan (Govt of) 0.005% 01/02/2025	5,890,794	0.06
1,280,000,000	Japan (Govt of) 0.005% 01/03/2025	8,869,563	0.10
870,000,000	Japan (Govt of) 0.005% 01/04/2025	6,028,624	0.06
580,000,000	Japan (Govt of) 0.005% 01/06/2025	4,019,197	0.04
1,150,000,000	Japan (Govt of) 0.005% 20/03/2026	7,974,571	0.09
1,780,000,000	Japan (Govt of) 0.005% 20/06/2026	12,342,533	0.13
1,040,000,000	Japan (Govt of) 0.005% 20/09/2026	7,210,227	0.08
1,610,000,000	Japan (Govt of) 0.005% 20/12/2026	11,159,286	0.12
1,480,000,000	Japan (Govt of) 0.005% 20/03/2027	10,256,309	0.11
1,200,000,000	Japan (Govt of) 0.005% 20/06/2027	8,312,226	0.09
300,000,000	Japan (Govt of) 0.02% 20/12/2027	2,091,617	0.02
650,000,000	Japan (Govt of) 0.1% 20/06/2024	4,506,705	0.05
970,000,000	Japan (Govt of) 0.1% 20/03/2025	6,732,923	0.07
850,000,000	Japan (Govt of) 0.1% 20/06/2025	5,902,867	0.06
1,760,000,000	Japan (Govt of) 0.1% 20/09/2025	12,227,733	0.13
1,250,000,000	Japan (Govt of) 0.1% 20/12/2025	8,687,836	0.09
855,500,000	Japan (Govt of) 0.1% 20/03/2026	5,947,760	0.06
936,150,000	Japan (Govt of) 0.1% 20/06/2026	6,509,474	0.07
719,900,000	Japan (Govt of) 0.1% 20/09/2026	5,006,226	0.05
931,200,000	Japan (Govt of) 0.1% 20/12/2026	6,475,744	0.07
1,836,750,000	Japan (Govt of) 0.1% 20/03/2027	12,773,607	0.14
585,650,000	Japan (Govt of ) 0.1% 20/06/2027	4,072,441	0.04
1,837,600,000	Japan (Govt of) 0.1% 20/09/2027	12,770,813	0.14
788,900,000	Japan (Govt of) 0.1% 20/12/2027	5,477,866	0.06
1,386,900,000	Japan (Govt of) 0.1% 20/03/2028	9,617,972	0.10
1,175,250,000	Japan (Govt of ) 0.1% 20/06/2028	8,145,633	0.09
955,800,000	Japan (Govt of) 0.1% 20/09/2028	6,619,631	0.07
1,342,050,000	Japan (Govt of) 0.1% 20/12/2028	9,290,404	0.10
1,500,000,000	Japan (Govt of) 0.1% 20/03/2029	10,376,969	0.11
1,022,750,000	Japan (Govt of) 0.1% 20/06/2029	7,071,016	0.08
850,000,000	Japan (Govt of) 0.1% 20/09/2029	5,873,686	0.06
2,232,750,000	Japan (Govt of) 0.1% 20/12/2029	15,405,417	0.17
1,085,000,000	Japan (Govt of) 0.1% 20/03/2030	7,475,741	0.08
400,000,000	Japan (Govt of) 0.1% 20/06/2030	2,752,771	0.03
250,000,000	Japan (Govt of) 0.1% 20/09/2030	1,716,293	0.02
1,240,000,000	Japan (Govt of) 0.1% 20/12/2030	8,497,344	0.09
1,470,000,000	Japan (Govt of) 0.1% 20/03/2031	10,060,129	0.11
1,070,000,000	Japan (Govt of) 0.1% 20/06/2031	7,304,383	0.08
1,050,000,000	Japan (Govt of) 0.1% 20/09/2031	7,154,419	0.08
900,000,000	Japan (Govt of) 0.1% 20/12/2024	6,246,155	0.07
1,400,000,000	Japan (Govt of) 0.1% 20/12/2031	9,526,096	0.10

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
300,000,000	Japan (Govt of) 0.2% 20/03/2028	2,090,019	0.02
1,650,000,000	Japan (Govt of) 0.2% 20/03/2032	11,305,962	0.12
921,700,000	Japan (Govt of) 0.2% 20/06/2036	6,039,427	0.06
1,600,000,000	Japan (Govt of) 0.2% 20/09/2032	10,928,829	0.12
250,000,000	Japan (Govt of) 0.3% 20/06/2039	1,595,443	0.02
195,200,000	Japan (Govt of) 0.3% 20/06/2046	1,138,219	0.01
728,700,000	Japan (Govt of) 0.3% 20/12/2024	5,071,886	0.05
738,350,000	Japan (Govt of) 0.3% 20/12/2025	5,158,082	0.06
700,000,000	Japan (Govt of) 0.3% 20/12/2027	4,903,656	0.05
721,800,000	Japan (Govt of) 0.4% 20/03/2025	5,035,741	0.05
949,650,000	Japan (Govt of) 0.4% 20/06/2025	6,633,377	0.07
1,077,050,000	Japan (Govt of) 0.4% 20/09/2025	7,532,747	0.08
828,250,000	Japan (Govt of) 0.4% 20/03/2036	5,599,912	0.06
550,000,000	Japan (Govt of) 0.4% 20/06/2041	3,474,312	0.04
786,700,000	Japan (Govt of) 0.4% 20/06/2049	4,484,894	0.05
272,700,000	Japan (Govt of) 0.4% 20/03/2056	1,445,127	0.02
529,750,000	Japan (Govt of) 0.5% 20/09/2024	3,693,018	0.04
1,019,700,000	Japan (Govt of) 0.5% 20/12/2024	7,118,264	0.08
1,100,000,000	Japan (Govt of) 0.5% 20/12/2032	7,705,673	0.08
920,000,000	Japan (Govt of) 0.5% 20/03/2033	6,429,482	0.07
568,200,000	Japan (Govt of) 0.5% 20/09/2036	3,870,953	0.04
1,066,000,000	Japan (Govt of) 0.5% 20/03/2038	7,132,528	0.08
459,300,000	Japan (Govt of) 0.5% 20/06/2038	3,063,101	0.03
850,000,000	Japan (Govt of) 0.5% 20/09/2041	5,451,727	0.06
430,450,000	Japan (Govt of) 0.5% 20/09/2046	2,619,588	0.03
292,300,000	Japan (Govt of) 0.5% 20/03/2059	1,552,950	0.02
380,000,000	Japan (Govt of) 0.5% 20/03/2060	2,002,461	0.02
342,100,000	Japan (Govt of) 0.5% 20/12/2038	2,268,763	0.02
600,000,000	Japan (Govt of) 0.5% 20/12/2040	3,881,061	0.04
1,250,000,000	Japan (Govt of) 0.5% 20/12/2041	7,995,342	0.09
620,500,000	Japan (Govt of) 0.6% 20/06/2024	4,322,571	0.05
899,450,000	Japan (Govt of) 0.6% 20/12/2036	6,175,637	0.07
1,143,900,000	Japan (Govt of) 0.6% 20/06/2037	7,821,759	0.08
1,120,600,000	Japan (Govt of) 0.6% 20/09/2037	7,644,807	0.08
807,600,000	Japan (Govt of) 0.6% 20/12/2037	5,495,497	0.06
145,450,000	Japan (Govt of) 0.6% 20/12/2046	903,270	0.01
1,028,500,000	Japan (Govt of) 0.7% 20/03/2037	7,141,843	0.08
574,900,000	Japan (Govt of) 0.7% 20/09/2038	3,938,978	0.04
274,400,000	Japan (Govt of) 0.7% 20/06/2048	1,712,411	0.02
790,000,000	Japan (Govt of) 0.7% 20/12/2050	4,789,976	0.05

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
570,000,000	Japan (Govt of) 0.7% 20/03/2051	3,446,719	0.04
400,000,000	Japan (Govt of) 0.7% 20/06/2051	2,414,947	0.03
490,000,000	Japan (Govt of) 0.7% 20/09/2051	2,955,570	0.03
700,000,000	Japan (Govt of) 0.7% 20/12/2051	4,214,263	0.05
720,000,000	Japan (Govt of) 0.7% 20/03/2061	4,047,463	0.04
1,050,000,000	Japan (Govt of) 0.8% 20/03/2042	7,073,160	0.08
472,550,000	Japan (Govt of) 0.8% 20/03/2046	3,091,466	0.03
382,650,000	Japan (Govt of) 0.8% 20/03/2047	2,479,964	0.03
328,550,000	Japan (Govt of) 0.8% 20/06/2047	2,124,125	0.02
285,450,000	Japan (Govt of) 0.8% 20/09/2047	1,843,123	0.02
488,900,000	Japan (Govt of) 0.8% 20/03/2048	3,136,736	0.03
633,000,000	Japan (Govt of) 0.8% 20/03/2058	3,779,455	0.04
192,400,000	Japan (Govt of) 0.9% 20/09/2048	1,255,898	0.01
392,800,000	Japan (Govt of) 0.9% 20/03/2057	2,426,014	0.03
363,300,000	Japan (Govt of) 1% 20/12/2035	2,637,278	0.03
1,000,000,000	Japan (Govt of) 1% 20/03/2052	6,503,622	0.07
1,050,000,000	Japan (Govt of) 1% 20/03/2062	6,469,377	0.07
590,100,000	Japan (Govt of) 1.1% 20/03/2033	4,358,282	0.05
950,000,000	Japan (Govt of) 1.1% 20/09/2042	6,716,504	0.07
500,000,000	Japan (Govt of) 1.1% 20/03/2043	3,520,052	0.04
391,750,000	Japan (Govt of) 1.2% 20/12/2034	2,911,869	0.03
514,900,000	Japan (Govt of) 1.2% 20/03/2035	3,824,776	0.04
552,250,000	Japan (Govt of) 1.2% 20/09/2035	4,109,487	0.04
406,100,000	Japan (Govt of) 1.3% 20/06/2035	3,048,330	0.03
700,000,000	Japan (Govt of) 1.3% 20/06/2052	4,903,983	0.05
200,000,000	Japan (Govt of) 1.3% 20/03/2063	1,345,971	0.01
164,500,000	Japan (Govt of) 1.4% 20/12/2032	1,247,036	0.01
638,700,000	Japan (Govt of) 1.4% 20/09/2034	4,843,727	0.05
1,250,000,000	Japan (Govt of) 1.4% 20/12/2042	9,275,097	0.10
876,900,000	Japan (Govt of) 1.4% 20/09/2045	6,458,029	0.07
281,200,000	Japan (Govt of) 1.4% 20/12/2045	2,071,054	0.02
430,000,000	Japan (Govt of) 1.4% 20/09/2052	3,081,618	0.03
580,000,000	Japan (Govt of) 1.4% 20/03/2053	4,151,890	0.04
803,000,000	Japan (Govt of) 1.4% 20/03/2055	5,732,018	0.06
340,200,000	Japan (Govt of) 1.5% 20/06/2032	2,596,714	0.03
134,300,000	Japan (Govt of) 1.5% 20/03/2033	1,026,940	0.01
597,200,000	Japan (Govt of) 1.5% 20/03/2034	4,571,252	0.05
498,700,000	Japan (Govt of) 1.5% 20/06/2034	3,818,948	0.04
337,000,000	Japan (Govt of) 1.5% 20/12/2044	2,533,633	0.03
539,350,000	Japan (Govt of) 1.5% 20/03/2045	4,052,325	0.04

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### Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
135,000,000	Japan (Govt of) 1.6% 20/06/2030	1,025,932	0.01
690,400,000	Japan (Govt of) 1.6% 20/03/2032	5,303,438	0.06
369,100,000	Japan (Govt of) 1.6% 20/06/2032	2,839,565	0.03
286,700,000	Japan (Govt of) 1.6% 20/03/2033	2,210,846	0.02
435,900,000	Japan (Govt of) 1.6% 20/06/2045	3,332,710	0.04
940,000,000	Japan (Govt of) 1.6% 20/12/2052	7,054,593	0.08
350,000,000	Japan (Govt of) 1.7% 20/09/2031	2,699,288	0.03
373,350,000	Japan (Govt of) 1.7% 20/12/2031	2,885,717	0.03
355,400,000	Japan (Govt of) 1.7% 20/03/2032	2,750,757	0.03
264,400,000	Japan (Govt of) 1.7% 20/06/2032	2,050,090	0.02
485,250,000	Japan (Govt of) 1.7% 20/09/2032	3,768,786	0.04
348,100,000	Japan (Govt of) 1.7% 20/12/2032	2,706,371	0.03
610,100,000	Japan (Govt of) 1.7% 20/06/2033	4,746,118	0.04
236,600,000	Japan (Govt of) 1.7% 20/09/2033	1,842,418	0.02
483,000,000	Japan (Govt of) 1.7% 20/12/2043	3,756,277	0.04
620,000,000	Japan (Govt of) 1.7% 20/03/2044	4,822,298	0.05
550,000,000	Japan (Govt of) 1.7% 20/06/2044	4,277,096	0.05
650,000,000	Japan (Govt of) 1.7% 20/09/2044	5,056,428	0.05
636,000,000	Japan (Govt of) 1.7% 20/03/2054	4,884,750	0.05
382,750,000	Japan (Govt of) 1.8% 20/09/2031	2,973,301	0.03
374,400,000	Japan (Govt of) 1.8% 20/12/2031	2,915,501	0.03
273,250,000	Japan (Govt of) 1.8% 20/03/2032	2,131,166	0.02
386,100,000	Japan (Govt of) 1.8% 20/12/2032	3,026,066	0.03
406,300,000	Japan (Govt of) 1.8% 20/03/2043	3,212,698	0.03
450,000,000	Japan (Govt of) 1.8% 20/09/2043	3,558,477	0.04
1,050,000,000	Japan (Govt of) 1.9% 20/12/2028	7,982,157	0.09
500,000,000	Japan (Govt of) 1.9% 20/03/2031	3,895,157	0.04
330,000,000	Japan (Govt of) 1.9% 20/06/2031	2,576,521	0.03
555,100,000	Japan (Govt of) 1.9% 20/09/2042	4,460,844	0.05
453,600,000	Japan (Govt of) 1.9% 20/06/2043	3,644,823	0.04
486,050,000	Japan (Govt of) 1.9% 20/03/2053	3,903,546	0.04
835,500,000	Japan (Govt of) 2% 20/12/2024	5,960,409	0.06
865,500,000	Japan (Govt of) 2% 20/06/2025	6,234,236	0.07
500,000,000	Japan (Govt of) 2% 20/06/2030	3,894,811	0.04
400,000,000	Japan (Govt of) 2% 20/12/2030	3,129,779	0.03
500,000,000	Japan (Govt of) 2% 20/03/2031	3,921,129	0.04
128,400,000	Japan (Govt of) 2% 20/12/2033	1,027,754	0.01
348,850,000	Japan (Govt of) 2% 20/09/2040	2,840,171	0.03
416,750,000	Japan (Govt of) 2% 20/03/2042	3,399,005	0.04
371,100,000	Japan (Govt of) 2% 20/03/2052	3,035,287	0.03

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
575,500,000	Japan (Govt of) 2.1% 20/09/2024	4,090,520	0.04
770,000,000	Japan (Govt of) 2.1% 20/12/2024	5,500,759	0.06
621,750,000	Japan (Govt of) 2.1% 20/12/2026	4,622,842	0.05
350,000,000	Japan (Govt of) 2.1% 20/12/2027	2,646,038	0.03
800,000,000	Japan (Govt of) 2.1% 20/03/2029	6,166,203	0.07
414,400,000	Japan (Govt of) 2.1% 20/03/2030	3,238,351	0.03
582,750,000	Japan (Govt of) 2.1% 20/12/2030	4,589,310	0.05
204,750,000	Japan (Govt of) 2.1% 20/09/2033	1,650,802	0.02
745,000,000	Japan (Govt of) 2.2% 20/03/2026	5,474,063	0.06
557,650,000	Japan (Govt of) 2.2% 20/06/2026	4,118,557	0.04
550,000,000	Japan (Govt of) 2.2% 20/09/2027	4,158,854	0.04
732,750,000	Japan (Govt of) 2.2% 20/03/2028	5,582,774	0.06
505,000,000	Japan (Govt of) 2.2% 20/06/2029	3,926,907	0.04
697,650,000	Japan (Govt of) 2.2% 20/12/2029	5,464,182	0.06
250,000,000	Japan (Govt of) 2.2% 20/03/2031	1,986,821	0.02
300,000,000	Japan (Govt of) 2.2% 20/05/2031	2,388,510	0.03
225,000,000	Japan (Govt of) 2.2% 20/03/2051	1,907,940	0.02
750,000,000	Japan (Govt of) 2.3% 20/09/2026	5,583,523	0.06
900,000,000	Japan (Govt of) 2.3% 20/06/2027	6,801,255	0.07
400,000,000	Japan (Govt of) 2.3% 20/05/2030	3,168,879	0.03
400,000,000	Japan (Govt of) 2.3% 20/06/2035	3,323,293	0.04
420,000,000	Japan (Govt of) 2.3% 20/12/2035	3,502,441	0.04
394,700,000	Japan (Govt of) 2.3% 20/12/2036	3,307,977	0.04
374,100,000	Japan (Govt of) 2.3% 20/03/2039	3,159,491	0.03
545,850,000	Japan (Govt of) 2.3% 20/03/2040	4,621,373	0.05
505,050,000	Japan (Govt of) 2.4% 20/06/2024	3,578,942	0.04
1,000,000,000	Japan (Govt of) 2.4% 20/03/2028	7,684,400	0.08
507,800,000	Japan (Govt of) 2.4% 20/03/2037	4,305,901	0.05
215,000,000	Japan (Govt of) 2.4% 20/03/2048	1,891,343	0.02
414,700,000	Japan (Govt of) 2.5% 20/09/2036	3,543,256	0.04
394,100,000	Japan (Govt of) 2.5% 20/09/37	3,387,313	0.04
525,000,000	Japan (Govt of) 2.8% 20/09/2029	4,232,389	0.05
350,000,000	Japan (Govt of) 2.9% 20/11/2030	2,896,025	0.03
1,650,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	11,287,782	0.12
900,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	6,161,831	0.07
200,000,000	Japan Expressway Holding 0.09% 30/09/2027	1,380,185	0.01
100,000,000	Japan Expressway Holding 0.155% 31/08/2027	693,965	0.01
200,000,000	Japan Expressway Holding 0.251% 28/04/2028	1,390,627	0.02
100,000,000	Japan Expressway Holding 0.363% 30/07/2049	559,522	0.01
120,000,000	Japan Expressway Holding 0.45% 31/03/2025	834,589	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
100,000,000	Japan Finance Corporation 0.001% 17/10/2025	691,912	0.01
100,000,000	Japan Finance Organization for Municipalities 2.29% 25/04/2028	760,477	0.01
100,000,000	Japan Finance Organization for Municipalities 0.17% 15/10/2027	693,957	0.01
200,000,000	Japan Housing Finance Agency 0.04% 19/09/2025	1,382,714	0.02
100,000,000	Japan Housing Finance Agency 0.759% 17/07/2037	686,118	0.01
100,000,000	Japan International Cooperation 0.374% 22/07/2032	682,102	0.01
57,000,000	Major Joint Local Government Bond 0.08% 24/04/2026	394,654	-
100,000,000	Major Joint Local Government Bond 0.1% 25/03/2026	692,250	0.01
100,000,000	Major Joint Local Government Bond 0.13% 25/01/2030	684,631	0.01
100,000,000	Major Joint Local Government Bond 0.145% 24/09/2027	692,217	0.01
200,000,000	Major Joint Local Government Bond 0.145% 25/12/2026	1,386,535	0.02
100,000,000	Major Joint Local Government Bond 0.16% 25/01/2029	689,153	0.01
100,000,000	Major Joint Local Government Bond 0.19% 24/03/2028	692,256	0.01
100,000,000	Major Joint Local Government Bond 0.22% 25/02/2026	694,957	0.01
22,300,000	Major Joint Local Government Bond 0.245% 25/08/2028	154,586	-
27,500,000	Major Joint Local Government Bond 0.25% 25/09/2028	190,656	-
100,000,000	Mexico (Govt of) 1.05% 20/04/2028	677,355	0.01
300,000,000	Mitsubishi Corporation 1.518% 25/06/2032	2,207,818	0.02
200,000,000	NTT Finance Corporation 0.18% 19/12/2025	1,382,392	0.01
100,000,000	Panasonic 0.37% 05/03/2030	672,661	0.01
100,000,000	Philippine (Govt of) 0.001% 12/04/2024	688,701	0.01
400,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	2,684,692	0.03
200,000,000	Tokyo Metropolitan Government 0.01% 19/12/2025	1,382,508	0.01
100,000,000	Uruguay (Govt of) 0.52% 09/12/2024	690,808	0.01
100,000,000	West Nippon Expressway 0.03% 20/09/2024	691,500	0.01
200,000,000	West Nippon Expressway 0.04% 18/09/2026	1,379,970	0.01
400,000,000	West Nippon Expressway 0.315% 17/09/2027	2,777,874	0.03
		1,044,949,242	11.23
<b>Korean Won (31 December 2022: 1.14%)</b>			
15,000,000,000	Korea (Govt of) 1.875% 10/03/2051	7,929,304	0.09
10,000,000,000	Korea Treasury Bond 1.125% 10/09/2025	7,184,251	0.08
8,000,000,000	Korea Treasury Bond 1.5% 10/12/2026	5,643,877	0.06
3,000,000,000	Korea Treasury Bond 1.5% 10/12/2030	1,952,077	0.02
5,000,000,000	Korea Treasury Bond 1.875% 10/06/2029	3,425,852	0.04
21,500,000,000	Korea Treasury Bond 1.875% 10/09/2041	12,443,433	0.13
1,000,000,000	Korea Treasury Bond 2.375% 10/03/2027	724,790	0.01
14,500,000,000	Korea Treasury Bond 2.375% 10/12/2031	10,014,348	0.11
3,000,000,000	Korea Treasury Bond 2.5% 10/03/2052	1,806,084	0.02
13,000,000,000	Korea Treasury Bond 3.125% 10/09/2027	9,662,154	0.10
6,000,000,000	Korea Treasury Bond 3.125% 10/09/2052	4,079,622	0.04

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Korean Won (continued)</b>			
15,000,000,000	Korea Treasury Bond 3.25% 10/03/2028	11,186,147	0.12
3,000,000,000	Korea Treasury Bond 3.25% 10/03/2053	2,087,939	0.02
5,500,000,000	Korea Treasury Bond 3.375% 10/03/2025	4,150,786	0.04
8,000,000,000	Korea Treasury Bond 3.375% 10/06/2032	5,920,931	0.06
14,000,000,000	Korea Treasury Bond 4.25% 10/12/2024	10,704,181	0.12
9,000,000,000	Korea Treasury Bond 4.25% 10/12/2032	7,135,730	0.08
		106,051,506	1.14
<b>Malaysian Ringgit (31 December 2022: 0.30%)</b>			
7,000,000	Malaysia (Govt of) 2.632% 15/04/2031	1,378,662	0.02
20,000,000	Malaysia (Govt of) 3.422% 30/09/2027	4,255,369	0.05
13,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,730,818	0.03
9,000,000	Malaysia (Govt of) 3.726% 31/03/2026	1,939,730	0.02
10,000,000	Malaysia (Govt of) 3.828% 05/07/2034	2,118,208	0.02
5,000,000	Malaysia (Govt of) 3.885% 15/08/2029	1,078,174	0.01
20,000,000	Malaysia (Govt of) 3.906% 15/07/2026	4,337,480	0.05
2,060,000	Malaysia (Govt of) 4.181% 15/07/2024	445,166	-
3,553,000	Malaysia (Govt of) 4.498% 15/04/2030	795,352	0.01
6,000,000	Malaysia (Govt of) 4.504% 30/04/2029	1,338,070	0.01
25,000,000	Malaysia (Govt of) 4.696% 15/10/2042	5,777,757	0.06
2,186,000	Malaysia (Govt of) 4.724% 15/06/2033	499,445	0.01
1,250,000	Malaysia (Govt of) 4.736% 15/03/2046	288,431	-
3,574,000	Malaysia (Govt of) 4.895% 08/05/2047	838,397	0.01
60,000	Malaysia (Govt of) 4.921% 06/07/2048	14,215	-
4,470,000	Malaysia (Govt of) 4.935% 30/09/2043	1,054,749	0.01
5,000,000	Malaysia Government Investment 4.13% 09/07/2029	1,093,215	0.01
4,000,000	Malaysia Government Investment 4.193% 07/10/2032	877,713	0.01
1,800,000	Malaysia Government Investment 5.357% 15/05/2052	454,868	0.01
		31,315,819	0.34
<b>Mexican Peso (31 December 2022: 0.32%)</b>			
858,000	Mex Bonos Desarr 5.75% 05/03/2026	4,558,110	0.05
30,000	MEX Bonos Desarr 7.75% 13/11/2042	156,982	-
500,000	Mexican Bonos 8% 31/07/2053	2,649,711	0.03
500,000	Mexico (Govt of) 5.5% 04/03/2027	2,587,953	0.03
596,000	Mexico (Govt of) 7.75% 23/11/2034	3,247,667	0.04
1,200,000	Mexico (Govt of) 7.75% 26/05/2033	6,454,264	0.07
400,000	Mexico (Govt of) 8% 05/09/2024	2,257,976	0.02
635,000	Mexico (Govt of) 8% 07/11/2047	3,389,544	0.04
6,100	Mexico (Govt of) 8.5% 18/11/2038	34,705	-
1,035,000	Mexico Bonos Desarr 8.5% 31/05/2029	5,970,410	0.06
		31,307,322	0.34



# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>New Zealand Dollar (31 December 2022: 0.17%)</b>			
9,500,000	New Zealand (Govt of) 0.25% 15/05/2028	4,726,686	0.05
2,500,000	New Zealand (Govt of) 0.5% 15/05/2026	1,356,150	0.01
1,572,000	New Zealand (Govt of) 1.5% 20/04/2029	790,590	0.01
2,000,000	New Zealand (Govt of) 1.75% 15/05/2041	774,625	0.01
2,500,000	New Zealand (Govt of) 2% 15/05/2032	1,244,356	0.01
4,213,000	New Zealand (Govt of) 2.75% 15/04/2025	2,471,475	0.03
2,000,000	New Zealand (Govt of) 2.75% 15/04/2037	974,600	0.01
1,863,000	New Zealand (Govt of) 4.5% 15/04/2027	1,133,110	0.01
		<hr/>	
		13,471,592	0.14
<b>Norwegian Krone (31 December 2022: 0.08%)</b>			
10,000,000	City of Oslo Norway 4.26% 10/05/2028	912,530	0.01
23,000,000	Norway (Govt of) 1.25% 17/09/2031	1,779,220	0.02
15,000,000	Norway (Govt of) 1.75% 17/02/2027	1,298,982	0.01
13,907,000	Norway (Govt of) 2% 26/04/2028	1,195,288	0.01
17,280,000	Norway (Govt of) 3% 14/03/2024	1,601,369	0.02
		<hr/>	
		6,787,389	0.07
<b>Peruvian Sol (31 December 2022: 0.03%)</b>			
10,000,000	Peru (Govt of) 5.35% 12/08/2040	2,312,381	0.02
10,000,000	Peru (Govt of) 6.9% 12/08/2037	2,735,345	0.03
		<hr/>	
		5,047,726	0.05
<b>Polish Zloty (31 December 2022: 0.16%)</b>			
8,000,000	Poland (Govt of) 1.25% 25/10/2030	1,467,838	0.02
6,282,000	Poland (Govt of) 2.5% 25/04/2024	1,502,933	0.02
5,438,000	Poland (Govt of) 2.5% 25/07/2026	1,222,462	0.01
14,205,000	Poland (Govt of) 2.75% 25/04/2028	3,086,642	0.03
12,000,000	Poland (Govt of) 2.75% 25/10/2029	2,522,019	0.03
8,800,000	Poland (Govt of) 3.25% 25/07/2025	2,062,361	0.02
11,000,000	Poland (Govt of) 3.75% 25/05/2027	2,530,365	0.03
8,000,000	Poland (Govt of) 7.5% 25/07/2028	2,126,863	0.02
		<hr/>	
		16,521,483	0.18
<b>Romanian New Leu (31 December 2022: 0.06%)</b>			
10,000,000	Romania (Govt of) 3.65% 28/07/2025	2,087,732	0.02
10,000,000	Romania (Govt of) 6.7% 25/02/2032	2,185,945	0.02
15,000,000	Romania (Govt of) 8% 29/04/2030	3,503,970	0.04
		<hr/>	
		7,777,647	0.08
<b>Singapore Dollars (31 December 2022: 0.20%)</b>			
3,000,000	Singapore (Govt of) 0.5% 01/11/2025	2,069,440	0.02
2,000,000	Singapore (Govt of) 1.25% 01/11/2026	1,382,846	0.02
6,155,000	Singapore (Govt of) 1.625% 01/07/2031	4,083,676	0.04
1,800,000	Singapore (Govt of) 1.875% 01/10/2051	1,188,637	0.01
3,736,000	Singapore (Govt of) 2.125% 01/06/2026	2,665,368	0.03

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Singapore Dollars (continued)</b>			
1,086,000	Singapore (Govt of) 2.25% 01/08/2036	741,202	0.01
642,000	Singapore (Govt of) 2.375% 01/06/2025	463,835	0.01
3,000,000	Singapore (Govt of) 2.375% 01/07/2039	2,099,253	0.02
4,000,000	Singapore (Govt of) 2.625% 01/05/2028	2,892,273	0.03
1,628,000	Singapore (Govt of) 2.75% 01/03/2046	1,249,132	0.01
138,000	Singapore (Govt of) 2.75% 01/04/2042	104,810	-
457,000	Singapore (Govt of) 3.375% 01/09/2033	346,703	0.01
		19,287,175	0.21
<b>Sterling Pound (31 December 2022: 3.83%)</b>			
300,000	AANDNZ Banking 1.809% 16/09/2031	311,814	-
300,000	ABN AMRO Bank 5.25% 26/05/2026	368,934	-
107,000	Affordable Housing Finance 3.8% 20/05/2044	117,581	-
148,000	Akelius Residential Property 2.375% 15/08/25	168,401	-
534,000	American Honda Finance 0.75% 25/11/2026	567,678	0.01
1,333,000	American Honda Finance 1.5% 19/10/2027	1,412,742	0.02
148,000	Anglian Water Osprey Financing 2% 31/07/2028	141,192	-
600,000	Anglian Water Services Financing 5.875% 20/06/2031	756,255	0.01
207,000	Anglian Water Services Financing 6% 20/06/2039	263,775	-
465,000	Annington Funding 2.308% 06/10/2032	410,736	0.01
409,000	Annington Funding 2.924% 06/10/2051	281,377	-
442,000	Annington Funding 4.75% 09/08/2033	468,862	0.01
490,000	APT Pipelines 2.5% 15/03/2036	406,654	0.01
500,000	Aroundtown 3.625% 10/04/2031	388,059	-
800,000	Asian Development Bank 0.75% 07/12/2027	835,400	0.01
245,000	Aviva 4% 03/06/2055	232,774	-
500,000	Banco Santander 1.5% 14/04/2026	546,513	0.01
400,000	Banco Santander 4.75% VRN 30/08/2028	470,931	0.01
184,000	Bank of America 1.667% 02/06/2029	186,528	-
571,000	Bank of America 3.584% VRN 27/04/2031	614,300	0.01
725,000	Bank of Nova Scotia 1.25% 17/12/2025	810,084	0.01
200,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	223,260	-
282,000	Barclays 1.7% 03/11/2026	315,013	-
100,000	Barclays 6.369% VRN 31/01/2031	121,704	-
391,000	Barclays 8.407% VRN 14/11/2032	492,907	0.01
300,000	BAT International Finance 6% 24/11/2034	332,338	-
238,000	Berkeley Group 2.50% 11/08/2031	197,285	-
800,000	BMW International Investment 5.5% 06/06/2026	999,424	0.01
1,500,000	BNG Bank 0.375% 15/12/2025	1,665,101	0.02
400,000	BNP Paribas 1.875% 14/12/2027	414,423	0.01
2,300,000	BNP Paribas 2% 24/05/2031	2,455,785	0.03
700,000	BNP Paribas 2.875% 24/02/2029	734,762	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
428,000	BP Capital Markets 4.25% VRN Perp	479,159	0.01
300,000	BPCE 1% 22/12/2025	332,795	-
400,000	BPCE 1.375% 23/12/2026	428,454	0.01
276,000	British Telecommunications 5.75% 13/02/2041	323,473	-
144,000	Bunzl Finance 2.25% 11/06/2025	168,477	-
200,000	CaixaBank 1.5% 03/12/2026	219,673	-
3,000,000	Canary Wharf 6.455% 22/10/2033	504,124	0.01
1,000,000	Church Commissioners for England 3.25% 14/07/2032	1,085,774	0.01
200,000	CK Hutchison Telecom Finance 2% 17/10/2027	209,989	-
415,000	Clarion Funding 1.875% 22/01/2035	354,538	-
192,000	Compass Group 4.375% 08/09/2032	224,097	-
2,000,000	CPPIB Capital 1.125% 14/12/2029	1,981,382	0.02
136,000	CPUK Finance 3.588% 28/02/2042	159,424	-
700,000	Credit Agricole 6.375% VRN 14/06/2031	878,852	0.01
206,000	Credit Suisse 1.125% 15/12/2025	227,033	-
630,000	Credit Suisse Group 2.25% 09/06/2028	661,418	0.01
500,000	Credit Suisse Group 7% VRN 30/09/2027	625,881	0.01
212,000	Danske Bank 2.25% 14/01/2028	225,509	-
456,000	Danske Bank 4.625% VRN 13/04/2027	546,412	0.01
396,000	Deutsche Bahn Finance 3.125% 24/07/2026	466,472	0.01
200,000	Deutsche Bank 4% VRN 24/06/2026	235,345	-
400,000	Dexia Credit Local 2.125% 12/02/2025	478,478	0.01
223,000	Diageo Finance 1.25% 28/03/2033	197,120	-
750,000	DNB Bank 2.625% VRN 10/06/2026	881,248	0.01
470,000	East Japan Railway 1.162% 15/09/2028	472,569	0.01
1,800,000	Electricite De France 5.5% 17/10/2041	1,969,207	0.02
100,000	Electricite de France 6% 23/01/2114	110,998	-
600,000	Electricite de France 6.125% 02/06/2034	721,621	0.01
800,000	Eli Lilly 1.625% 14/09/2043	576,483	0.01
478,000	Enel Finance International 1% 20/10/2027	487,500	0.01
500,000	Engie 5.625% 03/04/2053	601,377	0.01
197,000	ENW Finance 1.415% 30/07/2030	185,052	-
276,000	ESB Finance 1.875% 21/07/2035	236,481	-
1,500,000	European Investment Bank 0.125% 14/12/2026	1,589,293	0.02
231,000	European Investment Bank 1% 21/09/2026	255,124	-
400,000	European Investment Bank 1.375% 07/03/2025	473,504	0.01
300,000	European Investment Bank 4.5% 07/03/2044	369,713	-
600,000	Experian Finance 0.739% 29/10/2025	672,066	0.01
100,000	Experian Finance 2.125% 27/09/2024	120,929	-
100,000	Gatwick Airport 6.125% 02/03/2028	125,297	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
136,000	Gatwick Funding 2.5% 15/04/2032	137,549	-
140,000	General Motors Financial 1.55% 30/07/2027	145,109	-
667,000	General Motors Financial 5.15% 15/08/2026	804,350	0.01
800,000	GlaxoSmithKline Capital 1.25% 12/10/2028	817,625	0.01
700,000	GlaxoSmithKline Capital 1.625% 12/05/2035	599,870	0.01
1,154,000	Goldman Sachs 1% 16/12/2025	1,353,289	0.02
480,000	Goldman Sachs 3.625% VRN 29/10/2029	526,691	0.01
2,000,000	Greene King 5.318% 15/09/2031	1,261,599	0.01
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	152,769	-
50,000	HSBC Holdings 5.75% 20/12/2027	60,262	-
450,000	HSBC Holdings 6.75% 11/09/2028	556,288	0.01
233,000	HSBC Holdings 8.201% VRN 16/11/2034	300,044	-
139,000	Informa 3.125% 05/07/2026	158,892	-
1,100,000	ING Groep 1.125% 07/12/2028	1,096,605	0.01
1,000,000	InterAmerican Development Bank 2.125% 15/12/2028	1,089,415	0.01
208,000	InterContinental Hotels 2.125% 24/8/2026	228,660	-
1,200,000	International Bank for Reconstruction 1.25% 13/12/2028	1,246,847	0.01
2,000,000	International Development Association 0.75% 21/09/2028	2,023,130	0.02
2,000,000	International Finance Corporation 2.875% 18/12/2024	2,434,985	0.03
793,000	Jersey International Bond 2.875% 06/05/2052	668,351	0.01
100,000	JPMorgan Chase 0.991% 28/04/2026	115,057	-
100,000	JPMorgan Chase 1.895% 28/04/2033	92,039	-
700,000	KBC Group 5.5% VRN 20/09/2028	842,787	0.01
1,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	1,373,967	0.02
1,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,648,679	0.02
2,500,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	2,898,082	0.03
300,000	Leeds Building Society 1.5% 16/03/2027	326,116	-
152,000	Legal & General 4.5% VRN 01/11/2050	161,451	-
900,000	LiveWest Treasury 1.875% 18/02/2056	547,144	0.01
491,000	Lloyds Banking Group 6.625% VRN 02/06/2033	591,289	0.01
348,000	Logicor 1.875% 17/11/2026	376,510	-
246,000	Logicor Financing 2.75% 15/01/2030	230,053	-
464,000	London And Quadrant 2.625% 05/05/2026	532,132	0.01
350,000	London Quadrant Housing Trust 2% 20/10/2038	273,714	-
481,000	London Stock Exchange 1.625% 06/04/2030	476,921	0.01
500,000	McDonalds 3.75% 31/05/2038	507,186	0.01
350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	348,669	-
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	603,383	0.01
818,000	Morgan Stanley 5.789% VRN 18/11/2033	996,038	0.01
400,000	Motability Operations 2.125% 18/01/2042	316,575	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
158,000	Motability Operations 3.75% 16/07/2026	188,428	-
254,000	Motability Operations 4.875% 17/01/2043	301,289	-
264,000	National Gas Transmission 5.75% 05/04/2035	318,976	-
350,000	National Grid Gas 1.125% 14/01/2033	282,924	-
242,000	National Grid Gas 1.375% 07/02/2031	218,291	-
284,000	National Grid Gas 1.625% 14/01/2043	178,124	-
1,000,000	Natwest Group 2.105% 28/11/2031	1,046,223	0.01
261,000	NatWest Group 3.619% VRN 29/03/2029	284,760	-
508,000	NatWest Markets 6.375% 08/11/2027	634,302	0.01
117,000	Nestle Holdings 0.625% 18/12/2025	131,071	-
546,000	Nestle Holdings 2.125% 04/04/2027	609,193	0.01
300,000	Nestle Holdings 2.5% 04/04/2032	310,177	-
1,000,000	Network Rail 4.75% 29/11/2035	1,259,596	0.01
335,000	New York Life Global Funding 0.75% 14/12/2028	325,621	-
1,400,000	New York Life Global Funding 4.35% 16/09/2025	1,698,741	0.02
113,000	NIE Finance 5.875% 01/12/2032	141,898	-
442,000	Northern Powergrid 1.875% 16/06/2062	262,818	-
958,000	Orsted 2.125% 17/05/2027	1,054,220	0.01
960,000	Orsted 5.125% 13/09/2034	1,138,304	0.01
2,000,000	Orsted 5.375% 13/09/2042	2,382,664	0.03
120,000	Peabody Capital No 2 2.75% 02/03/2034	116,357	-
2,000,000	Pearson Funding 3.75% 04/06/2030	2,155,910	0.02
265,000	Pension Insurance 3.625% 21/10/2032	243,503	-
430,000	Pension Insurance Corporation 4.625% 07/05/2031	440,496	0.01
622,000	PepsiCo 3.2% 22/07/2029	694,090	0.01
637,000	PepsiCo 3.55% 22/07/2034	688,918	0.01
219,000	Prologis International Funding I 2.75% 22/02/2032	216,866	-
1,000,000	Province of Ontario Canada 0.25% 15/12/2026	1,052,173	0.01
414,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	395,193	-
905,000	Royal Bank of Canada 1.125% 15/12/2025	1,008,217	0.01
324,000	Royal KPN 5% 18/11/2026	393,976	-
162,000	Sanctuary Capital 2.375% 14/04/2050	117,236	-
663,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	685,169	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	115,266	-
243,000	Severn Trent Utilities Finance 4.625% 30/11/2034	275,050	-
250,000	Severn Trent Utilities Finance 5.25% 04/04/2036	295,769	-
1,250,000	Shell International Finance 1.75% 10/09/2052	730,765	0.01
100,000	Siemens Financieringsmaatschappij 1% 20/02/2025	117,458	-
800,000	Societe Generale 6.25% 22/06/2033	1,012,065	0.01
500,000	South Eastern Power Networks 1.75% 30/09/2034	427,822	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Sterling Pound (continued)</i>			
216,000	Southern Gas Networks 1.25% 02/12/2031	189,287	-
188,000	Southern Gas Networks 2.5% 03/02/2025	224,721	-
260,000	Southern Housing Group 2.375% 08/10/2036	226,530	-
121,000	SP Transmission 2% 13/11/2031	117,627	-
412,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	465,074	0.01
818,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	831,485	0.01
186,000	Thames Water Utilities 4% 19/06/2025	211,794	-
620,000	Thames Water Utilities Finance 2.375% 22/04/2040	451,204	0.01
1,164,000	Toronto Dominion Bank 2.875% 05/04/2027	1,292,118	0.01
1,300,000	Total Capital International 1.405% 03/09/2031	1,209,616	0.01
428,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	519,593	0.01
519,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	578,216	0.01
180,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	145,803	-
4,000,000	UK Treasury Gilt 0.125% 30/01/2026	4,484,273	0.05
10,700,000	UK Treasury Gilt 0.25% 31/01/2025	12,557,365	0.14
2,600,000	UK Treasury Gilt 0.25% 31/07/2031	2,388,070	0.03
6,500,000	UK Treasury Gilt 0.375% 22/10/2026	7,079,107	0.08
2,700,000	UK Treasury Gilt 0.375% 22/10/2030	2,575,796	0.03
2,000,000	UK Treasury Gilt 0.5% 31/01/2029	2,022,545	0.02
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,291,125	0.01
7,055,000	UK Treasury Gilt 0.625% 07/06/2025	8,215,480	0.09
2,500,000	UK Treasury Gilt 0.625% 31/07/2035	2,056,704	0.02
11,000,000	UK Treasury Gilt 0.875% 22/10/2029	11,216,952	0.12
4,500,000	UK Treasury Gilt 0.875% 31/07/2033	4,101,052	0.04
1,900,000	UK Treasury Gilt 0.875% 31/01/2046	1,190,450	0.01
2,600,000	UK Treasury Gilt 1% 31/01/2032	2,513,786	0.03
5,800,000	UK Treasury Gilt 1.125% 31/01/2039	4,611,897	0.05
4,000,000	UK Treasury Gilt 1.125% 22/10/2073	1,984,633	0.02
6,448,000	UK Treasury Gilt 1.25% 22/07/2027	7,118,766	0.08
9,900,000	UK Treasury Gilt 1.25% 22/10/2041	7,561,249	0.08
3,300,000	UK Treasury Gilt 1.25% 31/07/2051	2,081,844	0.02
9,728,000	UK Treasury Gilt 1.5% 22/07/2026	11,139,217	0.12
7,454,000	UK Treasury Gilt 1.5% 22/07/2047	5,362,067	0.06
6,761,000	UK Treasury Gilt 1.625% 22/10/2028	7,381,332	0.08
2,700,000	UK Treasury Gilt 1.625% 22/10/2054	1,848,006	0.02
7,582,000	UK Treasury Gilt 1.625% 22/10/2071	4,780,243	0.05
10,253,000	UK Treasury Gilt 1.75% 07/09/2037	9,319,280	0.10
2,604,000	UK Treasury Gilt 1.75% 22/01/2049	1,959,983	0.02
4,390,000	UK Treasury Gilt 1.75% 22/07/2057	3,097,886	0.03
6,224,000	UK Treasury Gilt 2% 07/09/2025	7,370,439	0.08
2,152,000	UK Treasury Gilt 2.5% 22/07/2065	1,846,620	0.02
2,000,000	UK Treasury Gilt 3.25% 31/01/2033	2,318,722	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
4,376,000	UK Treasury Gilt 3.25% 22/01/2044	4,630,409	0.05
3,581,000	UK Treasury Gilt 3.5% 22/01/2045	3,919,710	0.04
3,154,000	UK Treasury Gilt 3.5% 22/07/2068	3,488,292	0.04
1,000,000	UK Treasury Gilt 3.75% 22/10/2053	1,130,785	0.01
5,657,000	Uk Treasury Gilt 4% 22/01/2060	6,871,538	0.07
4,000,000	UK Treasury Gilt 4.125% 29/01/2027	4,905,514	0.05
3,900,000	UK Treasury Gilt 4.25% 07/12/2027	4,839,322	0.05
9,658,000	UK Treasury Gilt 4.25% 07/06/2032	12,217,199	0.13
6,759,000	UK Treasury Gilt 4.25% 07/03/2036	8,435,596	0.09
5,200,000	UK Treasury Gilt 4.25% 07/09/2039	6,413,888	0.07
3,888,000	UK Treasury Gilt 4.25% 07/12/2040	4,788,790	0.05
6,486,000	UK Treasury Gilt 4.25% 07/12/2046	7,944,931	0.09
5,200,000	UK Treasury Gilt 4.25% 07/12/2049	6,392,213	0.07
6,000,000	UK Treasury Gilt 4.5% 07/09/2034	7,690,459	0.08
5,435,000	UK Treasury Gilt 4.5% 07/12/2042	6,904,248	0.07
5,060,000	UK Treasury Gilt 4.75% 07/12/2030	6,578,481	0.07
3,512,000	UK Treasury Gilt 5% 07/03/2025	4,444,932	0.05
2,907,000	UK Treasury Gilt 6% 07/12/2028	3,916,705	0.04
100,000	United Utilities Water 2% 14/02/2025	118,679	-
500,000	United Utilities Water 5.125% 06/10/2038	579,364	0.01
253,000	University of Oxford 2.544% 08/12/2117	167,281	-
822,000	Verizon Communications 1.125% 03/11/2028	811,431	0.01
758,000	Verizon Communications 1.875% 03/11/2038	572,509	0.01
369,000	Virgin Money 2.625% 19/08/2031	379,910	-
141,000	Virgin Money 5.125% 11/12/2030	160,964	-
500,000	Volkswagen Financial Services 2.125% 18/01/2028	523,301	0.01
500,000	Volkswagen Financial Services 3.25% 13/04/2027	558,374	0.01
500,000	Volkswagen Financial Services 4.25% 09/10/2025	599,426	0.01
240,000	Volvo Treasury 4.75% 15/06/2026	291,448	-
300,000	Wellcome Trust 1.5% 14/07/2071	150,366	-
807,000	Wessex Water Services 1.25% 12/01/2036	588,906	0.01
242,000	Western Power Distribution 1.625% 07/10/2035	193,720	-
937,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	1,030,063	0.01
		351,621,685	3.78
<b>Swedish Krona (31 December 2022: 0.37%)</b>			
14,000,000	Danske Hypotek 0.5% 16/12/2026	1,150,975	0.01
20,000,000	Danske Hypotek 3.5% 15/12/2027	1,815,003	0.02
6,640,000	European Investment Bank 1.25% 12/05/2025	584,785	0.01
11,000,000	Kommuninvest 1% 12/05/2025	964,990	0.01
8,000,000	Kommuninvest I Sverige 0.75% 12/05/2028	643,088	0.01
25,000,000	Kommuninvest I Sverige AB 0.75% 04/02/2026	2,136,816	0.02
5,500,000	Lansforsakringar Hypotek 0.5% 20/09/2028	426,306	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Swedish Krona (continued)</b>			
2,600,000	Lansforsakringar Hypotek 1.25% 17/09/2025	226,430	-
8,000,000	Nordea Hypotek 1% 16/06/2027	661,292	0.01
9,400,000	Nordea Hypotek 1% 18/09/2024	838,559	0.01
40,000,000	Skandinaviska Enskilda Banken 0.5% 16/12/2026	3,289,250	0.03
26,000,000	Skandinaviska Enskilda Banken 3% 06/11/2028	2,291,559	0.02
6,000,000	Stadshypotek 1% 01/03/2027	499,832	0.01
4,000,000	Stadshypotek 1% 03/09/2025	346,962	-
20,000,000	Stadshypotek 2.5% 01/12/2027	1,743,288	0.02
16,000,000	Sveriges Sakerstallda Obligatione 3.5% 14/06/2028	1,449,696	0.02
25,000,000	Swedbank Hypotek 1% 17/03/2027	2,080,126	0.02
11,300,000	Swedbank Hypotek 1% 18/09/2024	1,008,056	0.01
8,000,000	Sweden (Govt of) 0.5% 24/11/2045	477,069	-
18,120,000	Sweden (Govt of) 0.75% 12/05/2028	1,523,852	0.02
7,815,000	Sweden (Govt of) 0.75% 12/11/2029	643,244	0.01
11,000,000	Sweden (Govt of) 2.25% 01/06/2032	993,399	0.01
57,000,000	Sweden (Govt of) 2.5% 12/05/2025	5,186,708	0.06
8,645,000	Sweden (Govt of) 3.5% 30/03/2039	886,472	0.01
		31,867,757	0.34
<b>Swiss Franc (31 December 2022: 0.50%)</b>			
2,800,000	Basellandschaftliche Kantonalban 0.25% 25/01/2027	2,951,322	0.03
2,000,000	Credit Suisse schweizerischer 0% 31/07/2025	2,134,913	0.02
855,000	Deutsche Bahn Finance 0.45% 08/11/2030	866,803	0.01
1,110,000	European Investment Bank 1.5% 02/08/2024	1,238,227	0.01
300,000	Pfandbriefbank schweizerischer 0% 15/06/2027	311,619	-
1,500,000	Pfandbriefbank schweizerischer 0% 10/05/2045	1,160,063	0.01
415,000	Pfandbriefbank schweizerischer 0.125% 25/03/2024	457,931	0.01
300,000	Pfandbriefbank schweizerischer 0.25% 15/04/2030	303,303	-
1,070,000	Pfandbriefbank schweizerischer 0.75% 23/08/2024	1,179,494	0.01
440,000	Pfandbriefbank schweizerischer 0.875% 07/05/2035	446,320	0.01
335,000	Pfandbriefbank schweizerischer 1.5% 14/02/2040	360,107	-
2,000,000	Pfandbriefbank schweizerischer 1.875% 14/01/2033	2,261,219	0.03
400,000	Pfandbriefzentrale der schweizer 0.3% 09/04/2029	411,558	0.01
485,000	Pfandbriefzentrale der schweizer 0.75% 15/04/2024	537,395	0.01
3,200,000	Pfandbriefzentrale der schweizerisc 0% 13/03/2028	3,284,234	0.04
2,000,000	Pfandbriefzentrale der schweizerisc 0% 15/03/2030	1,989,605	0.02
950,000	Pfandbriefzentrale der schweizer 0.1% 03/12/2031	924,144	0.01
355,000	Pfandbriefzentrale der schweizer 0.125 12/03/2024	392,081	0.01
1,000,000	Province of Alberta Canada 0.375% 07/02/2029	1,035,600	0.01
800,000	Roche Kapitalmarkt 0.5% 25/02/2027	854,412	0.01
2,000,000	Roche Kapitalmarkt 1.5% 23/06/2026	2,213,156	0.02
2,150,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	2,209,238	0.02
5,390,000	Switzerland (Govt of) 0% 22/06/2029	5,682,499	0.06



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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Swiss Franc (continued)</b>			
4,950,000	Switzerland (Govt of) 0% 26/06/2034	4,980,154	0.05
2,500,000	Switzerland (Govt of) 0% 24/07/2039	2,379,981	0.03
848,000	Switzerland (Govt of) 0.5% 27/05/2030	918,094	0.01
1,812,000	Switzerland (Govt of) 0.5% 28/06/2045	1,839,241	0.02
1,000,000	Switzerland (Govt of) 1.25% 11/06/2024	1,114,402	0.01
1,500,000	Switzerland (Govt of) 1.25% 28/05/2026	1,680,993	0.02
75,000	Switzerland (Govt of) 2% 25/06/2064	119,804	-
800,000	Valiant Bank 0% 31/07/2029	794,501	0.01
		47,032,413	0.51
<b>Thai Baht (31 December 2022: 0.29%)</b>			
70,000,000	Thailand (Govt of) 0.75% 17/06/2024	1,949,333	0.02
74,000,000	Thailand (Govt of) 1.45% 17/12/2024	2,067,235	0.02
75,000,000	Thailand (Govt of) 1.6% 17/12/2029	2,012,204	0.02
80,000,000	Thailand (Govt of) 1.875% 17/06/2049	1,715,700	0.02
100,000,000	Thailand (Govt of) 2% 17/12/2031	2,723,408	0.03
168,625,000	Thailand (Govt of) 2.125% 17/12/2026	4,738,792	0.05
75,000,000	Thailand (Govt of) 2.65% 17/06/2028	2,147,779	0.02
40,000,000	Thailand (Govt of) 2.875% 17/12/2028	1,156,631	0.01
66,970,000	Thailand (Govt of) 2.875% 17/06/2046	1,782,963	0.02
90,762,000	Thailand (Govt of) 3.4% 17/06/2036	2,726,893	0.03
120,000,000	Thailand (Govt of) 3.45% 17/06/2043	3,580,635	0.04
10,000,000	Thailand (Govt of) 3.6% 17/06/2067	276,583	-
20,000,000	Thailand (Govt of) 4% 17/06/2028	602,700	0.01
		27,480,856	0.29
<b>United States Dollar (31 December 2022: 44.77%)</b>			
1,200,000	3M 3.375% 01/03/2029	1,101,105	0.01
500,000	7Eleven 0.95% 10/02/2026	446,682	0.01
1,250,000	7Eleven 1.3% 10/02/2028	1,056,159	0.01
148,000	7Eleven 1.8% 10/02/2031	116,724	-
226,000	Abbott Laboratories 4.75% 30/11/2036	226,745	-
173,000	AbbVie 3.2% 14/05/2026	163,973	-
1,000,000	AbbVie 3.2% 21/11/2029	903,752	0.01
4,000,000	AbbVie 4.05% 21/11/2039	3,481,471	0.04
1,314,000	AbbVie 4.25% 14/11/2028	1,274,999	0.01
448,000	AbbVie 4.3% 14/05/2036	411,935	-
296,000	AbbVie 4.5% 14/05/2035	280,925	-
2,000,000	AbbVie 4.55% 15/03/2035	1,903,925	0.02
1,000,000	Abu Dhabi (Govt of) 2.125% 30/09/2024	959,602	0.01
2,424,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	2,315,648	0.03
2,000,000	Abu Dhabi (Govt of) 3% 15/09/2051	1,418,167	0.02
949,000	Ace Ina Holdings 4.35% 03/11/2045	859,240	0.01
536,000	Activision Blizzard 2.5% 15/09/2050	344,245	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b><i>Fixed income (continued)</i></b>			
<b><i>United States Dollar (continued)</i></b>			
1,333,000	Acuity Brands Lighting 2.15% 15/12/2030	1,070,336	0.01
828,000	Adobe 2.3% 01/02/2030	726,457	0.01
500,000	AEP Transmission 3.65% 01/04/2050	387,524	-
700,000	AEP Transmission 3.8% 15/06/2049	555,345	0.01
377,000	AEP Transmission 5.4% 15/03/2053	387,769	-
3,000,000	Aer Cap Ireland Capital 2.45% 29/10/2026	2,681,857	0.03
833,000	AerCap Ireland Capital 1.65% 29/10/2024	782,511	0.01
2,000,000	AerCap Ireland Capital 3% 29/10/2028	1,734,649	0.02
5,000,000	AerCap Ireland Capital 3.3% 30/01/2032	4,087,381	0.04
500,000	AerCap Ireland Capital 4.625% 15/10/2027	475,653	0.01
1,000,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	770,328	0.01
2,000,000	AES 1.375% 15/01/2026	1,786,210	0.02
250,000	Aflac 4.75% 15/01/2049	233,270	-
3,000,000	African Development Bank 0.875% 22/07/2026	2,680,588	0.03
4,000,000	African Development Bank 3.375% 07/07/2025	3,883,944	0.04
3,000,000	Agence Francaise de Developpement 0.625% 22/01/2026	2,697,311	0.03
2,000,000	Agence Francaise de Developpement 1.375% 21/01/2025	1,881,491	0.02
500,000	AIA Group 3.2% 16/09/2040	383,707	-
727,000	Air Lease Corporation 2.875% 15/01/2026	673,153	0.01
500,000	Air Lease Corporation 3.25% 01/03/2025	477,239	0.01
637,000	Air Lease Corporation 5.3% 01/02/2028	625,989	0.01
270,000	Air Products and Chemicals 1.5% 15/10/2025	249,236	-
1,000,000	Air Products and Chemicals 2.7% 15/05/2040	746,164	0.01
1,000,000	Aircastle 4.25% 15/06/2026	942,205	0.01
1,339,000	Aircastle 5.25% 11/08/2025	1,293,658	0.01
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	394,999	-
900,000	Alexandria Real Estate Equities 3.55% 15/03/2052	615,566	0.01
203,000	Alexandria Real Estate Equities 4.75% 15/04/2035	188,155	-
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	182,951	-
1,000,000	Alfa Desarrollo 4.55% 27/09/2051	730,553	0.01
245,000	Alibaba Group Holding 2.125% 09/02/2031	199,238	-
560,000	Alibaba Group Holding 4% 06/12/2037	468,305	0.01
278,000	Alibaba Group Holding 4.2% 06/12/2047	218,535	-
239,000	Alimentation Couche Tard 3.55% 26/07/2027	221,856	-
200,000	Alleghany 4.9% 15/09/2044	185,828	-
1,286,000	Ally Financial 4.75% 09/06/2027	1,194,872	0.01
1,500,000	Ally Financial 6.992% VRN 13/06/2029	1,483,507	0.02
500,000	Alphabet 0.45% 15/08/2025	457,478	0.01
500,000	Alphabet 0.8% 15/08/2027	433,001	-
500,000	Alphabet 1.9% 15/08/2040	344,116	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Alphabet 1.998% 15/08/2026	925,440	0.01
500,000	Alphabet 2.25% 15/08/2060	303,757	-
2,250,000	Altria Group 2.35% 06/05/2025	2,117,624	0.02
2,000,000	Altria Group 2.45% 04/02/2032	1,564,108	0.02
2,000,000	Altria Group 3.4% 04/02/2041	1,398,830	0.02
260,000	Altria Group 4.4% 14/02/2026	254,578	-
1,581,000	Altria Group 5.8% 14/02/2039	1,545,218	0.02
500,000	Amazon 1.2% 03/06/2027	438,934	-
1,000,000	Amazon 2.1% 12/05/2031	840,612	0.01
500,000	Amazon 2.5% 03/06/2050	332,017	-
3,000,000	Amazon 3% 13/04/2025	2,895,582	0.03
2,000,000	Amazon 3.1% 12/05/2051	1,490,353	0.02
2,000,000	Amazon 3.15% 22/08/2027	1,882,003	0.02
2,000,000	Amazon 3.3% 13/04/2027	1,907,086	0.02
4,000,000	Amazon 3.6% 13/04/2032	3,728,191	0.04
697,000	Amazon 3.875% 22/08/2037	636,486	0.01
184,000	Amazon 4.05% 22/08/2047	164,872	-
181,000	Amazon 4.25% 22/08/2057	163,250	-
3,000,000	Amazon 4.65% 01/12/2029	3,007,817	0.03
4,000,000	Amazon 4.7% 01/12/2032	4,029,856	0.04
1,599,000	America Movil 2.875% 07/05/2030	1,390,739	0.02
500,000	America Movil 6.125% 30/03/2040	532,375	0.01
1,000,000	American Airlines 20211A EETC 2.875% 11/01/2036	809,038	0.01
2,000,000	American Express 1.65% 04/11/2026	1,779,658	0.02
2,000,000	American Express 3.95% 01/08/2025	1,940,907	0.02
1,000,000	American Express 4.05% 03/05/2029	952,027	0.01
2,000,000	American Express 4.42% VRN 03/08/2033	1,885,712	0.02
2,000,000	American Honda Finance 0.55% 12/07/2024	1,899,504	0.02
859,000	American International 2.5% 30/06/2025	809,743	0.01
502,000	American International 5.75% 01/4/2048	486,400	0.01
500,000	American Tower 1.875% 15/10/2030	395,363	-
500,000	American Tower 3.1% 15/06/2050	327,380	-
500,000	American Tower 3.8% 15/08/2029	457,081	0.01
500,000	American Water Capital 3.45% 01/06/2029	464,068	0.01
249,000	American Water Capital 3.75% 01/09/2047	196,936	-
731,000	AmerisourceBergen 3.45% 15/12/2027	684,307	0.01
2,000,000	Amgen 1.65% 15/08/2028	1,710,944	0.02
350,000	Amgen 1.9% 21/02/2025	330,021	-
2,500,000	Amgen 2% 15/01/2032	1,987,077	0.02
1,700,000	Amgen 2.45% 21/02/2030	1,454,985	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Amgen 2.8% 15/08/2041	707,714	0.01
2,000,000	Amgen 3% 15/01/2052	1,334,958	0.01
600,000	Amgen 3.375% 21/02/2050	440,153	-
1,000,000	Amgen 4.05% 18/08/2029	946,808	0.01
251,000	Amgen 4.563% 15/06/2048	222,733	-
200,000	Amgen 4.663% 15/06/2051	179,170	-
5,000,000	Amgen 5.25% 02/03/2033	5,005,042	0.05
3,000,000	Amgen 5.65% 02/03/2053	3,041,404	0.03
1,200,000	Amphenol Corporation 2.05% 01/03/2025	1,133,296	0.01
3,500,000	Analog Devices 2.1% 01/10/2031	2,897,201	0.03
480,000	Analog Devices 3.5% 05/12/2026	462,391	0.01
200,000	Anglo American Capital 2.25% 17/03/2028	171,905	-
200,000	Anglo American Capital 2.875% 17/03/2031	165,293	-
2,000,000	Anglo American Capital 5.625% 01/04/2030	1,992,968	0.02
2,000,000	Anglo Gold Ashanti Holdings 3.375% 01/11/2028	1,749,139	0.02
368,000	Anheuser Busch InBev 4.7% 01/02/2036	358,319	-
1,300,000	Anheuser Busch InBev 4.95% 15/01/2042	1,268,058	0.01
117,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	111,397	-
284,000	Anheuser Busch InBev Worldwide 4.375% 15/04/2038	263,602	-
295,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	305,632	-
1,267,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	1,334,390	0.01
726,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	674,089	0.01
1,000,000	AnheuserBusch InBev Worldwide 4.9% 23/01/2031	1,017,466	0.01
500,000	Aon 3.5% 14/06/2024	489,440	0.01
500,000	Apple 0.55% 20/08/2025	456,600	0.01
600,000	Apple 0.7% 08/02/2026	540,991	0.01
1,500,000	Apple 1.125% 11/05/2025	1,397,632	0.02
500,000	Apple 1.25% 20/08/2030	406,141	-
2,000,000	Apple 1.4% 05/08/2028	1,726,578	0.02
5,000,000	Apple 1.65% 08/02/2031	4,144,901	0.04
749,000	Apple 1.65% 11/05/2030	630,805	0.01
1,333,000	Apple 2.375% 08/02/2041	983,365	0.01
500,000	Apple 2.4% 20/08/2050	333,778	-
500,000	Apple 2.55% 20/08/2060	329,474	-
1,500,000	Apple 2.65% 11/05/2050	1,044,498	0.01
500,000	Apple 2.8% 08/02/2061	337,767	-
250,000	Apple 3.35% 08/08/2032	232,961	-
203,000	Apple 3.75% 13/11/2047	175,689	-
184,000	Applied Materials 4.35% 01/04/2047	172,208	-
623,000	APT Pipelines 4.25% 15/07/2027	593,806	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
333,000	Aptiv 3.25% 01/03/2032	284,918	-
700,000	Aptiv 4.15% 01/05/2052	533,540	0.01
500,000	Aqua America 4.276% 01/05/2049	405,762	-
3,000,000	ArcelorMittal 6.8% 29/11/2032	3,081,669	0.03
1,000,000	ASB Bank 1.625% 22/10/2026	882,118	0.01
500,000	ASB Bank 2.375% 22/10/2031	401,030	-
400,000	Ashtead Capital 5.5% 11/08/2032	387,034	-
3,000,000	Asian Development Bank 0.375% 03/09/2025	2,728,145	0.03
2,000,000	Asian Development Bank 0.375% 11/06/2024	1,906,341	0.02
2,000,000	Asian Development Bank 1% 14/04/2026	1,812,453	0.02
2,000,000	Asian Development Bank 1.5% 20/01/2027	1,805,518	0.02
3,000,000	Asian Development Bank 1.875% 15/03/2029	2,643,447	0.03
1,094,000	Asian Development Bank 1.875% 24/01/2030	952,079	0.01
405,000	Asian Development Bank 2.5% 02/11/2027	376,249	-
3,500,000	Asian Development Bank 3.125% 27/04/2032	3,275,942	0.04
7,000,000	Asian Development Bank 4% 12/01/2033	6,996,401	0.08
2,000,000	AstraZeneca 0.7% 08/04/2026	1,787,027	0.02
1,000,000	AstraZeneca 1.375% 06/08/2030	803,934	0.01
400,000	AstraZeneca 2.125% 06/08/2050	249,830	-
167,000	AstraZeneca 3.375% 16/11/2025	160,519	-
255,000	AstraZeneca 4.375% 17/08/2048	238,560	-
2,000,000	AstraZeneca Finance 1.75% 28/05/2028	1,733,190	0.02
2,000,000	AstraZeneca Finance 4.875% 03/03/2028	1,999,154	0.02
12,690,000	AT & T 1.7% 25/03/2026	11,561,412	0.12
1,000,000	AT & T 3.5% 01/06/2041	768,298	0.01
3,488,000	AT & T 3.5% 15/09/2053	2,469,366	0.03
2,689,000	AT & T 3.55% 15/09/2055	1,882,523	0.02
500,000	Atmos Energy 4.125% 15/03/2049	421,050	-
3,000,000	ATT 1.65% 01/02/2028	2,580,935	0.03
2,000,000	ATT 2.55% 01/12/2033	1,565,188	0.02
2,423,000	ATT 3.65% 15/09/2059	1,685,501	0.02
500,000	Australia and New Zealand Banking 2.95% VRN 22/07/2030	458,637	0.01
1,006,000	Avery Dennison Corporation 2.65% 30/04/2030	846,067	0.01
1,000,000	Avolon Holdings Funding 2.125% 21/02/2026	888,661	0.01
500,000	Avolon Holdings Funding 2.75% 21/02/2028	421,230	-
303,000	Avolon Holdings Funding 4.25% 15/04/2026	282,190	-
400,000	AXA 5.125% 17/01/2047	388,497	-
500,000	Bacardi 4.45% 15/05/2025	486,749	0.01
193,000	Bacardi 4.7% 15/05/2028	186,476	-
1,000,000	BAE Systems 1.9% 15/02/2031	803,111	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	BAE Systems 3% 15/09/2050	342,819	-
459,000	BAE Systems 3.85% 15/12/2025	440,179	-
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	180,114	-
1,600,000	Banco Santander 1.849% 25/03/2026	1,431,706	0.02
600,000	Banco Santander 2.958% 25/03/2031	495,890	0.01
400,000	Banco Santander 4.175% VRN 24/03/2028	374,854	-
1,000,000	Banco Santander 5.294% 18/08/2027	980,781	0.01
350,000	Banco Santander Mexico 5.375% 17/04/2025	346,164	-
4,000,000	Banco Santander SA 5.147% 18/08/2025	3,934,645	0.04
350,000	Bancolombia 3% 29/01/2025	332,228	-
500,000	BANK 2018 3.688% 15/02/2061	461,090	-
1,025,000	BANK 2018-BNK11 3.784% 15/03/2061	939,456	0.01
500,000	Bank of America 1.197% 24/10/2026	450,070	0.01
1,000,000	Bank of America 1.898% 23/07/2031	796,068	0.01
500,000	Bank of America 1.922% 24/10/2031	395,980	-
1,000,000	Bank of America 2.087% 14/06/2029	854,407	0.01
2,000,000	Bank of America 2.676% 19/06/2041	1,404,889	0.02
3,000,000	Bank of America 2.687% VRN 22/04/2032	2,485,481	0.03
200,000	Bank of America 2.831% 24/10/2051	131,116	-
2,000,000	Bank of America 2.972% VRN 1/07/2052	1,357,322	0.01
3,000,000	Bank of America 3.311% VRN 22/04/2042	2,286,309	0.02
100,000	Bank of America 3.366% 23/01/2026	96,019	-
350,000	Bank of America 3.419% 20/12/2028	321,775	-
831,000	Bank of America 3.946% 23/01/2049	671,850	0.01
386,000	Bank of America 3.97% 05/03/2029	361,774	-
423,000	Bank of America 4.244% 24/04/2038	371,585	-
300,000	Bank of America 4.33% 15/03/2050	257,897	-
272,000	Bank of America 4.443% 20/01/2048	240,137	-
2,000,000	Bank of America 4.571% 27/04/2033	1,879,379	0.02
778,000	Bank of America 5.202% 25/04/2029	769,657	0.01
652,000	Bank of America 5.288% 25/04/2034	646,021	0.01
1,485,000	Bank of America Commercial Mortgage 3.705% 15/09/2048	1,402,207	0.02
3,000,000	Bank of America Corporation 2.572% VRN 20/10/2032	2,441,788	0.03
3,000,000	Bank of America Corporation 3.384% VRN 02/04/2026	2,877,884	0.03
1,500,000	Bank of America Corporation 4.827% VRN 22/07/2026	1,473,649	0.02
3,000,000	Bank of America Corporation 4.948% VRN 22/07/2028	2,946,766	0.03
3,000,000	Bank of England 4.625% 06/03/2026	2,995,479	0.03
4,000,000	Bank of Montreal 3.75% 25/07/2026	3,879,181	0.04
1,000,000	Bank of Montreal 4.7% 14/09/2027	977,023	0.01
1,000,000	Bank of New York Mellon 3.992% VRN 13/06/2028	959,536	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,250,000	Bank of New York Mellon 4.414% VRN 24/07/2026	1,223,372	0.01
400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	394,897	-
500,000	Bank of New York Mellon 4.967% VRN 26/04/2034	488,150	0.01
4,000,000	Bank of Nova Scotia 1.188% 13/10/2026	3,536,197	0.04
500,000	Bank of Nova Scotia 2.2% 03/02/2025	472,917	0.01
500,000	Bank of Nova Scotia 2.7% 03/08/2026	462,919	-
1,600,000	Bank of Nova Scotia 3.45% 11/04/2025	1,541,749	0.02
5,000,000	Bank of Nova Scotia 4.588% 04/05/2037	4,291,535	0.05
1,000,000	Banque Federative du Credit Mutuel 4.753% 13/07/2027	974,864	0.01
2,000,000	Barclays 2.852% 07/05/2026	1,874,883	0.02
615,000	Barclays 5.304% 09/08/2026	602,281	0.01
500,000	Barclays 5.501% 09/08/2028	487,958	0.01
222,000	Barclays 5.746% 09/08/2033	214,488	-
1,000,000	Barclays 6.224% VRN 09/05/2034	996,552	0.01
1,000,000	Barclays 7.385% VRN 02/11/2028	1,044,843	0.01
500,000	BAT Capital 3.222% 15/08/2024	485,123	0.01
653,000	BAT Capital 3.557% 15/08/2027	601,193	0.01
436,000	BAT Capital 4.39% 15/08/2037	348,406	-
270,000	BAT Capital 4.54% 15/08/2047	199,229	-
4,000,000	BAT Capital 4.742% 16/03/2032	3,645,300	0.04
4,000,000	Baxter International 2.272% 01/12/2028	3,430,782	0.04
255,000	Baxter International 2.6% 15/08/2026	234,427	-
200,000	Bayer US Finance 4.25% 15/12/2025	192,578	-
567,000	Bayer US Finance 4.375% 15/12/2028	537,765	0.01
228,000	Bayer US Finance 4.4% 15/07/2044	182,144	-
421,000	Bayer US Finance 4.625% 25/06/2038	366,200	-
260,000	Bayer US Finance 4.875% 25/06/2048	233,541	-
500,000	Becton Dickinson 1.957% 11/02/2031	405,076	-
564,000	Becton Dickinson 3.7% 06/06/2027	536,107	0.01
190,000	Becton Dickinson 4.669% 06/06/2047	174,192	-
189,000	Bell Canada 4.464% 01/04/2048	163,834	-
3,925,000	Benchmark 2018-B6 Mortgage 4.261% 10/10/2051	3,651,334	0.04
3,500,000	Benchmark Mortgage 3.5421% 15/05/2052	3,077,938	0.03
363,000	Berkshire Hathaway 3.125% 15/03/2026	349,720	-
667,000	Berkshire Hathaway Energy 1.65% 15/05/2031	518,030	0.01
1,333,000	Berkshire Hathaway Energy 2.85% 15/05/2051	863,070	0.01
5,500,000	Berkshire Hathaway Energy 3.7% 15/07/2030	5,047,555	0.05
1,500,000	Berkshire Hathaway Energy 4.05% 15/04/2025	1,464,880	0.02
150,000	Berkshire Hathaway Energy 4.45% 15/01/2049	126,537	-
1,500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	984,254	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
295,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	265,826	-
1,000,000	Bermuda (Govt of) 3.375% 20/08/2050	689,110	0.01
500,000	Bimbo Bakeries USA 4% 17/05/2051	401,594	-
3,000,000	Bio-Rad Laboratories 3.7% 15/03/2032	2,642,055	0.03
192,000	Black Sea Trade Development Bank 3.5% 25/06/2024	179,396	-
1,000,000	BlackRock 1.9% 28/01/2031	820,404	0.01
1,127,000	BlackRock 2.4% 30/04/2030	976,561	0.01
1,000,000	Blackstone Private Credit Fund 2.625% 15/12/2026	854,373	0.01
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	459,718	0.01
150,000	BMW US Capital 1.25% 12/08/2026	133,784	-
500,000	BMW US Capital 1.95% 12/08/2031	403,344	-
3,500,000	BMW US Capital 3.25% 01/04/2025	3,379,115	0.04
2,000,000	BNG Bank 1% 03/06/2030	1,607,473	0.02
2,000,000	BNP Paribas 1.323% 13/01/2027	1,774,956	0.02
333,000	BNP Paribas 1.904% 30/09/2028	283,637	-
2,000,000	BNP Paribas 2.159% VRN 15/09/2029	1,665,197	0.02
1,000,000	BNP Paribas 2.824% 26/01/2041	657,244	0.01
2,000,000	BNP Paribas 2.871% VRN 19/04/2032	1,635,840	0.02
270,000	BNP Paribas 3.052% VRN 13/01/2031	230,179	-
558,000	BNP Paribas 4.375% VRN 01/03/2033	503,708	0.01
200,000	BOC Aviation 2.625% 17/01/2025	190,335	-
1,000,000	Bocom Leasing Management 1.125% 18/06/2024	955,278	0.01
2,188,000	Boeing 2.196% 04/02/2026	2,009,226	0.02
2,000,000	Boeing 5.15% 01/05/2030	1,980,988	0.02
1,000,000	Boeing 5.805% 01/05/2050	994,594	0.01
3,000,000	Boeing 5.93% 01/05/2060	2,969,745	0.03
417,000	Booking Holdings 3.6% 01/06/2026	402,184	-
737,000	Boston Properties 2.55% 01/04/2032	555,483	0.01
404,000	Boston Properties 4.5% 01/12/2028	371,443	-
455,000	BP Capital Markets 4.375% VRN Perp	437,249	-
323,000	BP Capital Markets 4.875% VRN Perp	293,813	-
2,000,000	BP Capital Markets America 2.721% 12/01/2032	1,699,992	0.02
600,000	BP Capital Markets America 3% 24/02/2050	418,786	-
2,000,000	BP Capital Markets America 3.001% 17/03/2052	1,383,049	0.02
2,700,000	BP Capital Markets America 3.06% 17/06/2041	2,050,335	0.02
1,000,000	BP Capital Markets America 3.379% 08/02/2061	711,896	0.01
1,000,000	BP Capital Markets America 3.543% 06/04/2027	955,546	0.01
162,000	BP Capital Markets America 3.796% 21/09/2025	157,873	-
2,000,000	BPCE 1% 20/01/2026	1,780,617	0.02
969,000	Braskem Netherlands Finance 7.25% 13/02/2033	951,486	0.01



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Bristol Myers Squibb 2.35% 13/11/2040	351,212	-
2,000,000	Bristol Myers Squibb 3.55% 15/03/2042	1,656,359	0.02
250,000	BristolMyers Squibb 0.75% 13/11/2025	227,143	-
1,000,000	BristolMyers Squibb 2.55% 13/11/2050	651,188	0.01
319,000	BristolMyers Squibb 2.9% 26/07/2024	310,611	-
1,000,000	BristolMyers Squibb 2.95% 15/03/2032	883,266	0.01
604,000	BristolMyers Squibb 3.2% 15/06/2026	578,211	0.01
488,000	BristolMyers Squibb 3.4% 26/07/2029	452,805	0.01
195,000	BristolMyers Squibb 4.55% 20/02/2048	181,794	-
125,000	Broadcom 1.95% 15/02/2028	108,162	-
1,500,000	Broadcom 2.25% 15/11/2023	1,478,136	0.02
500,000	Broadcom 2.45% 15/02/2031	406,144	-
1,000,000	Broadcom 2.6% 15/02/2033	779,526	0.01
1,952,000	Broadcom 3.137% 15/11/2035	1,496,172	0.02
884,000	Broadcom 3.187% 15/11/2036	668,028	0.01
1,381,000	Broadcom 3.419% 15/04/2033	1,156,151	0.01
1,250,000	Broadcom 3.5% 15/02/2041	935,708	0.01
143,000	Broadcom 3.75% 15/02/2051	105,576	-
537,000	Broadcom 4.15% 15/11/2030	493,486	0.01
866,000	Broadcom 4.926% 15/05/2037	781,922	0.01
500,000	Brooklyn Union Gas 3.865% 04/03/2029	455,071	0.01
1,000,000	Brunswick 0.85% 18/08/2024	943,380	0.01
850,000	Burlington Northern Santa Fe 3.55% 15/02/2050	674,443	0.01
259,000	Burlington Northern Santa Fe 3.9% 01/08/2046	214,027	-
375,000	Burlington Northern Santa Fe 4.15% 01/04/2045	326,360	-
500,000	Cabot 5% 30/06/2032	478,742	0.01
3,000,000	Caisse Amortissement de la Dette 1.375% 20/01/2031	2,444,099	0.03
3,000,000	Caisse dAmortissement de la Det 0.625% 18/02/2026	2,695,176	0.03
450,000	Camden Property Trust 3.15% 01/07/2029	399,234	-
268,000	Campbell Soup 4.15% 15/03/2028	256,854	-
2,000,000	Canada (Govt of) 0.75% 19/05/2026	1,794,782	0.02
2,000,000	Canada (Govt of) 1% 20/05/2025	1,851,290	0.02
1,510,000	Canada (Govt of) 1.625% 22/01/2025	1,431,636	0.02
4,000,000	Canadian Imperial Bank 1.15% 08/07/2026	3,562,231	0.04
800,000	Canadian Imperial Bank 2.25% 28/01/2025	758,668	0.01
200,000	Canadian National Railway 3.65% 03/02/2048	162,481	-
361,000	Canadian Natural Resources 3.85% 01/06/2027	341,021	-
250,000	Canadian Natural Resources 4.95% 01/06/2047	223,592	-
1,500,000	Canadian Pacific Railway 3.1% 02/12/2051	1,064,745	0.01
850,000	Capital One Financial Corporation 4.25% 30/04/2025	822,260	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
2,000,000	Capital One Financial Corporation 4.927% VRN 10/05/2028	1,897,046	0.02
3,000,000	Capital One Financial Corporation 5.268% VRN 10/05/2033	2,803,526	0.03
685,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	657,466	0.01
325,000	Capital One Financial Corporation 5.817% VRN 01/02/2034	310,407	-
173,000	Cardinal Health 3.079% 15/06/2024	168,648	-
1,100,000	Cargill 2.125% 23/04/2030	921,180	0.01
800,000	Carlisle 2.75% 01/03/2030	682,127	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	369,394	-
230,000	Caterpillar 2.6% 09/04/2030	204,266	-
774,000	Caterpillar 3.25% 09/04/2050	609,530	0.01
800,000	Caterpillar Financial Services 2.15% 08/11/2024	766,852	0.01
3,000,000	Caterpillar Financial Services 3.6% 12/08/2027	2,885,580	0.03
389,000	CBS 2.9% 15/01/2027	349,911	-
706,000	CBS 4% 15/01/2026	672,821	0.01
2,000,000	CDP Financial 0.875% 10/06/2025	1,841,710	0.02
1,800,000	Celanese US Holdings 6.05% 15/03/2025	1,793,033	0.02
2,000,000	Celanese US Holdings 6.165% 15/07/2027	1,995,819	0.02
3,000,000	Celanese US Holdings 6.33% 15/07/2029	2,985,496	0.03
400,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	357,369	-
3,000,000	Centene Corporation 2.45% 15/07/2028	2,571,523	0.03
800,000	CenterPoint Energy 2.95% 01/03/2030	696,662	0.01
500,000	CenterPoint Energy Resources 1.75% 01/10/2030	401,054	-
2,000,000	Central American Bank 1.14% 09/02/2026	1,792,025	0.02
214,000	CF Industries 4.5% 01/12/2026	206,455	-
2,386,000	CFCRE Commercial Mortgage Trust 3.8385% 10/12/2054	2,223,965	0.02
3,000,000	Charles Schwab Corporation 2% 20/03/2028	2,592,828	0.03
389,000	Charter Communications 5.375% 01/04/2038	330,916	-
3,000,000	Charter Communications Operating 3.5% 01/06/2041	2,026,633	0.02
4,000,000	Charter Communications Operating 2.25% 15/01/2029	3,331,332	0.04
1,000,000	Charter Communications Operating 2.3% 01/02/2032	756,566	0.01
714,000	Charter Communications Operating 3.7% 01/04/2051	453,115	0.01
1,000,000	Charter Communications Operating 3.9% 01/06/2052	651,531	0.01
500,000	Charter Communications Operating 4.8% 01/03/2050	376,253	-
1,000,000	Charter Communications Operating 5.05% 30/03/2029	953,518	0.01
2,000,000	Cheniere Energy Partners 4% 01/03/2031	1,761,483	0.02
168,000	Chevron 2.954% 16/05/2026	159,955	-
500,000	Chile (Govt of) 2.45% 31/01/2031	431,549	-
2,000,000	Chile (Govt of) 2.55% 27/07/2033	1,635,597	0.02
3,000,000	Chile (Govt of) 3.1% 07/05/2041	2,261,157	0.02
2,000,000	Chile (Govt of) 3.1% 22/01/2061	1,309,067	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Chile (Govt of) 3.24% 06/02/2028	469,939	0.01
2,000,000	Chile (Govt of) 3.5% 15/04/2053	1,493,202	0.02
3,000,000	Chile (Govt of) 3.5% 31/01/2034	2,644,993	0.03
3,000,000	Chile (Govt of) B 4.34% 07/03/2042	2,667,273	0.03
1,700,000	China (Govt of) 1.2% 21/10/2030	1,414,386	0.02
695,000	China Development Bank 1% 27/10/2025	630,742	0.01
1,000,000	Cigna 2.375% 15/03/2031	839,299	0.01
200,000	Cigna 3.25% 15/04/2025	191,782	-
387,000	Cigna 3.4% 01/03/2027	364,597	-
2,000,000	Cigna 3.4% 15/03/2051	1,459,063	0.02
838,000	Cigna 4.125% 15/11/2025	816,058	0.01
500,000	Cigna 4.375% 15/10/2028	483,703	0.01
162,000	Cigna 4.5% 25/02/2026	158,695	-
193,000	Cigna 4.9% 15/12/2048	179,507	-
241,000	Cintas Corporation No.2 3.7% 01/04/2027	232,231	-
376,000	Cisco Systems 2.5% 20/09/2026	352,297	-
117,000	Citibank Credit Card Issuance 3.96% 13/10/2030	111,549	-
700,000	CITIC 2.45% 25/02/2025	663,631	0.01
3,000,000	Citigroup 1.281% VRN 03/11/2025	2,810,638	0.03
2,000,000	Citigroup 1.462% VRN 09/06/2027	1,775,808	0.02
3,000,000	Citigroup 2.014% VRN 25/01/2026	2,821,262	0.03
500,000	Citigroup 2.976% VRN 05/11/2030	434,185	-
2,000,000	Citigroup 3.057% VRN 25/01/2033	1,668,225	0.02
3,000,000	Citigroup 3.785% VRN 17/03/2033	2,649,442	0.03
458,000	Citigroup 3.878% 24/01/2039	383,450	-
500,000	Citigroup 4.412% 31/03/2031	470,384	0.01
491,000	Citigroup 4.45% 29/09/2027	468,864	0.01
107,000	Citigroup 4.65% 30/07/2045	94,863	-
4,000,000	Citigroup 6.27% VRN 17/11/2033	4,244,544	0.05
2,650,000	Citigroup Commercial Mortgage 3.268% 15/09/2050	2,057,816	0.02
500,000	Citigroup Commercial Mortgage 4.408% 10/06/2051	454,258	0.01
1,000,000	Citizens Bank 2.25% 28/04/2025	905,353	0.01
1,000,000	City of New York 6.271% 01/12/2037	1,113,602	0.01
1,000,000	CK Hutchison International 1.5% 15/04/2026	897,450	0.01
250,000	CK Hutchison International 2.5% 08/05/2030	216,365	-
300,000	CK Hutchison International 2.75% 06/09/2029	264,367	-
750,000	CK Hutchison International 3.375% 08/05/2050	571,342	0.01
4,000,000	CK Hutchison International 4.875% 21/04/2033	3,958,444	0.04
467,000	CNH Industrial Capital 4.55% 10/04/2028	452,197	0.01
769,000	CNOOC Finance 3.5% 05/05/2025	741,712	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
269,000	CNOOC Finance 4.375% 02/05/2028	264,109	-
454,000	CocaCola 0.8% 03/05/2024	435,005	-
1,000,000	CocaCola 1.45% 01/06/2027	894,422	0.01
211,000	CocaCola 1.5% 15/01/2027	185,826	-
1,599,000	CocaCola 1.65% 01/06/2030	1,332,913	0.01
2,000,000	CocaCola 2.25% 05/01/2032	1,703,042	0.02
2,000,000	CocaCola 2.75% 01/06/2060	1,379,600	0.02
1,000,000	CocaCola 3% 05/03/2051	761,673	0.01
500,000	CocaCola 3.45% 25/03/2030	472,070	0.01
430,000	Codelco 3.75% 15/01/2031	389,708	-
382,000	Columbia Pipeline Group 4.5% 01/06/2025	373,717	-
763,000	Comcast 2.887% 01/11/2051	511,760	0.01
246,000	Comcast 2.987% 01/11/2063	155,862	-
1,237,000	Comcast Corporation 2.937% 01/11/2056	805,800	0.01
164,000	Comcast Corporation 3.25% 01/11/2039	130,114	-
500,000	Comcast Corporation 3.4% 01/04/2030	459,740	0.01
484,000	Comcast Corporation 3.9% 01/03/2038	420,479	-
500,000	Comcast Corporation 3.95% 15/10/2025	487,226	0.01
500,000	Comcast Corporation 4.15% 15/10/2028	484,488	0.01
2,000,000	Comision Federal de Electricida 6.264% 15/02/2052	1,687,331	0.02
3,000,000	Comision Federal de Electricida 4.688% 15/05/2029	2,695,321	0.03
1,980,000	Commercial Mortgage Trust 3.091% 10/10/2049	1,801,604	0.02
525,000	Commercial Mortgage Trust 3.829% 10/02/2048	475,137	0.01
3,000,000	Commonwealth Bank of Australia 3.305% 11/03/2041	2,084,105	0.02
1,000,000	Commonwealth Bank of Australia 5.079% 10/01/2025	995,234	0.01
2,000,000	Commonwealth Edison 2.2% 01/03/2030	1,692,621	0.02
700,000	Commonwealth Edison 3% 01/03/2050	484,369	0.01
700,000	Conagra Brands 5.3% 01/11/2038	672,610	0.01
2,000,000	Conoco Phillips 4.3% 15/11/2044	1,764,412	0.02
2,000,000	Consolidated Edison 3.35% 01/04/2030	1,820,916	0.02
500,000	Consolidated Edison 3.6% 15/06/2061	362,123	-
450,000	Consolidated Edison 4.125% 15/05/2049	368,380	-
687,000	Consolidated Edison 4.5% 01/12/2045	598,197	0.01
274,000	Cooperatieve Rabobank 3.75% 21/07/2026	256,044	-
909,000	Corebridge Financial 3.5% 04/04/2025	866,247	0.01
500,000	Corebridge Financial 3.65% 05/04/2027	464,840	-
2,000,000	Corebridge Financial 3.9% 05/04/2032	1,741,747	0.02
1,500,000	Corebridge Financial 4.35% 05/04/2042	1,209,004	0.01
213,000	Corebridge Financial 4.4% 05/04/2052	163,946	-
1,556,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,378,156	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
714,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	538,884	0.01
239,000	Coterra Energy 3.9% 15/05/2027	225,567	-
2,000,000	Council of Europe Development Bank 1.375% 27/02/2025	1,882,093	0.02
900,000	Country Garden Holdings 7.25% 08/04/2026	333,428	-
60,000	Cox Communications 3.15% 15/08/2024	58,122	-
132,000	Cox Communications 3.35% 15/09/2026	123,543	-
556,000	Cox Communications 3.5% 15/08/2027	517,285	0.01
2,000,000	CPPIB Capital 0.875% 09/09/2026	1,773,512	0.02
1,000,000	Credit Agricole 2.811% 11/01/2041	659,720	0.01
1,000,000	Credit Agricole 3.25% 14/01/2030	855,274	0.01
500,000	Credit Agricole 4% 10/01/2033	445,155	0.01
500,000	Credit Agricole 5.514% 05/07/2033	503,684	0.01
938,000	Credit Agricole 5.589% 05/07/2026	937,909	0.01
1,000,000	Credit Suisse Group 2.193% 05/06/2026	915,910	0.01
750,000	Credit Suisse Group 2.593% 11/09/2025	714,373	0.01
1,000,000	Credit Suisse Group 3.091% VRN 14/05/2032	807,960	0.01
455,000	Credit Suisse Group 6.373% VRN 15/07/2026	452,167	0.01
2,000,000	Credit Suisse Group 6.442% VRN 11/08/2028	2,007,366	0.02
433,000	CRH America Finance 3.95% 04/04/2028	410,054	-
280,000	CRH America Finance 4.5% 04/04/2048	234,497	-
500,000	Crown Castle International 2.1% 01/04/2031	400,071	-
4,000,000	Crown Castle International 2.9% 01/04/2041	2,802,039	0.03
95,000	Crown Castle International 4.45% 15/02/2026	92,631	-
1,300,000	CSAIL 2016-C7 Commercial 3.21% 15/11/2049	1,173,978	0.01
500,000	CSAIL 2017-C8 Commercial 3.9177% 15/06/2050	431,974	-
1,000,000	CSX Corporation 3.8% 01/03/2028	954,924	0.01
500,000	CubeSmart 3% 15/02/2030	428,398	-
2,000,000	CVS Health 1.3% 21/08/2027	1,723,151	0.02
250,000	CVS Health 2.7% 21/08/2040	174,315	-
420,000	CVS Health 3.75% 01/04/2030	385,207	-
49,000	CVS Health 4.1% 25/03/2025	47,960	-
1,902,000	CVS Health 4.78% 25/03/2038	1,753,314	0.02
2,000,000	CVS Health 5% 20/02/2026	1,991,724	0.02
392,000	CVS Health 5.05% 25/03/2048	361,511	-
153,000	CVS Health 5.125% 20/07/2045	141,385	-
3,000,000	CVS Health 5.25% 21/02/2033	2,988,528	0.03
1,500,000	CVS Health Corporation 3.875% 20/07/2025	1,458,539	0.02
388,000	DAE Funding 1.55% 01/08/2024	368,094	-
1,062,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	1,009,297	0.01
400,000	Daiichi Life Insurance 4% Perp	374,215	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Daimler Finance North America 3.45% 06/01/2027	189,460	-
194,000	Daimler Finance North America 3.75% 22/02/2028	183,026	-
833,000	Danaher Corporation 2.6% 01/10/2050	560,838	0.01
250,000	Danaher Corporation 3.35% 15/09/2025	240,700	-
732,000	Danone 2.947% 02/11/2026	685,538	0.01
457,000	Danske Bank 4.298% VRN 01/04/2028	427,566	-
2,300,000	DBGS 2018-C1 Mortgage Trust 4.466% 15/10/2051	2,146,764	0.02
697,000	Deere 3.75% 15/04/2050	617,878	0.01
700,000	Dell International Corporation 4% 15/07/2024	688,277	0.01
3,000,000	Dell International Corporation 5.3% 01/10/2029	2,976,339	0.03
5,000,000	Dell International Corporation 5.75% 01/02/2033	5,050,304	0.05
290,000	Dell International Corporation 5.85% 15/07/2025	291,041	-
2,000,000	Dell International Corporation 6.02% 15/06/2026	2,028,706	0.02
290,000	Dell International Corporation 6.1% 15/07/2027	298,775	-
1,000,000	Dell International Corporation 6.2% 15/07/2030	1,039,799	0.01
2,000,000	Dell International Corporation 8.35% 15/07/2046	2,448,776	0.03
294,118	Delta Air Lines 4.75% 20/10/2028	285,467	-
750,000	Demeter 5.625% 15/08/2052	707,696	0.01
497,000	Deutsche Bank 2.129% 24/11/2026	441,258	-
281,000	Deutsche Bank 3.547% 18/09/2031	233,457	-
310,000	Deutsche Bank 4.162% 13/05/2025	299,318	-
4,000,000	Deutsche Bank 6.119% VRN 14/07/2026	3,969,310	0.04
536,000	Deutsche Bank 7.079% 10/02/2034	493,383	0.01
1,000,000	Deutsche Telekom 8.75% 15/06/2030	1,197,886	0.01
612,000	Development Bank of Japan 3.25% 06/09/2028	571,838	0.01
1,000,000	Diageo Capital 5.2% 24/10/2025	1,001,662	0.01
1,000,000	Diageo Capital 5.5% 24/01/2033	1,058,080	0.01
429,000	Diamondback Energy 3.125% 24/03/2031	367,311	-
285,000	Diamondback Energy 4.4% 24/03/2051	226,007	-
750,000	Diamondback Energy 6.25% 15/03/2053	761,383	0.01
528,000	Digital Realty Trust 3.7% 15/08/2027	487,377	0.01
350,000	Discover Bank 4.65% 13/09/2028	324,901	-
290,000	Discovery Communications 3.9% 15/11/2024	281,372	-
1,000,000	Discovery Communications 3.95% 20/03/2028	930,967	0.01
3,462,000	Discovery Communications 4% 15/09/2055	2,294,425	0.02
500,000	Dollar General Corporation 4.25% 20/09/2024	490,622	0.01
200,000	Dollar Tree 4.2% 15/05/2028	189,587	-
1,000,000	Dominion Energy 1.45% 15/04/2026	899,502	0.01
800,000	Dominion Energy 2% 15/08/2024 Step	772,919	0.01
1,895,000	Dominion Energy 3.9% 01/10/2025	1,830,014	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Dow Chemical 2.1% 15/11/2030	413,133	-
500,000	Dow Chemical 3.6% 15/11/2050	372,304	-
785,000	Dow Chemical 5.55% 30/11/2048	763,577	0.01
159,000	DowDuPont 4.493% 15/11/2025	155,760	-
445,000	DowDuPont 4.725% 15/11/2028	438,018	-
162,000	DowDuPont 5.319% 15/11/2038	160,369	-
799,000	DR Horton 2.6% 15/10/2025	748,210	0.01
2,000,000	DTE Electric 2.625% 01/03/2031	1,711,442	0.02
144,000	Duke Energy 2.65% 01/09/2026	133,183	-
1,000,000	Duke Energy 2.75% 01/04/2050	638,493	0.01
406,000	Duke Energy 3.15% 15/08/2027	375,335	-
1,000,000	Duke Energy 3.3% 15/06/2041	738,087	0.01
698,000	Duke Energy 3.75% 01/09/2046	530,201	0.01
2,000,000	Duke Energy Carolinas 4.95% 15/01/2033	1,987,195	0.02
3,500,000	Duke Energy Carolinas LLC 2.45% 01/02/2030	3,009,268	0.03
333,000	Duke Energy Corporation 4.3% 15/03/2028	320,238	-
2,000,000	Duke Energy Florida 5.95% 15/11/2052	2,178,703	0.02
584,000	Eagle Materials 2.5% 01/07/2031	476,969	0.01
600,000	East Ohio Gas 3% 15/06/2050	384,487	-
423,000	Ebay 3.6% 05/06/2027	400,519	-
349,000	Ecolab 2.7% 01/11/2026	328,282	-
600,000	Ecolab 2.75% 18/08/2055	385,173	-
2,000,000	Edison International 6.95% 15/11/2029	2,106,522	0.02
1,367,000	EDP Finance 3.625% 15/07/2024	1,332,169	0.01
1,000,000	EIG Pearl Holdings Sarl 4.387% 30/11/2046	786,266	0.01
500,000	Electricite de France 4.5% 21/09/2028	477,329	0.01
2,000,000	Electricite de France 5% 21/09/2048	1,645,109	0.02
1,211,000	Electricite de France 5.7% 23/05/2028	1,209,972	0.01
500,000	Electronic Arts 2.95% 15/02/2051	338,558	-
2,000,000	Elevance Health 5.35% 15/10/2025	1,994,925	0.02
2,500,000	Elevance Health 6.1% 15/10/2052	2,739,212	0.03
100,000	Emera US Finance 3.55% 15/06/2026	94,687	-
160,000	Emerson Electric 1.8% 15/10/2027	141,843	-
180,000	Emerson Electric 2.75% 15/10/2050	119,878	-
250,000	Emerson Electric 5.25% 15/11/2039	254,357	-
2,000,000	Emirates NBD Bank 5.625% 21/10/2027	2,056,037	0.02
3,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	2,440,263	0.03
224,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	187,440	-
500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	483,857	0.01
1,000,000	Enbridge 3.4% 01/08/2051	698,930	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
243,000	Enbridge 3.7% 15/07/2027	229,699	-
161,000	Enbridge 4.25% 01/12/2026	155,323	-
166,000	Enbridge 5.5% 01/12/2046	158,256	-
1,000,000	Enbridge 5.969% 08/03/2026	1,001,508	0.01
238,000	Enel Chile 4.875% 12/06/2028	228,872	-
1,700,000	Enel Finance International 1.375% 12/07/2026	1,499,949	0.02
500,000	Enel Finance International 4.25% 15/06/2025	485,682	0.01
350,000	Enel Finance International 4.625% 15/06/2027	338,736	-
278,000	Enel Finance International 4.75% 25/05/2047	235,384	-
200,000	Enel Finance International 5% 15/06/2032	188,766	-
1,000,000	Enel Finance International 5.5% 15/06/2052	906,966	0.01
600,000	Enel Finance International 7.5% 14/10/2032	664,096	0.01
170,000	Energy Transfer 3.9% 15/07/2026	161,706	-
3,000,000	Energy Transfer 5.75% 15/02/2033	3,019,051	0.03
800,000	Energy Transfer Operating 5% 15/05/2050	675,983	0.01
805,000	Energy Transfer Operating 5.25% 15/04/2029	785,765	0.01
487,000	Energy Transfer Operating 5.5% 01/06/2027	484,859	0.01
500,000	Energy Transfer Operating 6.25% 15/04/2049	488,325	0.01
421,000	Energy Transfer Partners 5.15% 15/03/2045	362,651	-
200,000	Energy Transfer Partners 6% 15/06/2048	189,895	-
133,000	Entergy 1.9% 15/06/2028	113,513	-
316,000	Entergy 2.4% 15/06/2031	255,962	-
750,000	Entergy 2.8% 15/06/2030	635,816	0.01
1,003,000	Entergy 2.95% 01/09/2026	926,188	0.01
735,000	Entergy Louisiana 4% 15/03/2033	668,334	0.01
1,000,000	Enterprise Products Operating 2.8% 31/01/2030	876,786	0.01
1,018,000	Enterprise Products Operating 3.125% 31/07/2029	913,527	0.01
667,000	Enterprise Products Operating 3.2% 15/02/2052	470,135	0.01
164,000	Enterprise Products Operating 3.95% 15/02/2027	158,371	-
600,000	Enterprise Products Operating 3.95% 31/01/2060	462,454	-
705,000	Enterprise Products Operating 4.15% 16/10/2028	674,843	0.01
408,000	Enterprise Products Operating 5.25% 16/08/2077	356,872	-
2,000,000	EOG Resources 4.95% 15/04/2050	1,975,041	0.02
500,000	Equinix 1% 15/09/2025	451,895	0.01
500,000	Equinix 2.95% 15/09/2051	317,425	-
649,000	Equinor 3.625% 10/09/2028	619,434	0.01
2,000,000	Equinor 3.7% 06/04/2050	1,627,608	0.02
500,000	Equitable Holdings 4.35% 20/04/2028	468,391	0.01
122,000	ERAC USA Finance 3.8% 01/11/2025	116,757	-
450,000	ERP Operating 2.5% 15/02/2030	383,371	-



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,600,000	Erste Abwicklungsanstalt 0.875% 30/10/2024	2,448,665	0.03
4,000,000	European Bank for Reconstruction 0.5% 19/05/2025	3,677,939	0.04
2,000,000	European Bank for Reconstruction 0.5% 28/01/2026	1,800,894	0.02
1,750,000	European Bank for Reconstruction 1.5% 13/02/2025	1,652,361	0.02
2,000,000	European Investment Bank 0.375% 26/03/2026	1,784,837	0.02
1,000,000	European Investment Bank 1.25% 14/02/2031	821,556	0.01
3,000,000	European Investment Bank 1.375% 15/03/27	2,689,290	0.03
4,000,000	European Investment Bank 1.75% 15/03/2029	3,504,335	0.04
4,000,000	European Investment Bank 2.75% 15/08/2025	3,831,758	0.04
4,000,000	European Investment Bank 3.75% 14/02/2033	3,940,534	0.04
1,000,000	Everest Reinsurance Holdings 3.125% 15/10/2052	661,867	0.01
500,000	Eversource Energy 5.45% 01/03/2028	503,512	0.01
283,000	Exelon Corporation 3.4% 15/04/2026	269,585	-
491,000	Exelon Corporation 4.45% 15/04/2046	418,250	-
85,000	Expedia Group 2.95% 15/03/2031	71,941	-
200,000	Expedia Group 3.8% 15/02/2028	187,244	-
390,000	Export Import Bank of China 3.375% 14/03/2027	374,715	-
3,000,000	Export Import Bank of Korea 1.75% 19/10/2028	2,571,472	0.03
2,000,000	Export Import Bank of Korea 2.5% 29/06/2041	1,482,319	0.02
500,000	Export Import Bank of Thailand 1.457% 15/10/2025	454,215	0.01
500,000	Export Import Bank of Korea 2.375% 25/06/2024	484,557	0.01
977,000	Exxon Mobil Corporation 2.275% 16/08/2026	906,608	0.01
1,000,000	Exxon Mobil Corporation 2.61% 15/10/2030	878,372	0.01
3,000,000	Exxon Mobil Corporation 2.992% 19/03/2025	2,891,382	0.03
248,000	Exxon Mobil Corporation 4.114% 01/03/2046	218,289	-
4,000,000	Exxon Mobil Corporation 4.227% 19/03/2040	3,685,050	0.04
308,000	Fairfax Financial Holdings 4.85% 17/04/2028	296,101	-
17,850,000	Fannie 1.50% 15/07/2035	15,384,951	0.17
1,685,000	Fannie Mae 2.483% 25/12/2026	1,170,879	0.01
1,500,000	Fannie Mae 2.59% 25/12/2024	912,385	0.01
523,000	Fannie Mae 2.625% 06/09/2024	507,322	0.01
1,500,000	Fannie Mae 2.959% 25/09/2027	1,305,166	0.01
180,000	Federal Home Loan Banks 1.5% 15/08/2024	172,220	-
425,000	Federal Home Loan Banks 2.875% 13/09/2024	411,944	-
2,130,000	Federal Home Loan Banks 3.25% 09/06/2028	2,039,109	0.02
180,000	Federal Home Loan Banks 3.25% 16/11/2028	172,316	-
2,000,000	Federal Home Loan Mortgage Corporation 0.375% 23/09/2025	1,811,586	0.02
2,000,000	Federal National Mortgage Association 0.5% 17/06/2025	1,835,123	0.02
548,000	Federal National Mortgage Association 1.875% 24/09/2026	505,747	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
542,000	Federal National Mortgage Association 2.125% 24/04/2026	507,417	0.01
528,000	FedEx 3.1% 05/08/2029	475,738	0.01
2,000,000	FedEx 4.55% 01/04/2046	1,719,307	0.02
449,000	Ferguson Finance 4.5% 24/10/2028	430,181	-
3,000,000	FG Global Funding 0.9% 20/09/2024	2,790,383	0.03
7,000,000	FGLMC 2.5% 01/11/2046	2,089,340	0.02
6,500,000	FGTW 3% 01/10/2037	1,367,972	0.01
3,000,000	FHLMC 4.05% VRN 25/09/2028	2,926,094	0.03
1,000,000	Fidelity National Information 4.7% 15/07/2027	974,980	0.01
500,000	Finland (Govt of) 0.875% 20/05/2030	401,432	-
237,000	Fiserv 4.2% 01/10/2028	227,094	-
1,000,000	Fiserv 5.45% 02/03/2028	1,005,030	0.01
1,000,000	Fiserv 5.6% 02/03/2033	1,018,770	0.01
1,500,000	Five Corners Funding Trust 5.791% 15/02/2033	1,524,541	0.02
3,000,000	Florida Power And Light 2.45% 03/02/2032	2,527,013	0.03
891,000	Florida Power And Light 3.95% 01/03/2048	750,859	0.01
3,900,000	FNCL 1.5% 01/01/2036	2,337,772	0.03
7,800,000	FNCL 1.5% 01/05/2036	5,196,217	0.06
3,500,000	FNCL 1.5% 01/10/2036	2,514,355	0.03
4,500,000	FNCL 1.5% 01/11/2036	3,257,674	0.03
4,670,000	FNCL 1.5% 01/11/2050	2,940,686	0.03
4,100,000	FNCL 1.5% 01/02/2051	2,631,148	0.03
12,515,519	FNCL 1.5% 01/05/2051	8,451,103	0.09
5,500,000	FNCL 1.5% 01/09/2051	4,068,104	0.04
4,900,000	FNCL 2% 01/12/2032	1,936,919	0.02
4,800,000	FNCL 2% 01/09/2035	2,774,270	0.03
15,300,000	FNCL 2% 01/01/2036	8,710,221	0.09
2,500,000	FNCL 2% 01/04/2036	2,121,644	0.02
6,000,000	FNCL 2% 01/07/2036	4,109,996	0.04
4,800,000	FNCL 2% 01/08/2036	3,372,079	0.04
4,900,000	FNCL 2% 01/09/2036	3,486,618	0.04
5,000,000	FNCL 2% 01/10/2036	3,711,720	0.04
4,000,000	FNCL 2% 01/11/2036	2,984,342	0.03
5,000,000	FNCL 2% 01/03/2037	3,865,678	0.04
4,800,000	FNCL 2% 01/12/2045	3,219,155	0.03
9,000,000	FNCL 2% 01/08/2050	4,853,923	0.05
34,100,000	FNCL 2% 01/09/2050	20,398,351	0.22
10,800,000	FNCL 2% 01/10/2050	6,768,235	0.07
10,350,000	FNCL 2% 01/11/2050	6,996,733	0.08
13,800,000	FNCL 2% 01/12/2050	8,982,265	0.10

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
4,400,000	FNCL 2% 01/01/2051	2,767,416	0.03
5,000,000	FNCL 2% 01/02/2051	3,253,726	0.03
8,500,000	FNCL 2% 01/03/2051	5,633,723	0.06
7,400,000	FNCL 2% 01/04/2051	5,218,069	0.06
9,089,268	FNCL 2% 01/05/2051	6,316,999	0.07
8,300,000	FNCL 2% 01/06/2051	5,842,675	0.06
20,400,000	FNCL 2% 01/07/2051	14,553,936	0.16
18,800,000	FNCL 2% 01/08/2051	13,631,644	0.15
19,700,000	FNCL 2% 01/11/2051	14,680,451	0.15
6,600,000	FNCL 2% 01/12/2051	4,888,080	0.05
5,700,000	FNCL 2% 01/01/2052	4,388,921	0.05
2,500,000	FNCL 2% 01/02/2052	1,942,912	0.02
8,400,000	FNCL 2% 01/03/2052	6,397,074	0.07
4,900,000	FNCL 2.5% 01/07/2033	1,738,657	0.02
18,000,000	FNCL 2.5% 01/04/2035	9,064,059	0.10
4,400,000	FNCL 2.5% 01/05/2035	1,764,002	0.02
9,200,000	FNCL 2.5% 01/06/2035	4,004,949	0.04
5,200,000	FNCL 2.5% 01/08/2035	2,322,832	0.02
3,600,000	FNCL 2.5% 01/12/2036	2,686,257	0.03
8,600,000	FNCL 2.5% 01/04/2037	6,845,962	0.07
7,300,000	FNCL 2.5% 01/02/2047	1,929,534	0.02
5,600,000	FNCL 2.5% 01/03/2050	1,884,958	0.02
10,800,000	FNCL 2.5% 01/05/2050	5,427,269	0.06
10,520,885	FNCL 2.5% 01/08/2050	5,535,190	0.06
5,100,000	FNCL 2.5% 01/09/2050	2,959,873	0.03
8,600,000	FNCL 2.5% 01/01/2051	5,079,533	0.05
8,400,000	FNCL 2.5% 01/03/2051	4,719,693	0.05
6,000,000	FNCL 2.5% 01/05/2051	3,767,511	0.04
21,300,000	FNCL 2.5% 01/06/2051	15,672,023	0.17
5,800,000	FNCL 2.5% 01/08/2051	4,268,609	0.05
12,600,000	FNCL 2.5% 01/09/2051	8,954,695	0.10
5,400,000	FNCL 2.5% 01/10/2051	3,809,202	0.04
6,000,000	FNCL 2.5% 01/12/2051	4,442,951	0.05
6,600,000	FNCL 2.5% 01/01/2052	5,207,421	0.06
6,900,000	FNCL 2.5% 01/02/2052	5,399,310	0.06
6,200,000	FNCL 2.5% 01/03/2052	4,898,339	0.05
14,800,000	FNCL 2.5% 01/03/2052	12,130,391	0.13
4,500,000	FNCL 2.5% 01/04/2052	3,532,283	0.04
23,000,000	FNCL 3% 01/02/2033	4,537,649	0.05
2,600,000	FNCL 3% 01/04/2037	2,102,299	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
5,600,000	FNCL 3% 01/04/2037	3,940,434	0.04
4,700,000	FNCL 3% 01/04/2046	1,512,982	0.02
3,600,000	FNCL 3% 01/05/2046	651,257	0.01
7,500,000	FNCL 3% 01/04/2048	2,145,353	0.02
10,900,000	FNCL 3% 01/11/2048	2,788,995	0.03
4,100,000	FNCL 3% 01/02/2049	1,284,301	0.01
8,300,000	FNCL 3% 01/10/2049	2,052,899	0.02
6,000,000	FNCL 3% 01/12/2049	2,130,984	0.02
6,000,000	FNCL 3% 01/01/2050	2,020,881	0.02
1,500,000	FNCL 3% 01/02/2050	848,172	0.01
6,700,000	FNCL 3% 01/06/2050	3,278,672	0.04
4,800,000	FNCL 3% 01/07/2050	2,127,553	0.02
7,000,000	FNCL 3% 01/08/2050	3,246,635	0.04
7,000,000	FNCL 3% 01/10/2050	3,566,551	0.04
12,900,000	FNCL 3% 01/05/2051	8,700,793	0.09
12,600,000	FNCL 3% 01/02/2052	10,113,832	0.11
9,000,000	FNCL 3% 01/04/2052	7,453,426	0.08
12,000,000	FNCL 3% 01/05/2052	9,985,476	0.10
2,900,000	FNCL 3.5% 01/03/2031	900,315	0.01
3,900,000	FNCL 3.5% 01/03/2046	1,496,921	0.02
5,000,000	FNCL 3.5% 01/10/2046	1,149,213	0.01
8,000,000	FNCL 3.5% 01/11/2046	1,507,674	0.02
8,050,000	FNCL 3.5% 01/05/2047	1,859,551	0.02
13,000,000	FNCL 3.5% 01/09/2047	1,892,732	0.02
3,500,000	FNCL 3.5% 01/11/2047	1,205,919	0.01
4,950,000	FNCL 3.5% 01/03/2048	1,181,576	0.01
5,200,000	FNCL 3.5% 01/04/2048	1,009,295	0.01
4,600,000	FNCL 3.5% 01/06/2048	1,456,917	0.02
3,100,000	FNCL 3.5% 01/07/2048	892,318	0.01
4,900,000	FNCL 3.5% 01/11/2048	960,206	0.01
7,100,000	FNCL 3.5% 01/05/2049	1,198,255	0.01
7,400,000	FNCL 3.5% 01/08/2049	1,329,611	0.01
5,400,000	FNCL 3.5% 01/11/2049	1,522,313	0.02
7,100,000	FNCL 3.5% 01/09/2050	2,140,186	0.02
5,700,000	FNCL 3.5% 01/01/2051	2,378,571	0.03
18,800,000	FNCL 3.5% 01/04/2052	15,650,086	0.17
3,700,000	FNCL 3.5% 01/05/2052	3,218,142	0.03
6,290,206	FNCL 3.5% 01/07/2052	5,446,066	0.06
2,500,000	FNCL 4% 01/03/2035	1,906,998	0.02
4,100,000	FNCL 4% 01/10/2045	1,380,412	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
3,900,000	FNCL 4% 01/02/2047	989,194	0.01
5,400,000	FNCL 4% 01/06/2047	1,519,855	0.02
7,100,000	FNCL 4% 01/09/2048	1,493,407	0.02
3,400,000	FNCL 4% 01/10/2048	1,255,882	0.01
7,400,000	FNCL 4% 01/12/2048	1,014,559	0.01
4,500,000	FNCL 4% 01/01/2049	1,640,979	0.02
4,800,000	FNCL 4% 01/06/2049	1,244,911	0.01
4,500,000	FNCL 4% 01/07/2049	2,053,619	0.02
9,300,000	FNCL 4% 01/12/2049	2,150,928	0.02
4,000,000	FNCL 4% 01/03/2050	1,157,396	0.01
4,000,000	FNCL 4% 01/04/2050	963,589	0.01
12,200,000	FNCL 4% 01/05/2050	3,025,937	0.03
7,600,000	FNCL 4% 01/08/2051	6,207,077	0.07
5,700,000	FNCL 4% 01/04/2052	4,856,309	0.05
7,000,000	FNCL 4.5% 01/01/2038	6,215,987	0.07
4,000,000	FNCL 4.5% 01/05/2046	1,567,703	0.02
5,500,000	FNCL 4.5% 01/02/2048	1,274,253	0.01
12,800,000	FNCL 4.5% 01/02/2049	2,301,018	0.02
5,200,000	FNCL 4.5% 01/04/2049	1,332,795	0.01
2,600,000	FNCL 4.5% 01/07/2049	937,560	0.01
2,000,000	FNCL 4.5% 01/02/2050	375,809	-
3,700,000	FNCL 4.5% 01/04/2050	2,654,130	0.03
4,000,000	FNCL 4.5% 01/05/2050	907,299	0.01
8,800,000	FNCL 4.5% 01/02/2051	6,646,518	0.07
3,200,000	FNCL 4.5% 01/12/2052	3,023,151	0.03
13,397,044	FNCL 5% 01/05/2048	8,497,111	0.09
3,100,000	FNCL 5% 01/08/2048	497,056	0.01
4,300,000	FNCL 5% 01/09/2049	1,030,376	0.01
4,600,000	FNCL 5% 01/10/2049	664,791	0.01
2,100,000	FNCL 5% 01/02/2050	580,264	0.01
4,000,000	FNCL 5% 01/03/2050	771,254	0.01
3,100,000	FNCL 5% 01/08/2052	2,851,381	0.03
2,400,000	FNCL 5% 01/09/2052	2,255,726	0.02
10,400,000	FNCL 5% 01/10/2052	9,725,568	0.10
4,000,000	FNCL 5.5% 01/11/2052	3,798,822	0.04
3,600,000	FNCL 5.5% 01/02/2053	3,451,153	0.04
6,100,000	FNCL 6% 01/12/2052	5,813,165	0.06
2,000,000	FNCL 6% 01/05/2053	2,007,204	0.02
2,000,000	FNCL 6.5% 01/05/2053	2,017,128	0.02
4,200,000	FNCT 2.5% 01/11/2036	821,437	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
7,900,000	FNCT 3% 01/08/2038	2,557,882	0.03
12,186,991	FNCT 3.5% 01/09/2039	5,393,255	0.06
3,000,000	FNHLCQ 4.5% 01/11/2048	2,664,083	0.03
26,110,000	FNMA 2.00% 01/07/2028	23,136,933	0.25
38,740,000	FNMA 2.00% 15/07/2050	31,566,088	0.34
33,800,000	FNMA 2.50% 15/07/2043	28,642,390	0.31
17,220,000	FNMA 2.50% 18/07/2028	15,675,056	0.17
16,270,000	FNMA 3.00% 15/07/2041	15,263,717	0.16
21,670,000	FNMA 3.00% 15/07/2043	19,065,526	0.21
20,140,000	FNMA 3.50% 15/10/2042	18,344,539	0.20
17,110,000	FNMA 4.50% 25/07/2040	16,446,149	0.18
14,680,000	FNMA 5.00% 15/07/2034	14,379,324	0.15
3,300,000	FNMSU3 3% 01/01/2043	1,398,329	0.02
5,200,000	FNRPR3 4% 01/11/2048	3,267,328	0.04
200,000	Formosa Group 3.375% 22/04/2025	191,853	-
376,000	Fortis 3.055% 04/10/2026	347,061	-
183,000	Fortive 3.15% 15/06/2026	173,196	-
333,000	Fortune Brands Home and Security 4% 25/03/2032	296,447	-
2,429,000	Fortune Brands Home and Security 4.5% 25/03/2052	1,900,032	0.02
250,000	Fox Corporation 5.476% 25/01/2039	233,619	-
225,000	Fox Corporation 5.576% 25/01/2049	210,401	-
10,000,000	Freddie Mac Multifamily 3.023% 25/01/2025	8,702,193	0.09
983,058	Freddie Mac Multifamily 3.08% 25/01/2031	894,620	0.01
2,500,000	Freddie Mac Multifamily 3.187% VRN 25/09/2027	2,358,137	0.03
1,530,000	Freddie Mac Multifamily 3.243% 25/04/2027	1,450,106	0.02
1,235,000	Freddie Mac Multifamily 3.294% VRN 25/03/2029	1,159,523	0.01
1,500,000	Freddie Mac Multifamily 3.424% 25/04/2032	1,412,433	0.02
2,500,000	Freddie Mac Multifamily 3.43% VRN 25/01/2027	2,389,055	0.03
1,100,000	Freddie Mac Multifamily 3.59% 25/01/2025	1,024,155	0.01
4,200,000	Freddie Mac Multifamily 3.6% VRN 25/02/2025	3,715,689	0.04
2,000,000	Freddie Mac Multifamily 3.65% VRN 25/02/2028	1,919,471	0.02
2,250,000	Freddie Mac Multifamily 3.85% VRN 25/05/2028	2,178,138	0.02
4,500,000	Freddie Mac Multifamily 3.9% VRN 25/08/2028	4,363,012	0.05
1,000,000	Freddie Mac Multifamily 3.926% VRN 25/07/2028	971,244	0.01
2,000,000	Freddie Mac Multifamily 6.25% 15/07/2032	2,336,333	0.03
10,300,000	Frederick National Laboratory for Cancer Research 3.5% 01/09/2042	1,568,628	0.02
750,000	Fresenius Medical Care 1.875% 01/12/2026	646,954	0.01
789,000	Fresenius Medical Care 3% 01/12/2031	611,243	0.01
800,000	Fuqing Investment Management 3.25% 23/06/2025	678,571	0.01
6,400,000	G2JO 3% 20/05/2034	1,877,791	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
11,200,000	G2JO 3% 20/06/2031	1,648,056	0.02
6,300,000	G2SF 1.5% 20/05/2051	4,228,993	0.05
14,200,000	G2SF 2% 20/10/2050	8,267,747	0.09
5,800,000	G2SF 2% 20/12/2050	3,520,755	0.04
4,100,000	G2SF 2% 20/02/2051	2,627,410	0.03
8,400,000	G2SF 2.5% 20/03/2051	5,661,264	0.06
12,289,088	G2SF 2.5% 20/04/2051	8,852,081	0.10
10,900,000	G2SF 3% 20/11/2046	4,230,194	0.05
3,400,000	G2SF 3% 20/03/2052	2,826,131	0.03
22,600,000	G2SF 3.5% 20/09/2050	8,574,902	0.09
6,400,000	G2SF 4% 20/06/2050	1,961,560	0.02
4,000,000	G2SF 4% 20/11/2052	3,706,163	0.04
100,000,000	G2SF 4.5% 20/06/2041	5,205,398	0.06
56,000,000	G2SF 5.5% 20/12/2048	5,697,360	0.06
2,000,000	GA Global Funding Trust 3.85% 11/04/2025	1,907,319	0.02
3,000,000	Gaci First Investment 4.75% 14/02/2030	2,942,865	0.03
2,000,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	1,509,978	0.02
2,000,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,527,890	0.02
3,000,000	GE HealthCare Technologies 5.6% 15/11/2025	3,003,111	0.03
800,000	GE HealthCare Technologies 5.65% 15/11/2027	809,281	0.01
294,000	GE HealthCare Technologies 5.905% 22/11/2032	307,413	-
154,000	GE HealthCare Technologies 6.377% 22/11/2052	171,287	-
500,000	General Dynamics 3.5% 15/05/2025	486,211	0.01
406,000	General Mills 3.2% 10/02/2027	384,009	-
415,000	General Mills 4.2% 17/04/2028	403,154	-
102,000	General Motors 5.15% 01/04/2038	91,014	-
3,000,000	General Motors 5.6% 15/10/2032	2,908,395	0.03
200,000	General Motors 6.75% 01/04/2046	202,132	-
1,000,000	General Motors Financial 1.2% 15/10/2024	940,584	0.01
1,000,000	General Motors Financial 1.25% 08/01/2026	893,335	0.01
700,000	General Motors Financial 2.4% 15/10/2028	593,805	0.01
1,000,000	General Motors Financial 2.7% 10/06/2031	797,258	0.01
2,000,000	General Motors Financial 3.1% 12/01/2032	1,617,720	0.02
1,000,000	General Motors Financial 3.6% 21/06/2030	865,989	0.01
286,000	General Motors Financial 5% 09/04/2027	278,480	-
2,500,000	General Motors Financial 5.85% 06/04/2030	2,478,274	0.03
1,000,000	Georgia Power 3.25% 15/03/2051	703,389	0.01
700,000	Gilead Sciences 1.2% 01/10/2027	604,443	0.01
1,000,000	Gilead Sciences 2.6% 01/10/2040	724,345	0.01
500,000	Gilead Sciences 3.65% 01/03/2026	481,305	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	GlaxoSmithKline Capital 3.875% 15/05/2028	192,456	-
500,000	GlaxoSmithKline Capital 6.375% 15/05/2038	570,345	0.01
575,000	Glencore Funding 4% 27/03/2027	546,419	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	140,043	-
545,000	Global Payments 1.5% 15/11/2024	512,253	0.01
1,350,000	Global Payments 2.9% 15/05/2030	1,144,133	0.01
667,000	Global Payments 4.95% 15/08/2027	649,876	0.01
3,000,000	Global Solutions & Services Frameworks 1.5% 20/09/2051	2,117,598	0.02
10,400,000	Global Solutions & Services Frameworks 2% 20/09/2051	7,512,281	0.08
3,500,000	Global Solutions & Services Frameworks 2% 20/10/2051	2,583,882	0.03
11,200,000	Global Solutions & Services Frameworks 2% 20/02/2052	8,619,545	0.09
7,100,000	Global Solutions & Services Frameworks 2.5% 20/08/2050	3,110,498	0.03
3,400,000	Global Solutions & Services Frameworks 2.5% 20/09/2050	1,616,140	0.02
6,300,000	Global Solutions & Services Frameworks 2.5% 20/09/2051	4,645,202	0.05
9,700,000	Global Solutions & Services Frameworks 2.5% 20/05/2051	6,362,461	0.07
3,000,000	Global Solutions & Services Frameworks 2.5% 20/11/2051	2,304,804	0.03
3,500,000	Global Solutions & Services Frameworks 2.5% 20/02/2052	2,893,418	0.03
6,100,000	Global Solutions & Services Frameworks 3% 20/06/2045	758,809	0.01
7,100,000	Global Solutions & Services Frameworks 3% 20/03/2046	958,142	0.01
11,500,000	Global Solutions & Services Frameworks 3% 20/04/2046	1,490,587	0.02
7,600,000	Global Solutions & Services Frameworks 3% 20/07/2046	1,148,759	0.01
8,300,000	Global Solutions & Services Frameworks 3% 20/02/2047	1,587,869	0.02
5,400,000	Global Solutions & Services Frameworks 3% 20/06/2050	1,728,897	0.02
6,000,000	Global Solutions & Services Frameworks 3% 20/07/2051	4,048,681	0.04
2,000,000	Global Solutions & Services Frameworks 3% 20/09/2051	1,438,857	0.02
3,400,000	Global Solutions & Services Frameworks 3% 20/05/2052	2,871,381	0.03
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2048	988,837	0.01
2,800,000	Global Solutions & Services Frameworks 3.5% 20/01/2049	467,313	0.01
5,200,000	Global Solutions & Services Frameworks 3.5% 20/02/2050	922,668	0.01
4,000,000	Global Solutions & Services Frameworks 3.5% 20/05/2051	2,366,994	0.03
6,400,000	Global Solutions & Services Frameworks 3.5% 20/06/2050	1,135,476	0.01
7,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2045	2,785,827	0.03
6,800,000	Global Solutions & Services Frameworks 3.5% 20/09/2049	1,010,467	0.01
4,800,000	Global Solutions & Services Frameworks 3.5% 20/12/2047	1,809,679	0.02
5,600,000	Global Solutions & Services Frameworks 4% 20/02/2048	1,078,141	0.01
7,300,000	Global Solutions & Services Frameworks 4% 20/05/2049	770,545	0.01
5,600,000	Global Solutions & Services Frameworks 4% 20/03/2051	2,764,275	0.03
4,500,000	Global Solutions & Services Frameworks 4.5% 20/06/2048	414,446	-
3,000,000	Global Solutions & Services Frameworks 4.5% 20/04/2049	603,058	0.01
4,200,000	Global Solutions & Services Frameworks 4.5% 20/09/2052	3,935,997	0.04



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
5,800,000	Global Solutions & Services Frameworks 5.5% 20/06/2052	5,048,563	0.05
200,000	GLP Capital LP GLP Financing II 5.3% 15/01/2029	190,548	-
1,610,000	GLP Capital LP/Financing II 5.25% 01/06/2025	1,577,073	0.02
19,090,000	GNMA 2.00% 20/10/2050	16,035,180	0.17
7,470,000	GNMA 2.50% 20/05/2043	6,463,305	0.07
6,050,000	GNMA 3.00% 22/07/2043	5,403,188	0.06
11,000,000	GNMA 3.50% 20/06/2050	3,321,146	0.04
18,680,000	GNMA 3.50% 20/04/2042	17,239,567	0.19
13,920,000	GNMA 4.00% 20/01/2044	13,156,070	0.14
7,750,000	GNMA 4.50% 20/07/2041	7,477,773	0.08
10,000,000	GNSF 4% 15/01/2048	8,560,974	0.09
641,000	Gohl Capital 4.25% 24/01/2027	597,397	0.01
2,000,000	Goldman Sachs 1.431% VRN 09/03/2027	1,788,282	0.02
1,000,000	Goldman Sachs 1.542% 10/09/2027	879,449	0.01
1,000,000	Goldman Sachs 1.948% VRN 21/10/2027	888,797	0.01
2,000,000	Goldman Sachs 2.383% VRN 21/07/2032	1,599,707	0.02
1,000,000	Goldman Sachs 2.64% VRN 24/02/2028	908,544	0.01
2,000,000	Goldman Sachs 2.908% VRN 21/07/2042	1,410,712	0.02
1,000,000	Goldman Sachs 3.21% VRN 22/04/2042	738,741	0.01
2,000,000	Goldman Sachs 3.436% VRN 24/02/2043	1,519,073	0.02
500,000	Goldman Sachs 3.5% 01/04/2025	479,960	0.01
195,000	Goldman Sachs 3.691% 05/06/2028	183,283	-
194,000	Goldman Sachs 3.814% 23/04/2029	180,277	-
189,000	Goldman Sachs 4.223% 01/05/2029	178,556	-
2,000,000	Goldman Sachs 4.387% VRN 15/06/27	1,943,427	0.02
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	967,436	0.01
200,000	Great West Lifeco Fin Delaware LP 4.15% 03/06/2047	158,778	-
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	477,878	0.01
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	234,041	-
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	454,372	0.01
250,000	GSK Consumer Healthcare Capital US 4% 24/03/2052	207,478	-
200,000	GTL Trade Finance 7.25% 16/04/2044	211,848	-
4,000	Halliburton 3.8% 15/11/2025	3,864	-
409,000	Halliburton 4.85% 15/11/2035	385,182	-
1,500,000	HCA 3.125% 15/03/2027	1,377,480	0.02
2,000,000	HCA 4.625% 15/03/2052	1,642,284	0.02
500,000	HCA 5.25% 15/06/2049	452,118	0.01
769,000	Healthcare Trust of America Holdings 2% 15/03/2031	590,247	0.01
1,000,000	Healthpeak Properties 2.875% 15/01/2031	844,487	0.01
500,000	Healthpeak Properties 5.25% 15/12/2032	488,332	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
357,000	Heineken 3.5% 29/01/2028	339,485	-
1,000,000	Hengjian International Investment 1.875% 23/06/2025	925,560	0.01
703,000	Hess 4.3% 01/04/2027	675,376	0.01
1,000,000	Hewlett Packard Enterprise 6.102% 01/04/2026	1,002,284	0.01
184,000	Hewlett Packard Enterprise 6.35% 15/10/2045	191,565	-
300,000	HF Sinclair Corporation 5.875% 01/04/2026	301,159	-
203,000	Hkt Capital 4 3% 14/07/2026	187,415	-
200,000	Home Depot 3.9% 15/06/2047	169,982	-
77,000	Home Depot 4.25% 01/04/2046	68,279	-
800,000	Honeywell International 1.35% 01/06/2025	747,186	0.01
2,000,000	Honeywell International 1.75% 01/09/2031	1,604,689	0.02
750,000	Honeywell International 1.95% 01/06/2030	630,834	0.01
500,000	Honeywell International 2.3% 15/08/2024	483,380	0.01
1,365,000	Hong Kong (Govt of) 3.132% 28/02/2027	1,307,049	0.01
680,000	Hong Kong Electric Finance 2.875% 03/05/2026	635,698	0.01
1,000,000	HP 4.75% 15/01/2028	975,675	0.01
1,000,000	HP 5.5% 15/01/2033	982,234	0.01
290,000	HSBC Holdings 1.645% 18/04/2026	267,776	-
2,000,000	HSBC Holdings 2.206% VRN 17/08/2029	1,673,439	0.02
200,000	HSBC Holdings 2.357% 18/08/2031	159,932	-
500,000	HSBC Holdings 2.633% 07/11/2025	475,324	0.01
739,000	HSBC Holdings 2.804% 24/05/2032	598,179	0.01
355,000	HSBC Holdings 3.9% 25/05/2026	338,547	-
294,000	HSBC Holdings 4.041% 13/03/2028	276,149	-
513,000	HSBC Holdings 4.292% 12/09/2026	493,300	0.01
300,000	HSBC Holdings 4.583% 19/06/2029	282,361	-
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	960,786	0.01
500,000	HSBC Holdings 4.95% 31/03/2030	492,346	0.01
2,300,000	HSBC Holdings 5.21% VRN 11/08/2028	2,249,089	0.02
1,111,000	HSBC Holdings 5.402% VRN 11/08/2033	1,084,386	0.01
378,000	Huarong Finance 4.625% 03/06/2026	335,696	-
1,000,000	Humana 1.35% 03/02/2027	870,352	0.01
4,000,000	Hungary (Govt of) 2.125% 22/09/2031	3,097,376	0.03
664,000	Hungary (Govt of) 5.25% 16/06/2029	647,499	0.01
1,000,000	Huntington Bancshares 2.55% 04/02/2030	801,507	0.01
750,000	Huntington Bancshares 2.625% 06/08/2024	717,600	0.01
1,000,000	Hyundai Capital America 1.3% 08/01/2026	894,555	0.01
192,000	Hyundai Capital America 1.8% 15/10/2025	175,166	-
2,000,000	Hyundai Capital America 5.65% 26/06/2026	1,989,398	0.02
667,000	Hyundai Capital America 5.68% 26/06/2028	662,053	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
667,000	Hyundai Capital America 5.8% 26/06/2025	666,294	0.01
500,000	Hyundai Capital America 6.375% 08/04/2030	518,704	0.01
1,800,000	ICICI Bank Dubai 4% 18/03/2026	1,723,939	0.02
248,000	Illinois Tool Works 2.65% 15/11/2026	232,308	-
200,000	Imperial Brands Finance 3.125% 26/07/2024	193,238	-
200,000	Indian Railway Finance Corporation 3.249% 13/02/2030	175,897	-
600,000	Indonesia (Govt of) 1.85% 12/03/2031	484,823	0.01
500,000	Indonesia (Govt of) 3.05% 12/03/2051	366,651	-
500,000	Indonesia (Govt of) 3.35% 12/03/2071	345,500	-
2,500,000	Indonesia (Govt of) 3.4% 18/09/2029	2,308,942	0.03
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	185,780	-
1,000,000	ING Groep 1.4% 01/07/2026	911,313	0.01
316,000	ING Groep 3.869% VRN 28/03/2026	303,436	-
529,000	ING Groep 4.017% VRN 28/03/2028	496,766	0.01
200,000	ING Groep 4.252% VRN 28/03/2033	182,583	-
1,500,000	Intel Corporation 3.75% 25/03/2027	1,442,919	0.02
1,000,000	Intel Corporation 4.75% 25/03/2050	904,236	0.01
1,000,000	Intel Corporation 4.9% 05/08/2052	922,091	0.01
124,000	Intel Corporation 4.9% 29/07/2045	121,763	-
2,000,000	Inter American Development Bank 0.5% 23/09/2024	1,885,207	0.02
4,000,000	Inter American Development Bank 0.875% 20/04/2026	3,608,850	0.04
3,000,000	Inter American Development Bank 1.125% 13/01/2031	2,426,689	0.03
3,000,000	Inter American Development Bank 1.75% 14/03/2025	2,836,858	0.03
324,000	Inter American Development Bank 2.375% 07/07/2027	300,825	-
223,000	Inter American Development Bank 3.125% 18/09/2028	210,876	-
2,000,000	Inter-American Development Bank 1.5% 13/01/27	1,805,613	0.02
500,000	Intercontinental Exchange 1.85% 15/09/2032	384,991	-
500,000	Intercontinental Exchange 3% 15/09/2060	326,658	-
207,000	Intercontinental Exchange 3.75% 01/12/2025	200,923	-
700,000	Intercontinental Exchange 4.25% 21/09/2048	608,751	0.01
2,000,000	Intercontinental Exchange 4.35% 15/06/2029	1,959,490	0.02
571,000	Intercontinental Exchange 4.6% 15/03/2033	553,359	0.01
3,000,000	International Bank for Reconstruction 3.125% 15/06/2027	2,858,869	0.03
1,000,000	International Bank for Reconstruction 3.625% 21/09/2029	971,262	0.01
4,000,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	3,697,866	0.04
500,000	International Bank for Reconstruction and Development 0.75% 11/03/2025	465,186	-
2,000,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	1,709,869	0.02
1,000,000	International Bank for Reconstruction and Development 1.375% 20/04/2028	875,931	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
3,094,000	International Bank for Reconstruction and Development 1.625% 15/01/2025	2,933,628	0.03
2,289,000	International Bank for Reconstruction and Development 2.5% 22/11/2027	2,125,840	0.02
2,000,000	International Bank for Reconstruction and Development 3.875% 14/02/2030	1,969,951	0.02
727,000	International Business Machines 1.95% 15/05/2030	602,552	0.01
666,000	International Business Machines 2.85% 15/05/2040	488,305	0.01
1,000,000	International Business Machines 4% 27/07/2025	977,422	0.01
1,500,000	International Business Machines 4.4% 27/07/2032	1,438,752	0.02
2,000,000	International Development Association 0.75% 10/06/2027	1,727,821	0.02
1,000,000	International Finance 3.625% 15/09/2025	976,560	0.01
350,000	International Flavors And Fragrances 5% 26/09/2048	296,828	-
200,000	International Paper 4.4% 15/08/2047	168,343	-
2,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	1,995,507	0.02
1,000,000	Isdb Trust Services 3.213% 28/04/2027	948,202	0.01
2,000,000	Isdb Trust Services 4.747% 27/10/2027	2,005,224	0.02
1,500,000	Israel (Govt of) 3.25% 17/01/2028	1,401,094	0.02
500,000	Israel (Govt of) 3.8% 13/05/2060	381,538	-
1,000,000	Israel (Govt of) 4.5% 17/01/2033	982,451	0.01
346,000	Israel (Govt of) 4.5% 30/01/2043	317,775	-
1,500,000	Italy (Govt of) 2.375% 17/10/2024	1,432,903	0.02
1,000,000	JAB Holdings 4.5% 08/04/2052	768,741	0.01
555,000	Jabil 1.7% 15/04/2026	496,442	0.01
2,500,000	Jackson National Life Global Fun 5.25% 12/04/2028	2,384,218	0.03
3,000,000	Japan Bank for International Coop 2.5% 28/05/2028	2,847,004	0.03
378,000	Japan Finance Organization for Municipalities 2.375% 13/02/2025	359,754	-
2,000,000	Japan Finance Organization for Municipalities 4.125% 27/04/2028	1,945,171	0.02
2,000,000	Japan International Cooperation Agency 1% 22/07/2030	1,572,608	0.02
3,000,000	JBS USA Food 6.5% 01/12/2052	2,837,563	0.03
1,000,000	JDE Peets 0.8% 24/09/2024	936,256	0.01
1,000,000	JDE Peets 1.375% 15/01/2027	867,788	0.01
468,000	JM Smucker 3.5% 15/03/2025	452,281	0.01
685,000	John Deere Capital Corporation 3.45% 13/03/2025	665,407	0.01
500,000	John Deere Capital Corporation 4.15% 15/09/2027	488,273	0.01
500,000	John Deere Capital Corporation 4.35% 15/09/2032	490,062	0.01
226,000	Johnson & Johnson 3.4% 15/01/2038	196,993	-
850,000	Johnson & Johnson 3.5% 15/01/2048	724,072	0.01
181,000	Johnson & Johnson 3.55% 01/03/2036	162,918	-
223,000	Johnson & Johnson 3.625% 03/03/2037	200,679	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Johnson Controls International 4.9% 01/12/2032	495,673	0.01
1,150,000	JPMBB Commercial Mortgage Securities 3.5043% 15/12/2048	612,077	0.01
3,000,000	JPMDB Commercial Mortgage Securities 3.2419% 15/10/2050	2,455,084	0.03
2,000,000	JPMorgan Chase 0.768% VRN 09/08/2025	1,883,216	0.02
2,000,000	JPMorgan Chase 0.969% VRN 23/06/2025	1,898,568	0.02
2,000,000	JPMorgan Chase 1.578% VRN 22/04/2027	1,796,531	0.02
2,000,000	JPMorgan Chase 2.069% VRN 01/06/2029	1,717,264	0.02
1,130,000	JPMorgan Chase 2.083% 22/04/2026	1,058,198	0.01
1,900,000	JPMorgan Chase 2.301% 15/10/2025	1,811,224	0.02
1,670,000	JPMorgan Chase 2.522% 22/04/2031	1,414,332	0.02
3,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	2,528,859	0.03
750,000	JPMorgan Chase 3.109% 22/04/2041	567,437	0.01
1,500,000	JPMorgan Chase 3.109% 22/04/2051	1,049,120	0.01
1,000,000	JPMorgan Chase 3.157% VRN 22/04/2042	754,692	0.01
2,000,000	JPMorgan Chase 3.328% VRN 22/04/2052	1,457,784	0.02
317,000	JPMorgan Chase 3.509% 23/01/2029	293,561	-
384,000	JPMorgan Chase 3.882% 24/07/2038	331,319	-
2,500,000	JPMorgan Chase 4.565% VRN 14/06/2030	2,403,509	0.03
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,972,962	0.02
1,000,000	JPMorgan Chase 4.912% VRN 25/07/2033	977,687	0.01
107,000	JPMorgan Chase 4.95% 01/06/2045	99,612	-
2,000,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	1,468,087	0.02
263,000	Kazakhstan (Govt of) 4.875% 14/10/2044	237,111	-
500,000	Kazmunay Gas National 6.375% 24/10/2048	429,206	-
850,000	KazMunayGas National 5.375% 24/04/2030	790,992	0.01
523,000	Kellogg 3.25% 01/04/2026	498,156	0.01
2,000,000	Keurig Dr Pepper 3.95% 15/04/2029	1,885,110	0.02
1,000,000	Keurig Dr Pepper 4.05% 15/04/2032	929,347	0.01
2,000,000	Keurig Dr Pepper 4.5% 15/04/2052	1,761,968	0.02
478,000	Khazanah Global Sukuk 4.687% 01/06/2028	473,219	0.01
1,000,000	Kilroy Realty 2.5% 15/11/2032	700,345	0.01
500,000	Kimco Realty Corporation 2.7% 01/10/2030	412,589	-
450,000	Kimco Realty Corporation 3.7% 01/10/2049	320,487	-
1,357,000	Kinder Morgan 4.3% 01/03/2028	1,298,742	0.01
491,000	Kinder Morgan 5.2% 01/03/2048	429,185	-
2,000,000	Kinder Morgan 5.45% 01/08/2052	1,826,304	0.02
1,000,000	Kinross Gold 6.25% 15/07/2033	990,829	0.01
500,000	KKR Group Finance 3.625% 25/02/2050	343,160	-
400,000	KLA Corporation 3.3% 01/03/2050	301,168	-
4,000,000	Kommunalbanken 0.5% 13/01/2026	3,592,731	0.04

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Kommunalbanken 2% 19/06/2024	966,392	0.01
700,000	Kommunalbanken 2.125% 23/04/2025	663,091	0.01
900,000	Kommuninvest I Sverige 4.75% 22/10/2025	897,421	0.01
261,000	Korea (Govt of) 4.125% 10/06/2044	247,083	-
2,000,000	Korea Development Bank 4.375% 15/02/2028	1,961,177	0.02
2,000,000	Korea Development Bank 4.375% 15/02/2033	1,944,718	0.02
1,000,000	Korea East West Power 1.75% 06/05/2025	931,019	0.01
500,000	Korea Expressway Corporation 3.625% 18/05/2025	482,232	0.01
3,000,000	Kraft Heinz Foods 4.875% 01/10/2049	2,736,160	0.03
1,500,000	Kraft Heinz Foods 5.2% 15/07/2045	1,422,939	0.02
4,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 18/07/2025	3,652,147	0.04
2,000,000	Kreditanstalt fuer Wiederaufbau 0.5% 20/09/2024	1,885,591	0.02
2,000,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	1,806,611	0.02
3,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	2,822,478	0.03
1,709,000	Kreditanstalt fuer Wiederaufbau 2.875% 03/04/2028	1,607,421	0.02
500,000	Kroger 2.65% 15/10/2026	463,515	-
335,000	Kroger 4.45% 01/02/2047	292,389	-
2,000,000	Kuntarahoitus 3.25% 24/08/2027	1,914,379	0.02
901,000	Kuwait (Govt of) 3.5% 20/03/2027	869,745	0.01
700,000	Lam Research 3.75% 15/03/2026	679,382	0.01
790,000	Lam Research 4.875% 15/03/2049	766,195	0.01
2,000,000	Landescreditbank BadenWuerttemb 4.875% 09/03/2026	2,002,960	0.02
1,000,000	Landwirtschaftliche Rentenbank 0.5% 27/05/2025	917,941	0.01
2,000,000	Landwirtschaftliche Rentenbank 0.875% 30/03/2026	1,806,298	0.02
1,500,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	1,429,330	0.02
700,000	Las Vegas Sands Corporation 2.9% 25/06/2025	657,711	0.01
500,000	Lazard Group 4.375% 11/03/2029	464,905	-
700,000	Lear 3.5% 30/05/2030	615,924	0.01
141,000	Lear 3.8% 15/09/2027	131,624	-
250,000	Lenovo Group 3.421% 02/11/2030	209,911	-
200,000	Liberty Mutual Group 3.951% 15/10/2050	145,707	-
487,000	Liberty Mutual Group 4.569% 01/02/2029	460,351	0.01
443,000	Lloyds Banking 4.582% 10/12/2025	423,288	-
409,000	Lloyds Banking 5.3% 01/12/2045	364,720	-
833,000	Lloyds Banking Group 1.627% VRN 11/05/2027	737,416	0.01
400,000	Louisville Gas Electric 4.25% 01/04/2049	334,043	-
802,000	Lowes 4.05% 03/05/2047	644,738	0.01
500,000	Lowes 4.5% 15/04/2030	486,274	0.01
250,000	Lowes Cos 3.35% 01/04/2027	236,190	-
1,000,000	Lowes Cos 4.25% 01/04/2052	815,956	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Lowes Cos 4.4% 08/09/2025	490,177	0.01
323,000	Lowes Cos 4.45% 01/04/2062	260,169	-
2,000,000	Lowes Cos 5.625% 15/04/2053	1,996,965	0.02
500,000	LYB International Finance 1.25% 01/10/2025	452,361	0.01
1,050,000	LYB International Finance 3.375% 01/10/2040	775,521	0.01
334,000	LYB International Finance 3.5% 02/03/2027	316,077	-
250,000	LYB International Finance 3.8% 01/10/2060	168,769	-
1,000,000	Macquarie Group 4.098% VRN 21/06/2028	934,830	0.01
740,000	Malaysia (Govt of) 3.043% 22/04/2025	714,395	0.01
500,000	Manulife Financial 5.375% 04/03/2046	494,267	0.01
349,000	Marathon Oil 4.4% 15/07/2027	333,116	-
700,000	Marathon Petroleum Corporation 4.7% 01/05/2025	686,921	0.01
200,000	Markel 5% 05/04/2046	175,309	-
500,000	Marriott International 5% 15/10/2027	496,344	0.01
1,000,000	Mars 0.875% 16/07/2026	885,882	0.01
1,000,000	Mars 1.625% 16/07/2032	767,912	0.01
800,000	Mars 3.95% 01/04/2049	671,845	0.01
500,000	Marsh & McLennan 4.375% 15/03/2029	485,837	0.01
500,000	Marsh & McLennan 4.9% 15/03/2049	470,712	0.01
250,000	Martin Marietta Materials 2.4% 15/07/2031	204,190	-
1,474,000	Martin Marietta Materials 2.5% 15/03/2030	1,246,606	0.01
714,000	Martin Marietta Materials 3.2% 15/07/2051	497,867	0.01
600,000	MassMutual Global Funding 2.75% 22/06/2024	583,257	0.01
1,328,000	MassMutual Global Funding 4.5% 10/04/2026	1,299,955	0.01
700,000	Mastercard 2% 03/03/2025	665,587	0.01
333,000	Mastercard 2.95% 15/03/2051	243,343	-
1,000,000	Mastercard 3.3% 26/03/2027	955,258	0.01
336,000	McDonalds 4.7% 09/12/2035	326,160	-
73,000	McDonalds 4.875% 09/12/2045	69,781	-
500,000	McDonalds Corporation 1.45% 01/09/2025	461,701	-
700,000	MDGH GMTN 3.95% 21/05/2050	583,266	0.01
1,000,000	MDGH GMTN 5.5% 28/04/2033	1,051,236	0.01
46,000	Medtronic 4.625% 15/03/2045	44,697	-
200,000	Meiji Yasuda Life Insurance 5.10% 26/04/2048	193,893	-
200,000	Meiji Yasuda Life Insurance 5.2% 20/10/2045	193,862	-
1,000,000	MercedesBenz Finance North America 5.375% 26/11/2025	1,000,363	0.01
2,000,000	Merck 1.7% 10/06/2027	1,791,071	0.02
1,000,000	Merck 3.9% 07/03/39	898,772	0.01
300,000	Merck 4% 07/03/2049	265,222	-
500,000	Meta Platforms 3.85% 15/08/2032	464,396	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Meta Platforms 4.45% 15/08/2052	435,415	-
1,000,000	Meta Platforms 4.65% 15/08/2062	877,989	0.01
2,000,000	MetLife 5% 15/07/2052	1,885,965	0.02
500,000	Metropolitan Life Global Funding 1.55% 07/01/2031	390,054	-
3,700,000	Metropolitan Life Global Funding 2.95% 09/04/2030	3,199,642	0.03
679,000	Metropolitan Life Global Funding 3% 19/09/2027	622,956	0.01
982,000	Metropolitan Life Global Funding 3.45% 18/12/2026	918,815	0.01
362,000	Metropolitan Life Global Funding 4.05% 25/08/2025	348,752	-
200,000	Mexichem SAB de CV 5.5% 15/01/2048	161,501	-
1,094,000	Mexico (Govt of) 2.659% 24/05/2031	910,392	0.01
1,000,000	Mexico (Govt of) 3.25% 16/04/2030	890,914	0.01
3,000,000	Mexico (Govt of) 3.5% 12/02/2034	2,514,478	0.03
2,000,000	Mexico (Govt of) 3.75% 19/04/2071	1,337,956	0.01
2,000,000	Mexico (Govt of) 4.28% 14/08/2041	1,653,913	0.02
1,000,000	Mexico (Govt of) 4.5% 22/04/2029	970,906	0.01
500,000	Mexico (Govt of) 5% 27/04/2051	434,381	-
408,000	Mexico City Airport Trust 3.875% 30/04/2028	384,643	-
750,000	Micron Technology 2.703% 15/04/2032	592,245	0.01
228,000	Micron Technology 3.366% 01/11/2041	159,037	-
500,000	Micron Technology 5.875% 09/02/2033	498,292	0.01
1,000,000	Micron Technology 6.75% 01/11/2029	1,039,458	0.01
1,000,000	Microsoft 2.4% 08/08/2026	938,486	0.01
781,000	Microsoft 2.525% 01/06/2050	540,289	0.01
701,000	Microsoft 2.675% 01/06/2060	469,517	0.01
449,000	Microsoft 2.921% 17/03/2052	333,687	-
85,000	Microsoft 3.45% 08/08/2036	77,497	-
652,000	Microsoft 3.95% 08/08/2056	587,247	0.01
1,000,000	Microsoft Corporation 4.2% 03/11/2035	990,164	0.01
500,000	Mid America Apartment 3.95% 15/03/2029	471,985	0.01
1,000,000	Mirae Asset Daewoo 2.125% 30/07/2023	996,941	0.01
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	913,758	0.01
820,000	Mississippi Power 3.95% 30/03/2028	772,163	0.01
2,000,000	Mitsubishi UFJ Financial 1.538% VRN 20/07/2027	1,764,506	0.02
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,924,237	0.02
350,000	Mitsubishi UFJ Financial 4.05% 11/09/2028	331,763	-
2,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	1,896,710	0.02
200,000	Mitsui Sumitomo Insurance 4.95% VRN Perp	192,711	-
2,000,000	Mizuho Financial 1.234% VRN 22/05/2027	1,755,829	0.02
440,000	Molson Coors Brewing 4.2% 15/07/2046	362,523	-



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
294,000	Mondelez International Holdings 0.75% 24/09/2024	276,277	-
1,000,000	Mondelez International Holdings 1.25% 24/09/2026	879,114	0.01
333,000	Mondelez International Holdings 1.875% 15/10/2032	258,928	-
1,500,000	Mondelez International Holdings 4.25% 15/09/2025	1,460,012	0.02
667,000	Morgan Stanley 0.864% 21/10/2025	621,210	0.01
1,000,000	Morgan Stanley 1.164% VRN 21/10/2025	934,908	0.01
300,000	Morgan Stanley 1.794% 13/02/2032	232,751	-
750,000	Morgan Stanley 2.188% 28/04/2026	703,940	0.01
3,000,000	Morgan Stanley 2.239% VRN 21/07/2032	2,384,575	0.03
960,000	Morgan Stanley 2.63% VRN 18/02/2026	911,317	0.01
3,000,000	Morgan Stanley 2.699% 22/01/2031	2,553,769	0.03
1,000,000	Morgan Stanley 3.217% VRN 22/04/2042	759,012	0.01
1,000,000	Morgan Stanley 3.325% 15/05/2049	930,027	0.01
75,000	Morgan Stanley 3.971% 22/07/2038	63,622	-
218,000	Morgan Stanley 4.457% 22/04/2039	194,249	-
1,300,000	Morgan Stanley 4.679% VRN 17/07/2026	1,275,542	0.01
500,000	Morgan Stanley 4.889% VRN 20/07/2033	480,929	0.01
5,000,000	Morgan Stanley 5.05% 28/01/2027	4,957,909	0.05
500,000	Morgan Stanley 5.597% 24/03/2051	520,568	0.01
1,000,000	Morgan Stanley Bank of America 3.994% VRN 15/12/2049	892,766	0.01
2,700,000	Morgan Stanley Capital Trust 4.31% 15/12/2051	2,512,486	0.03
384,000	Mosaic 4.05% 15/11/2027	365,865	-
400,000	MPLX 2.65% 15/08/2030	335,031	-
448,000	MPLX 4.125% 01/03/2027	429,299	-
500,000	MPLX 4.5% 15/04/2038	430,888	-
500,000	MPLX 4.95% 01/09/2032	477,549	0.01
155,000	MPLX LP 5% 01/03/2033	148,674	-
500,000	MPLX LP 5.65% 01/03/2053	467,337	0.01
1,111,000	MTR 1.625% 19/08/2030	916,586	0.01
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	803,027	0.01
634,000	Mylan 4.55% 15/04/2028	598,520	0.01
70,000	Narragansett Electric 3.395% 09/04/2030	62,480	-
4,000,000	National Bank of Canada 2.9% 06/04/2027	3,714,129	0.04
500,000	National Rural Utilities Cooperation 1.35% 15/03/2031	381,017	-
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	582,696	0.01
300,000	National Rural Utilities Cooperation 3.7% 15/03/2029	278,060	-
462,000	Nationwide Building Society 2.972% VRN 16/02/2028	415,202	-
350,000	Nationwide Building Society 3.96% 18/07/2030	312,234	-
3,000,000	Nationwide Building Society 4.85% 27/07/2027	2,900,559	0.03

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
200,000	Nationwide Financial Services 5.3% 18/11/2044	172,834	-
1,000,000	NatWest Markets 0.8% 12/08/2024	941,695	0.01
2,000,000	Nederlandse Waterschapsbank 2.875% 24/05/2024	1,950,903	0.02
500,000	Nestle Holdings 1% 15/09/2027	429,303	-
500,000	Nestle Holdings 3.9% 24/09/2038	448,683	0.01
250,000	Nestle Holdings 5% 14/03/2028	253,166	-
1,286,000	New England Power 2.807% 06/10/2050	825,519	0.01
500,000	New York Life Global Funding 0.85% 15/01/2026	446,887	0.01
3,000,000	New York Life Global Funding 4.55% 28/01/2033	2,888,508	0.03
700,000	New York Life Insurance 3.75% 15/05/2050	533,538	0.01
500,000	New York Life Insurance 4.45% 15/05/2069	417,233	-
2,000,000	NextEra Energy Capital Holdings 1.9% 15/06/2028	1,714,641	0.02
250,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	235,914	-
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	990,137	0.01
1,000,000	NextEra Energy Capital Holdings 5% 15/07/2032	986,065	0.01
2,000,000	NextEra Energy Capital Holdings 5% 28/02/2030	1,978,564	0.02
2,000,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	1,930,720	0.02
1,000,000	NIKE 2.4% 27/03/2025	956,077	0.01
815,000	NIKE 2.85% 27/03/2030	736,771	0.01
200,000	Nippon Life Insurance 4% 19/09/2047	186,000	-
200,000	Nippon Life Insurance 4.7% 20/01/2046	191,846	-
100,000	NiSource 3.49% 15/05/2027	94,231	-
500,000	NiSource 3.6% 01/05/2030	450,414	0.01
453,000	NiSource 4.375% 15/05/2047	387,688	-
2,000,000	Nomura Holdings 1.653% 14/07/2026	1,759,376	0.02
2,000,000	Nordea Bank 4.75% 22/09/2025	1,955,637	0.02
1,000,000	Nordea Bank 5.375% 22/09/2027	985,777	0.01
3,500,000	Nordic Investment Bank 3.375% 08/09/2027	3,375,523	0.04
500,000	Norfolk Southern 3% 15/03/2032	430,445	-
344,000	Norfolk Southern 3.155% 15/05/2055	235,585	-
666,000	Norfolk Southern 3.7% 15/03/2053	515,673	0.01
820,000	Norfolk Southern 4.05% 15/08/2052	676,080	0.01
800,000	Northern States Power 2.6% 01/06/2051	512,860	0.01
5,000,000	Northern Trust 6.125% 02/11/2032	5,181,421	0.06
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	484,521	0.01
1,012,000	Northwestern Mutual Life Insurance 3.85% 30/09/2047	788,146	0.01
500,000	Novartis Capital 4.4% 06/05/2044	479,736	0.01
3,600,000	NRW Bank 0.375% 10/02/2025	3,332,912	0.04
1,939,000	Nuveen 4% 01/11/2028	1,829,968	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	NVIDIA 0.584% 14/06/2024	955,280	0.01
750,000	NVIDIA 2% 15/06/2031	628,651	0.01
192,000	NVIDIA 3.2% 16/09/2026	184,923	-
190,000	NXP BV NXP Funding 2.7% 01/05/2025	180,126	-
180,000	NXP BV NXP Funding 3.4% 01/05/2030	159,427	-
1,000,000	Occidental Petroleum 5.55% 15/03/2026	986,964	0.01
1,000,000	Occidental Petroleum 6.125% 01/01/2031	1,015,309	0.01
500,000	Ohio Power 1.625% 15/01/2031	394,954	-
169,000	Old Republic International Corporation 3.875% 26/08/2026	159,377	-
583,000	Omega Healthcare Investors 3.25% 15/04/2033	434,171	-
250,000	Omega Healthcare Investors 3.375% 01/02/2031	198,449	-
250,000	Omega Healthcare Investors 4.75% 15/01/2028	228,217	-
900,000	OMERS Finance Trust 2.5% 02/05/2024	876,259	0.01
3,000,000	OMERS Finance Trust 4% 19/04/2052	2,496,006	0.03
1,000,000	Oncor Electric Delivery 4.15% 01/06/2032	952,298	0.01
500,000	Oncor Electric Delivery 5.75% 15/03/2029	519,728	0.01
595,000	Oneok 4.55% 15/07/2028	564,411	0.01
500,000	Ontario Teachers Cadillac Fairview 4.125% 01/02/2029	453,889	0.01
2,000,000	Oracle 2.3% 25/03/2028	1,764,401	0.02
270,000	Oracle 2.5% 01/04/2025	256,272	-
270,000	Oracle 2.8% 01/04/2027	248,415	-
5,000,000	Oracle 2.875% 25/03/2031	4,261,309	0.05
500,000	Oracle 2.95% 01/04/2030	436,481	-
1,000,000	Oracle 3.6% 01/04/2040	773,792	0.01
500,000	Oracle 3.6% 01/04/2050	357,023	-
2,000,000	Oracle 3.65% 25/03/2041	1,540,503	0.02
1,377,000	Oracle 3.8% 15/11/2037	1,125,979	0.01
194,000	Oracle 3.85% 15/07/2036	162,209	-
3,000,000	Oracle 3.95% 25/03/2051	2,265,175	0.02
5,000,000	Oracle 5.55% 06/02/2053	4,844,421	0.05
909,000	Orbia Advance Corporation 1.875% 11/05/2026	812,964	0.01
1,000,000	Orbia Advance Corporation 2.875% 11/05/2031	790,367	0.01
320,000	O'Reilly Automotive 3.6% 01/09/2027	302,895	-
400,000	Otis Worldwide 3.362% 15/02/2050	292,813	-
800,000	Otis Worldwide Corporation 2.293% 05/04/2027	726,379	0.01
2,500,000	Ovintiv 5.65% 15/05/2025	2,482,652	0.03
1,429,000	Ovintiv 5.65% 15/05/2028	1,402,503	0.02
1,000,000	Ovintiv 6.25% 15/07/2033	987,091	0.01
1,000,000	Ovintiv 7.1% 15/07/2053	1,027,822	0.01
700,000	Owens Corning 3.875% 01/06/2030	640,502	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
1,000,000	Pacific Gas And Electric 5.45% 15/06/2027	973,533	0.01
1,000,000	Pacific Gas and Electric 5.9% 15/06/2032	963,000	0.01
1,000,000	PacifiCorp 2.7% 15/09/2030	833,104	0.01
375,000	Panama (Govt of) 4.3% 29/04/2053	279,204	-
1,000,000	Panama (Govt of) 4.5% 01/04/2056	749,063	0.01
1,573,000	Parker Hannifin 2.7% 14/06/2024	1,528,391	0.02
2,000,000	ParkerHannifin 4.5% 15/09/2029	1,944,701	0.02
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,271,421	0.01
176,000	PayPal Holdings 3.9% 01/06/2027	170,350	-
167,000	Penske Truck Leasing 1.2% 15/11/2025	148,838	-
1,000,000	Penske Truck Leasing 3.45% 01/07/2024	974,171	0.01
168,000	Penske Truck Leasing 3.95% 10/03/2025	161,556	-
3,000,000	Penske Truck Leasing 5.55% 01/05/2028	2,958,901	0.03
250,000	PepsiCo 1.4% 25/02/2031	201,328	-
400,000	PepsiCo 2.875% 15/10/2049	301,030	-
1,000,000	PepsiCo 3.6% 18/02/2028	963,810	0.01
250,000	PepsiCo 4.2% 18/07/2052	234,195	-
494,000	Perrigo Finance 4.375% 15/03/2026	469,568	0.01
1,000,000	Pertamina Geothermal Energy 5.15% 27/04/2028	996,718	0.01
1,000,000	Pertamina Persero 3.1% 21/01/2030	886,550	0.01
1,000,000	Pertamina Persero 4.15% 25/02/2060	759,041	0.01
1,200,000	Peru (Govt of) 1.862% 01/12/2032	924,475	0.01
1,000,000	Peru (Govt of) 2.783% 23/01/2031	856,747	0.01
700,000	Peru (Govt of) 2.844% 20/06/2030	612,685	0.01
2,000,000	Peru (Govt of) 3.3% 11/03/2041	1,537,964	0.02
3,000,000	Peru (Govt of) 3.55% 10/03/2051	2,241,925	0.02
1,000,000	Perusahaan Penerbit 1.5% 09/06/2026	910,055	0.01
1,000,000	Perusahaan Penerbit 3.55% 09/06/2051	761,926	0.01
1,240,000	Perusahaan Penerbit 4.55% 29/03/2026	1,232,634	0.01
700,000	Petronas Capital 3.404% 28/04/2061	505,481	0.01
1,496,000	Pfizer 3.9% 15/03/2039	1,339,385	0.01
226,000	Pfizer 4% 15/12/2036	210,996	-
1,667,000	Pfizer Investment Enterprises 4.45% 19/05/2026	1,646,636	0.02
1,000,000	Pfizer Investment Enterprises 4.45% 19/05/2028	983,570	0.01
2,000,000	Pfizer Investment Enterprises 4.65% 19/05/2025	1,981,734	0.02
889,000	Pfizer Investment Enterprises 4.65% 19/05/2030	878,559	0.01
2,000,000	Pfizer Investment Enterprises 5.11% 19/05/2043	2,000,654	0.02
833,000	Pfizer Investment Enterprises 5.3% 19/05/2053	867,353	0.01
1,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	1,012,015	0.01
1,000,000	Philip Morris International 4.25% 10/11/2044	832,081	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
4,000,000	Philip Morris International 5.375% 15/02/2033	3,992,848	0.04
981,000	Philippine (Govt of) 3.7% 02/02/2042	814,110	0.01
817,000	Philippine (Govt of) 3.95% 20/01/2040	709,655	0.01
4,000,000	Philippine (Govt of) 5.5% 17/01/2048	4,154,661	0.04
581,000	Phillips 3.9% 15/03/2028	551,739	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	356,107	-
322,000	Pioneer Natural Resources 2.15% 15/01/2031	263,685	-
375,000	Plains All American Pipeline 3.8% 15/09/2030	332,986	-
534,000	Plains All American Pipeline 4.5% 15/12/2026	516,508	0.01
1,357,000	Plains All American Pipeline 4.65% 15/10/2025	1,323,005	0.01
1,000,000	PNC Financial Services 2.2% 01/11/2024	952,660	0.01
1,000,000	PNC Financial Services 2.307% 23/04/2032	811,566	0.01
500,000	PNC Financial Services 2.55% 22/01/2030	422,154	-
300,000	PNC Financial Services Group 2.6% 23/07/2026	277,059	-
984,000	Poland (Govt of) 5.5% 16/11/2027	1,009,653	0.01
500,000	PPL Electric Utilities 3% 01/10/2049	353,969	-
113,000	Precision Castparts Corporation 3.25% 15/06/2025	109,143	-
1,062,000	Pricoa Global Funding 4.2% 28/08/2025	1,029,963	0.01
1,000,000	Principal Life Global Funding 1.625% 19/11/2030	766,665	0.01
600,000	Procter and Gamble 0.55% 29/10/2025	544,679	0.01
500,000	Procter and Gamble 1.2% 29/10/2030	404,279	-
1,000,000	Procter and Gamble 4.1% 26/01/2026	988,424	0.01
790,000	Prologis 1.25% 15/10/2030	613,171	0.01
1,000,000	Prologis 1.75% 01/02/2031	797,982	0.01
1,700,000	Prologis 2.125% 15/04/2027	1,533,296	0.02
790,000	Prologis 2.125% 15/10/2050	444,074	0.01
2,500,000	Prosus 3.257% 19/01/2027	2,262,076	0.02
3,000,000	Province of British Columbia 0.9% 20/07/2026	2,678,749	0.03
2,000,000	Province of British Columbia 1.3% 29/01/2031	1,619,967	0.02
4,000,000	Province of Ontario Canada 0.625% 21/01/2026	3,599,286	0.04
3,000,000	Province of Ontario Canada 1.05% 21/05/2027	2,623,519	0.03
3,000,000	Province of Ontario Canada 1.6% 25/02/2031	2,469,343	0.03
4,000,000	Province of Ontario Canada 3.1% 19/05/2027	3,781,936	0.04
652,000	Province of Ontario Canada 3.2% 16/05/2024	637,979	0.01
6,000,000	Province of Quebec Canada 0.6% 23/07/2025	5,497,144	0.06
2,000,000	Province of Quebec Canada 1.35% 28/05/2030	1,650,390	0.02
3,000,000	Province of Quebec Canada 2.75% 12/04/2027	2,803,276	0.03
4,000,000	Prudential 2.95% VRN 03/11/2033	3,372,092	0.04
374,000	Prudential Financial 1.5% 10/03/2026	341,966	-
750,000	Prudential Financial 2.1% 10/03/2030	633,501	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
900,000	Prudential Financial 3% 10/03/2040	673,401	0.01
200,000	Prudential Financial 4.5% 15/09/2047	183,403	-
200,000	Prudential Financial 5.7% 15/09/2048	192,149	-
216,000	Prudential Funding Asia 3.125% 14/04/2030	191,048	-
3,000,000	PSP Capital 3.5% 29/06/2027	2,862,488	0.03
600,000	Public Service Company of Colorado 3.2% 01/03/2050	424,222	-
700,000	Public Service Electric Gas 2.7% 01-05-2050	468,326	0.01
750,000	Public Service Enterprise Group 0.8% 15/08/2025	678,336	0.01
500,000	Public Service Enterprise Group 1.6% 15/08/2030	391,617	-
1,000,000	Public Storage 3.385% 01/05/2029	923,826	0.01
3,000,000	Qatar (Govt of) 3.4% 16/04/2025	2,912,087	0.03
598,000	Qatar (Govt of) 4.625% 02/06/2046	568,947	0.01
1,594,000	Qatar National Bank 2.75% 12/02/2027	1,471,744	0.02
4,000,000	Qatar Petroleum 2.25% 12/07/2031	3,352,650	0.04
3,500,000	Qatar Petroleum 3.125% 12/07/2041	2,681,304	0.03
1,000,000	Qatar Petroleum 3.3% 12/07/2051	734,509	0.01
491,000	QBE Insurance 5.875%	468,295	0.01
178,000	Qualcomm 4.65% 20/05/2035	177,893	-
250,000	Rabobank Nederland 3.375% 21/05/2025	240,862	-
2,000,000	Realty Income 3.1% 15/12/2029	1,752,794	0.02
200,000	Realty Income 4.625% 01/11/2025	196,858	-
1,000,000	Realty Income 4.7% 15/12/2028	970,159	0.01
275,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	257,293	-
2,000,000	Regal Rexnord 6.4% 15/04/2033	1,996,279	0.02
600,000	Regions Financial Corporation 1.8% 12/08/2028	488,577	0.01
1,000,000	Regions Financial Corporation 2.25% 18/05/2025	926,702	0.01
250,000	Reliance Industries 3.667% 30/11/2027	235,012	-
309,000	Republic Services 3.95% 15/05/2028	296,977	-
350,000	Rizal Commercial Banking 3% 11/09/2024	337,106	-
1,000,000	Roche Holdings 0.991% 05/03/2026	902,750	0.01
205,000	Rogers Communications 4.3% 15/02/2048	160,511	-
750,000	Romania (Govt of) 5.125% 15/06/2048	642,935	0.01
200,000	Roper Technologies 1% 15/09/2025	181,857	-
400,000	Roper Technologies 1.4% 15/09/2027	344,856	-
1,000,000	Roper Technologies 1.75% 15/02/2031	793,790	0.01
1,000,000	Roper Technologies 2% 30/06/2030	818,610	0.01
1,746,000	Roper Technologies 4.2% 15/09/2028	1,678,578	0.02
1,000,000	Royal Bank of Canada 0.875% 20/01/2026	894,686	0.01
5,000,000	Royal Bank of Canada 1.05% 14/09/2026	4,412,717	0.05
2,000,000	Royal Bank of Canada 1.2% 27/04/2026	1,783,819	0.02

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
500,000	Royal Bank of Canada 2.55% 16/07/2024	484,275	0.01
3,950,000	Royal Bank of Canada 4.784% 12/12/2025	3,911,546	0.04
1,000,000	Royalty Pharma 1.75% 02/09/2027	860,925	0.01
600,000	Royalty Pharma 2.15% 02/09/2031	470,418	0.01
600,000	Royalty Pharma 3.35% 02/09/2051	387,039	-
727,000	SA Global Sukuk 0.946% 17/06/2024	692,812	0.01
3,000,000	Sabine Pass Liquefaction 4.5% 15/05/2030	2,853,646	0.03
158,000	Sabine Pass Liquefaction 5.625% 01/03/2025	157,473	-
1,133,000	Sabra Health Care 3.2% 01/12/2031	843,772	0.01
125,000	Salesforcecom 1.5% 15/07/2028	107,649	-
3,000,000	Salesforcecom 2.7% 15/07/2041	2,197,984	0.02
2,000,000	Salesforcecom 3.05% 15/07/2061	1,361,247	0.01
500,000	San Diego Gas Electric 2.95% 15/08/2051	339,590	-
670,000	Santander Holdings 3.244% 05/10/2026	603,454	0.01
350,000	Santander Holdings 3.5% 07/06/2024	339,803	-
205,000	Santos Finance 4.125% 14/09/2027	189,577	-
1,000,000	Saudi (Govt of) 2.25% 02/02/2033	806,091	0.01
3,000,000	Saudi (Govt of) 2.5% 03/02/2027	2,767,252	0.03
2,603,000	Saudi (Govt of) 2.9% 22/10/2025	2,479,955	0.03
1,190,000	Saudi (Govt of) 4.5% 17/04/2030	1,168,525	0.01
500,000	Saudi (Govt of) 4.5% 22/04/2060	433,381	-
400,000	Saudi (Govt of) 5% 17/04/2049	372,772	-
741,000	Saudi Arabian Oil 1.625% 24/11/2025	678,415	0.01
1,000,000	Saudi Arabian Oil 4.25% 16/04/2039	879,774	0.01
500,000	Saudi Arabian Oil 4.375% 16/04/2049	426,113	-
583,000	Scentre Group Trust 4.75% 24/09/2080	523,870	0.01
271,000	Sealed Air 1.573% 15/10/2026	235,917	-
100,000	Sempra Energy 3.25% 15/06/2027	92,487	-
761,000	Sempra Energy 3.8% 01/02/2038	630,456	0.01
241,000	Sempra Energy 4% 01/02/2048	187,434	-
909,000	Sempra Energy 5.4% 01/08/2026	905,437	0.01
250,000	Sempra Energy 5.5% 01/08/2033	249,168	-
193,000	Shell International Finance 3.75% 12/09/2046	157,553	-
2,000,000	Shell International Finance 3.875% 13/11/2028	1,935,993	0.02
187,000	Shell International Finance 4% 10/05/2046	159,217	-
2,000,000	Shell International Finance 4.125% 11/05/2035	1,861,093	0.02
216,000	Shell International Finance 4.375% 11/05/2045	194,635	-
201,000	Sherwin Williams 4.5% 01/06/2047	176,142	-
500,000	SherwinWilliams 3.3% 15/05/2050	354,761	-
700,000	SherwinWilliams 3.8% 15/08/2049	541,515	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	SherwinWilliams 4.05% 08/08/2024	491,923	0.01
360,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	337,887	-
2,000,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	1,807,926	0.02
2,000,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,736,030	0.02
1,000,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	834,810	0.01
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	380,459	-
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	230,917	-
600,000	Simon Property Group 2.45% 13/09/2029	506,472	0.01
2,000,000	Simon Property Group 3.8% 15/07/2050	1,479,563	0.02
1,000,000	Simon Property Group 5.5% 08/03/2033	993,015	0.01
1,000,000	Simon Property Group 5.85% 08/03/2053	993,924	0.01
975,000	Sinopec Group Overseas 2.5% 08/08/2024	942,037	0.01
167,000	Smithfield Foods 2.625% 13/09/2031	123,408	-
143,000	Smithfield Foods 3% 15/10/2030	112,068	-
250,000	Societe Generale 2.625% 22/01/2025	235,015	-
2,000,000	Societe Generale 4.027% VRN 21/01/2043	1,329,914	0.01
250,000	Societe Generale 5.625% 24/11/2045	201,792	-
5,000,000	Societe Generale 6.691% 10/01/2034	5,081,345	0.05
400,000	Solvay Finance America 4.45% 03/12/2025	383,844	-
625,000	South32 Treasury 4.35% 14/04/2032	548,382	0.01
100,000	Southern 3.25% 01/07/2026	94,148	-
1,000,000	Southern 3.7% 30/04/2030	918,380	0.01
1,000,000	Southern 3.75% VRN 15/09/2051	851,743	0.01
1,000,000	Southern California Edison 2.75% 01/02/2032	836,701	0.01
1,000,000	Southern California Edison 2.95% 01/02/2051	654,619	0.01
300,000	Southern California Edison 4% 01/04/2047	239,092	-
600,000	Southern California Edison 4.2% 01/03/2029	570,452	0.01
395,000	Southern Copper 5.875% 23/04/2045	405,455	-
1,333,000	Southern Power 0.9% 15/01/2026	1,194,387	0.01
2,000,000	Southwest Airlines 5.125% 15/06/2027	1,985,070	0.02
1,899,000	Southwest Airlines 5.25% 04/05/2025	1,881,260	0.02
1,600,000	Southwestern Electric Power 1.65% 15/03/2026	1,447,690	0.02
400,000	Southwestern Public Service 3.75% 15/06/2049	306,974	-
309,000	Spectra Energy Partners 3.375% 15/10/2026	290,366	-
981,000	Sprint Spectrum 4.738% 20/09/2029	423,383	-
351,000	Sprint Spectrum 5.152% 20/03/2028	329,596	-
1,231,000	Standard Chartered 1.822% 23/11/2025	1,151,062	0.01
500,000	Standard Chartered 2.819% 30/01/2026	471,588	0.01
1,500,000	Standard Chartered 3.265% 18/02/2036	1,179,630	0.01



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
800,000	Standard Chartered 3.971% VRN 30/03/2026	766,261	0.01
222,000	Standard Chartered 6.301% 09/01/2029	223,108	-
2,249,000	Starbucks 2.55% 15/11/2030	1,918,620	0.02
1,000,000	Starbucks 3% 14/02/2032	868,193	0.01
3,050,000	Starbucks 3.5% 15/11/2050	2,317,844	0.03
202,000	Starbucks 4.5% 15/11/2048	180,634	-
500,000	State Grid Overseas Investment 1% 05/08/2025	455,659	0.01
1,360,000	State of California Municipal 4.5% 01/04/2033	1,337,740	0.01
65,000	Steel Dynamics 1.65% 15/10/2027	55,522	-
85,000	Steel Dynamics 2.4% 15/06/2025	79,483	-
350,000	Steel Dynamics 2.8% 15/12/2024	334,202	-
90,000	Steel Dynamics 3.25% 15/01/2031	78,153	-
125,000	Steel Dynamics 3.25% 15/10/2050	82,922	-
80,000	Steel Dynamics 3.45% 15/04/2030	71,176	-
1,000,000	Stellantis Finance 5.625% 12/01/2028	1,008,860	0.01
200,000	Stellantis Finance US 1.711% 29/01/2027	175,295	-
206,000	Stellantis Finance US 2.691% 15/09/2031	164,672	-
333,000	Stryker 1.15% 15/06/2025	306,949	-
112,000	Stryker 4.625% 15/03/2046	104,229	-
200,000	Sumitomo Life Insurance 4% 14/09/2077	184,722	-
2,000,000	Sumitomo Mitsui Financial 1.902% 17/09/2028	1,682,242	0.02
2,000,000	Sumitomo Mitsui Financial Group 3.04% 16/07/2029	1,748,588	0.02
1,000,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	877,656	0.01
500,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	466,941	0.01
1,400,000	Suncor Energy 3.75% 04/03/2051	1,026,216	0.01
138,000	Suncor Energy 4% 15/11/2047	106,781	-
1,515,000	Suzano Austria 3.75% 15/01/2031	1,293,854	0.01
723,000	Suzano Austria 6% 15/01/2029	719,234	0.01
300,000	Suzano Austria 7% 16/03/2047	302,249	-
3,000,000	Svensk Exportkredit 2.25% 22/03/2027	2,752,728	0.03
3,000,000	Svensk Exportkredit 3.625% 03/09/2024	2,932,863	0.03
3,000,000	Svensk Exportkredit 4.625% 28/11/2025	2,978,917	0.03
3,500,000	Swedbank 5.337% 20/09/2027	3,416,741	0.04
400,000	Sydney Airport Finance 3.625% 28/04/2026	379,981	-
250,000	Synchrony Bank 5.4% 22/08/2025	239,021	-
500,000	Synchrony Financial 2.875% 28/10/2031	362,221	-
500,000	Synchrony Financial 5.15% 19/03/2029	452,853	0.01
367,000	Sysco Corporation 3.25% 15/07/2027	342,967	-
94,000	Sysco Corporation 3.75% 01/10/2025	90,897	-
332,000	Sysco Corporation 5.95% 01/04/2030	347,295	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
800,000	Takeda Pharmaceutical 3.025% 09/07/2040	603,888	0.01
200,000	Takeda Pharmaceutical 5% 26/11/2028	198,889	-
110,000	Takeda Pharmaceutical Co 4.4% 26/11/2023	109,357	-
2,000,000	Tampa Electric 5% 15/07/2052	1,859,757	0.02
500,000	Target Corporation 2.25% 15/04/2025	476,841	0.01
572,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	473,713	0.01
200,000	Telefonica Emisiones 4.103% 08/03/2027	191,860	-
300,000	Telefonica Emisiones 4.665% 06/03/2038	254,452	-
191,000	Telefonica Emisiones 5.213% 08/03/2047	166,247	-
271,000	Telefonica Emisiones 5.52% 01/03/2049	244,325	-
1,000,000	Telefonica Moviles Chile 3.537% 18/11/2031	796,580	0.01
190,000	Telus Corporation 4.6% 16/11/2048	162,983	-
1,000,000	Temasek Financial 2.375% 02/08/2041	770,669	0.01
1,000,000	Temasek Financial 2.5% 06/10/2070	647,068	0.01
3,000,000	Temasek Financial 2.75% 02/08/2061	2,164,545	0.02
350,000	Tencent Holdings 3.68% 22/04/2041	270,994	-
4,000,000	Tencent Holdings 3.84% 22/04/2051	2,937,159	0.03
644,000	Tencent Holdings 3.925% 19/01/2038	528,843	0.01
820,000	Tencent Holdings 3.94% 22/04/2061	582,858	0.01
525,000	Tengizchevroil Finance 4% 15/08/2026	477,969	0.01
800,000	Tennessee Valley Authority 4.65% 15/06/2035	805,479	0.01
300,000	Texas Instruments 1.75% 04/05/2030	251,976	-
1,100,000	Texas Instruments 3.875% 15/03/2039	986,490	0.01
212,000	The Progressive Corporation 4.125% 15/04/2047	183,213	-
3,000,000	Tmobile 4.5% 15/04/2050	2,577,514	0.03
3,000,000	TMobile USA 2.05% 15/02/2028	2,605,854	0.03
400,000	TMobile USA 2.25% 15/11/2031	320,059	-
5,000,000	TMobile USA 3% 15/02/2041	3,650,938	0.04
1,180,000	TMobile USA 3.5% 15/04/2025	1,135,381	0.01
500,000	TMobile USA 3.6% 15/11/2060	350,995	-
2,000,000	TMobile USA 3.75% 15/04/2027	1,894,678	0.02
1,160,000	TMobile USA 3.875% 15/04/2030	1,069,298	0.01
1,000,000	Toronto Dominion Bank 0.75% 06/01/2026	892,925	0.01
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	921,333	0.01
1,000,000	Toronto Dominion Bank 2.65% 12/06/2024	969,774	0.01
3,000,000	Toronto Dominion Bank 4.693% 15/09/2027	2,937,163	0.03
800,000	Total Capital International 2.434% 10/01/2025	767,066	0.01
1,000,000	Toyota Motor Credit Corporation 3.375% 01/04/2030	920,494	0.01
3,000,000	Toyota Motor Credit Corporation 3.95% 01/04/2030	2,934,249	0.03
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	991,890	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
476,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	471,291	0.01
2,000,000	TransCanada PipeLines 1% 12/10/2024	1,881,211	0.02
157,000	Transcanada Pipelines 4.875% 15/01/2026	155,212	-
139,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	145,691	-
2,000,000	Truist Bank 1.5% 10/03/2025	1,846,729	0.02
2,000,000	Truist Financial Corporation 5.122% VRN 26/01/2034	1,894,390	0.02
600,000	TWDC Enterprises 2.95% 15/06/2027	561,071	0.01
400,000	Tyson Foods 3.95% 15/08/2024	392,603	-
208,000	Tyson Foods 4.55% 02/06/2047	173,871	-
500,000	UAE (Govt of) 3.25% 19/10/2061	359,224	-
200,000	UBS 4.5% 26/06/2048	181,011	-
2,000,000	UBS Commercial Mortgage Trust 3.983% 15/02/2051	1,841,589	0.02
3,000,000	UBS Group 2.746% 11/02/2033	2,331,848	0.03
1,000,000	UBS Group 3.179% VRN 11/02/2043	694,918	0.01
313,000	UBS Group 4.488% VRN 12/05/2026	302,628	-
1,000,000	UBS Group 4.988% 05/08/2033	926,801	0.01
368,000	UniCredit 2.569% 22/09/2026	333,192	-
600,000	Unilever Capital 1.375% 14/09/2030	481,162	0.01
500,000	Union Electric 3.5% 15/03/2029	460,869	-
400,000	Union Pacific 2.891% 06/04/2036	318,796	-
2,000,000	Union Pacific 3.2% 20/05/2041	1,570,615	0.02
500,000	Union Pacific 3.375% 14/02/2042	400,108	-
500,000	Union Pacific 3.5% 14/02/2053	386,697	-
500,000	Union Pacific 3.839% 20/03/2060	397,241	-
2,167,000	Union Pacific 3.85% 14/02/2072	1,673,783	0.02
1,333,000	United Airlines 5.875% 15/04/2029	951,072	0.01
4,000,000	United Health Group 4.5% 15/04/2033	3,900,019	0.04
166,000	United Mexican States 5.55% 21/01/2045	158,639	-
1,000,000	United Parcel Service 3.9% 01/04/2025	979,159	0.01
163,000	United Parcel Service 3.75% 15/11/2047	136,700	-
500,000	United Parcel Service 5.3% 01/04/2050	525,285	0.01
1,000,000	UnitedHealth Group 1.15% 15/05/2026	904,657	0.01
600,000	UnitedHealth Group 2.375% 15/08/2024	579,831	0.01
1,000,000	UnitedHealth Group 3.05% 15/05/2041	771,014	0.01
1,000,000	UnitedHealth Group 3.25% 15/05/2051	744,128	0.01
315,000	UnitedHealth Group 4.625% 15/07/2035	308,174	-
1,500,000	UnitedHealth Group 4.95% 15/05/2062	1,444,689	0.02
3,000,000	UnitedHealth Group 5.15% 15/10/2025	3,008,120	0.03
497,000	Uruguay (Govt of) 4.125% 20/11/2045	451,505	0.01

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
665,000	Uruguay (Govt of) 4.375% 23/01/2031	655,582	0.01
1,500,000	US Bancorp 1.375% 22/07/2030	1,148,098	0.01
1,500,000	US Bancorp 5.727% VRN 21/10/2026	1,505,152	0.02
6,000,000	US Treasury Bond 0.75% 31/03/2026	5,422,969	0.06
8,000,000	US Treasury Bond 0.875% 30/06/2026	7,208,125	0.08
12,000,000	US Treasury Bond 1.125% 15/02/2031	9,870,000	0.11
10,000,000	US Treasury Bond 1.25% 30/06/2028	8,706,250	0.09
7,000,000	US Treasury Bond 1.25% 15/05/2050	3,937,500	0.04
10,500,000	US Treasury Bond 1.375% 15/08/2050	6,104,766	0.07
15,000,000	US Treasury Bond 1.75% 31/01/2029	13,262,109	0.14
4,000,000	US Treasury Bond 1.75% 15/08/2041	2,811,875	0.03
20,000,000	US Treasury Bond 1.875% 28/02/2027	18,335,938	0.20
24,000,000	US Treasury Bond 1.875% 15/02/2051	15,875,937	0.17
11,814,000	US Treasury Bond 2% 15/02/2050	8,099,974	0.09
12,500,000	US Treasury Bond 2% 15/08/2051	8,523,437	0.09
1,665,000	US Treasury Bond 2.25% 15/08/2046	1,216,491	0.01
11,000,000	US Treasury Bond 2.25% 15/08/2049	7,997,344	0.09
9,000,000	US Treasury Bond 2.25% 15/02/2052	6,506,719	0.07
16,500,000	US Treasury Bond 2.375% 15/11/2049	12,328,594	0.13
7,000,000	US Treasury Bond 2.375% 15/05/2051	5,206,250	0.06
4,287,000	US Treasury Bond 2.5% 15/02/2045	3,318,406	0.04
6,360,000	US Treasury Bond 2.5% 15/02/2046	4,894,219	0.05
3,340,000	US Treasury Bond 2.5% 15/05/2046	2,568,147	0.03
18,000,000	US Treasury Bond 2.75% 31/05/2029	16,759,687	0.18
5,077,000	US Treasury Bond 2.75% 15/08/2042	4,183,765	0.04
3,034,000	US Treasury Bond 2.75% 15/11/2042	2,495,939	0.03
7,720,000	US Treasury Bond 2.75% 15/08/2047	6,209,775	0.07
8,204,000	US Treasury Bond 2.75% 15/11/2047	6,600,374	0.07
26,000,000	US Treasury Bond 2.875% 30/04/2029	24,385,156	0.26
1,559,000	US Treasury Bond 2.875% 15/05/2043	1,303,470	0.01
2,765,000	US Treasury Bond 2.875% 15/08/2045	2,281,989	0.02
3,400,000	US Treasury Bond 2.875% 15/11/2046	2,801,281	0.03
10,200,000	US Treasury Bond 2.875% 15/05/2049	8,434,125	0.09
16,234,000	US Treasury Bond 3% 15/05/2042	13,956,167	0.15
1,548,000	US Treasury Bond 3% 15/11/2044	1,310,237	0.01
2,499,000	US Treasury Bond 3% 15/05/2045	2,110,874	0.02
6,446,000	US Treasury Bond 3% 15/11/2045	5,435,791	0.06
2,686,000	US Treasury Bond 3% 15/02/2047	2,261,276	0.02
5,109,000	US Treasury Bond 3% 15/05/2047	4,302,736	0.05
7,937,000	US Treasury Bond 3% 15/02/2048	6,691,883	0.07

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
9,135,000	US Treasury Bond 3% 15/08/2048	7,709,084	0.08
8,500,000	US Treasury Bond 3% 15/02/2049	7,190,469	0.08
3,408,000	US Treasury Bond 3.125% 15/02/2042	2,995,845	0.03
1,096,000	US Treasury Bond 3.125% 15/02/2043	955,404	0.01
7,081,000	US Treasury Bond 3.125% 15/08/2044	6,127,278	0.07
4,458,000	US Treasury Bond 3.125% 15/05/2048	3,847,811	0.04
11,500,000	US Treasury Bond 3.25% 15/05/2042	10,263,750	0.11
10,000,000	US Treasury Bond 3.25% 31/08/2024	9,760,156	0.11
12,000,000	US Treasury Bond 3.375% 15/08/2042	10,893,750	0.12
5,583,000	US Treasury Bond 3.375% 15/05/2044	5,033,423	0.05
7,804,000	US Treasury Bond 3.375% 15/11/2048	7,056,523	0.08
5,000,000	US Treasury Bond 3.5% 31/01/2028	4,855,859	0.05
8,000,000	US Treasury Bond 3.5% 15/02/2033	7,793,750	0.08
3,800,000	US Treasury Bond 3.5% 15/02/2039	3,642,656	0.04
4,282,000	US Treasury Bond 3.625% 15/08/2043	4,018,389	0.04
5,708,000	US Treasury Bond 3.625% 15/02/2044	5,347,682	0.06
11,000,000	US Treasury Bond 3.625% 15/02/2053	10,565,156	0.11
4,500,000	US Treasury Bond 3.75% 15/08/2041	4,346,719	0.05
7,559,000	US Treasury Bond 3.75% 15/11/2043	7,222,388	0.08
10,000,000	US Treasury Bond 3.875% 31/12/2027	9,861,719	0.11
10,000,000	US Treasury Bond 3.875% 31/12/2029	9,915,625	0.11
5,312,000	US Treasury Bond 3.875% 15/08/2040	5,269,670	0.06
6,000,000	US Treasury Bond 3.875% 15/02/2043	5,851,875	0.06
5,000,000	US Treasury Bond 4% 15/11/2042	4,971,094	0.05
6,000,000	US Treasury Bond 4% 15/11/2052	6,166,875	0.07
4,388,000	US Treasury Bond 4.25% 15/11/2040	4,561,463	0.05
4,000,000	US Treasury Bond 4.375% 15/02/2038	4,256,875	0.05
2,741,000	US Treasury Bond 4.375% 15/11/2039	2,902,034	0.03
2,500,000	US Treasury Bond 4.375% 15/05/2040	2,641,406	0.03
5,642,000	US Treasury Bond 4.375% 15/05/2041	5,937,323	0.06
13,209,000	US Treasury Bond 4.5% 15/02/2036	14,245,081	0.15
3,000,000	US Treasury Bond 4.5% 15/08/2039	3,227,344	0.03
5,000,000	US Treasury Bond 4.625% 28/02/2025	4,961,328	0.05
2,366,000	US Treasury Bond 4.625% 15/02/2040	2,578,570	0.03
5,659,000	US Treasury Bond 4.75% 15/02/2041	6,251,693	0.07
11,214,000	US Treasury Bond 5.25% 15/02/2029	11,811,496	0.13
11,249,000	US Treasury Bond 6.125% 15/08/2029	12,474,965	0.13
15,000,000	US Treasury Bond 6.25% 15/05/2030	16,980,469	0.18
10,000,000	US Treasury Bond 6.875% 15/08/2025	10,396,094	0.11
8,500,000	US Treasury Note 0.25% 15/06/2024	8,092,926	0.09

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
5,000,000	US Treasury Note 0.25% 30/06/2025	4,566,406	0.05
5,000,000	US Treasury Note 0.25% 31/05/2025	4,575,195	0.05
10,000,000	US Treasury Note 0.25% 30/09/2025	9,057,812	0.10
8,000,000	US Treasury Note 0.25% 31/10/2025	7,220,000	0.08
10,000,000	US Treasury Note 0.375% 31/12/2025	9,013,281	0.10
10,000,000	US Treasury Note 0.375% 31/01/2026	8,977,344	0.10
8,000,000	US Treasury Note 0.375% 30/09/2027	6,808,125	0.07
4,000,000	US Treasury Note 0.375% 31/07/2027	3,421,563	0.04
9,000,000	US Treasury Note 0.5% 31/03/2025	8,324,648	0.09
10,000,000	US Treasury Note 0.5% 28/02/2026	8,983,594	0.10
15,000,000	US Treasury Note 0.5% 30/06/2027	12,930,469	0.14
9,000,000	US Treasury Note 0.625% 31/07/2026	8,018,437	0.09
10,000,000	US Treasury Note 0.625% 15/05/2030	8,012,500	0.09
12,000,000	US Treasury Note 0.625% 15/08/2030	9,560,625	0.10
8,000,000	US Treasury Note 0.75% 30/04/2026	7,204,375	0.08
10,000,000	US Treasury Note 0.75% 31/05/2026	8,982,812	0.10
10,000,000	US Treasury Note 0.75% 31/08/2026	8,919,531	0.10
5,000,000	US Treasury Note 0.875% 30/09/2026	4,473,828	0.05
10,000,000	US Treasury Note 0.875% 15/11/2030	8,093,750	0.09
5,000,000	US Treasury Note 1% 15/12/2024	4,705,664	0.05
5,000,000	US Treasury Note 1.125% 15/01/2025	4,702,148	0.05
11,000,000	US Treasury Note 1.125% 31/10/2026	9,892,266	0.11
10,000,000	US Treasury Note 1.125% 28/02/2027	8,923,437	0.10
6,000,000	US Treasury Note 1.125% 31/08/2028	5,170,312	0.06
10,000,000	US Treasury Note 1.25% 31/08/2024	9,537,109	0.10
5,000,000	US Treasury Note 1.25% 30/09/2028	4,328,516	0.05
15,000,000	US Treasury Note 1.25% 15/08/2031	12,311,719	0.13
12,000,000	US Treasury Note 1.375% 31/12/2028	10,410,000	0.11
18,000,000	US Treasury Note 1.375% 15/11/2031	14,841,562	0.16
9,000,000	US Treasury Note 1.5% 15/02/2025	8,494,805	0.09
6,955,000	US Treasury Note 1.5% 15/08/2026	6,357,305	0.07
11,000,000	US Treasury Note 1.5% 30/11/2028	9,622,422	0.10
9,036,000	US Treasury Note 1.625% 15/02/2026	8,372,419	0.09
9,216,000	US Treasury Note 1.625% 15/05/2026	8,506,080	0.09
15,000,000	US Treasury Note 1.625% 15/08/2029	13,083,984	0.14
15,000,000	US Treasury Note 1.625% 15/05/2031	12,750,000	0.14
11,000,000	US Treasury Note 1.625% 15/11/2050	6,835,469	0.07
16,000,000	US Treasury Note 1.75% 15/03/2025	15,134,375	0.16
5,000,000	US Treasury Note 1.75% 15/11/2029	4,385,156	0.05
12,651,000	US Treasury Note 1.875% 31/08/2024	12,155,338	0.13

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
8,000,000	US Treasury Note 1.875% 31/07/2026	7,406,875	0.08
15,700,000	US Treasury Note 1.875% 28/02/2029	13,963,187	0.15
15,000,000	US Treasury Note 1.875% 15/02/2032	12,850,781	0.14
10,709,000	US Treasury Note 2% 30/06/2024	10,350,499	0.11
13,295,000	US Treasury Note 2% 15/02/2025	12,652,581	0.14
7,750,000	US Treasury Note 2% 15/08/2025	7,309,824	0.08
8,879,000	US Treasury Note 2% 15/11/2026	8,213,769	0.09
9,658,000	US Treasury Note 2.125% 31/07/2024	9,326,761	0.10
13,879,000	US Treasury Note 2.125% 30/09/2024	13,344,984	0.14
6,829,000	US Treasury Note 2.125% 30/11/2024	6,540,101	0.07
6,560,000	US Treasury Note 2.125% 15/05/2025	6,228,669	0.07
13,864,000	US Treasury Note 2.25% 31/10/2024	13,322,437	0.14
16,996,000	US Treasury Note 2.25% 15/11/2024	16,318,816	0.18
14,853,000	US Treasury Note 2.25% 31/12/2024	14,221,747	0.15
9,911,000	US Treasury Note 2.25% 15/11/2025	9,362,798	0.10
9,000,000	US Treasury Note 2.25% 31/03/2026	8,468,437	0.09
11,877,000	US Treasury Note 2.25% 15/02/2027	11,045,610	0.12
9,856,000	US Treasury Note 2.25% 15/08/2027	9,110,640	0.10
7,868,000	US Treasury Note 2.25% 15/11/2027	7,246,551	0.08
6,244,000	US Treasury Note 2.375% 15/08/2024	6,042,533	0.06
5,000,000	US Treasury Note 2.375% 30/04/2026	4,715,234	0.05
9,383,000	US Treasury Note 2.375% 15/05/2027	8,736,453	0.09
15,000,000	US Treasury Note 2.375% 31/03/2029	13,698,047	0.15
10,000,000	US Treasury Note 2.375% 15/05/2029	9,116,406	0.10
12,854,000	US Treasury Note 2.5% 31/01/2025	12,335,321	0.13
8,000,000	US Treasury Note 2.5% 28/02/2026	7,582,500	0.08
20,000,000	US Treasury Note 2.5% 31/03/2027	18,743,750	0.20
10,506,000	US Treasury Note 2.625% 31/03/2025	10,082,477	0.11
7,726,000	US Treasury Note 2.625% 31/12/2025	7,358,411	0.08
15,641,000	US Treasury Note 2.625% 31/01/2026	14,884,611	0.16
5,000,000	US Treasury Note 2.625% 15/02/2029	4,632,031	0.05
10,000,000	US Treasury Note 2.625% 31/07/2029	9,239,062	0.10
12,369,000	US Treasury Note 2.75% 28/02/2025	11,915,309	0.13
7,826,000	US Treasury Note 2.75% 30/06/2025	7,507,152	0.08
6,295,000	US Treasury Note 2.75% 31/08/2025	6,029,922	0.07
24,000,000	US Treasury Note 2.75% 31/07/2027	22,627,500	0.24
12,961,000	US Treasury Note 2.75% 15/02/2028	12,182,327	0.13
16,000,000	US Treasury Note 2.75% 15/08/2032	14,670,000	0.16
12,847,000	US Treasury Note 2.875% 30/04/2025	12,368,249	0.13
6,329,000	US Treasury Note 2.875% 31/05/2025	6,090,674	0.07

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
10,000,000	US Treasury Note 2.875% 15/06/2025	9,619,531	0.10
4,830,000	US Treasury Note 2.875% 31/07/2025	4,642,083	0.05
19,753,000	US Treasury Note 2.875% 30/11/2025	18,932,016	0.20
10,047,000	US Treasury Note 2.875% 15/05/2028	9,481,071	0.10
10,129,000	US Treasury Note 2.875% 15/08/2028	9,542,626	0.10
16,000,000	US Treasury Note 2.875% 15/05/2032	14,837,500	0.16
10,000,000	US Treasury Note 3% 31/07/2024	9,747,656	0.10
8,254,000	US Treasury Note 3% 30/09/2025	7,942,541	0.09
11,843,000	US Treasury Note 3% 31/10/2025	11,389,635	0.12
12,453,000	US Treasury Note 3.125% 15/11/2028	11,864,401	0.13
20,000,000	US Treasury Note 3.5% 15/09/2025	19,457,813	0.21
5,000,000	US Treasury Note 3.5% 30/04/2030	4,856,250	0.05
4,000,000	US Treasury Note 3.875% 31/03/2025	3,921,563	0.04
19,000,000	US Treasury Note 3.875% 30/09/2029	18,815,937	0.20
5,000,000	US Treasury Note 4% 31/10/2029	4,988,281	0.05
12,000,000	US Treasury Note 4.125% 15/11/2032	12,264,375	0.13
10,000,000	US Treasury Note 4.25% 30/09/2024	9,867,969	0.11
10,000,000	US Treasury Note 4.25% 15/10/2025	9,888,281	0.11
9,190,000	US Treasury Note 5.25% 15/11/2028	9,652,372	0.10
4,114,000	US Treasury Note 5.5% 15/08/2028	4,357,626	0.05
7,811,000	US Treasury Note 6.125% 15/11/2027	8,387,672	0.09
7,482,000	US Treasury Note 6.375% 15/08/2027	8,053,087	0.09
9,000,000	US Treasury Note 7.625% 15/02/2025	9,335,391	0.10
5,000,000	US Treasury Note 1.125% 15/05/2040	3,242,187	0.04
386,000	Utah Acquisition 3.95% 15/06/2026	366,558	-
133,000	Valero Energy 4.35% 01/06/2028	127,110	-
300,000	Valero Energy Partners 4.5% 15/03/2028	289,064	-
250,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	234,330	-
600,000	Vanke Real Estate Hong Kong 4.2% 07/06/2024	583,642	0.01
1,000,000	Verizon Communications 0.85% 20/11/2025	902,524	0.01
500,000	Verizon Communications 1.45% 20/03/2026	453,311	0.01
2,300,000	Verizon Communications 2.1% 22/03/2028	2,020,805	0.02
923,000	Verizon Communications 2.65% 20/11/2040	641,657	0.01
979,000	Verizon Communications 2.987% 30/10/2056	622,099	0.01
1,231,000	Verizon Communications 3% 20/11/2060	770,635	0.01
4,480,000	Verizon Communications 3.4% 22/03/2041	3,455,682	0.04
94,000	Verizon Communications 3.7% 22/03/2061	68,368	-
220,000	Verizon Communications 4.329% 21/09/2028	211,983	-
700,000	VF Corporation 2.8% 23/04/2027	631,844	0.01
500,000	Viatrix 2.3% 22/06/2027	436,959	0.01



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Viatis 3.85% 22/06/2040	346,222	-
2,000,000	Viatis 4% 22/06/2050	1,322,986	0.01
1,000,000	Vinci 3.75% 10/04/2029	937,147	0.01
300,000	Virginia Electric And Power 2.875% 15/07/2029	266,737	-
1,218,000	Virginia Electric And Power 3.5% 15/03/2027	1,153,985	0.01
192,000	Visa 4.3% 14/12/2045	178,222	-
500,000	Vistra Operations 3.55% 15/07/2024	482,912	0.01
80,000	Vistra Operations 3.7% 30/01/2027	73,299	-
333,000	VMware 1% 15/08/2024	315,314	-
750,000	VMware 1.8% 15/08/2028	629,960	0.01
686,000	VMware 2.2% 15/08/2031	539,063	0.01
163,000	Vodafone 4.125% 30/05/2025	159,109	-
749,000	Vodafone 4.875% 19/06/2049	664,199	0.01
231,000	Volkswagen Group of America 3.35% 13/05/2025	221,377	-
350,000	Volkswagen Group of America 4.625% 13/11/2025	341,225	-
500,000	Vulcan Materials 4.5% 15/06/2047	434,773	0.01
1,000,000	W R Berkley 3.15% 30/09/2061	618,492	0.01
395,000	Wabtec 4.7% 15/09/2028	382,612	-
242,000	Wal Mart Stores 3.625% 15/12/2047	204,248	-
209,000	Walgreens Boots Alliance 3.45% 01/06/2026	196,287	-
700,000	Walmart 1.05% 17/09/2026	624,916	0.01
600,000	Walmart 1.5% 22/09/2028	520,915	0.01
350,000	Walmart 1.8% 22/09/2031	290,646	-
1,600,000	Walmart 2.65% 22/09/2051	1,137,956	0.01
3,000,000	Walmart 3.9% 09/09/2025	2,939,142	0.03
260,000	Walmart 3.95% 28/06/2038	239,887	-
152,000	Walmart 4.05% 29/06/2048	140,476	-
307,000	Walmart 4.1% 15/04/2033	298,081	-
500,000	Walt Disney 1.75% 30/08/2024	478,988	0.01
500,000	Walt Disney 2% 01/09/2029	425,554	-
500,000	Walt Disney 3.35% 24/03/2025	484,465	0.01
752,000	Walt Disney 4.7% 23/03/2050	718,965	0.01
850,000	Walt Disney 4.95% 15/10/2045	821,359	0.01
1,175,000	Walt Disney 6.2% 15/12/2034	1,294,380	0.01
150,000	Walt Disney 6.4% 15/12/2035	168,682	-
1,022,000	Walt Disney 6.65% 15/11/2037	1,183,388	0.01
762,000	Warnermedia Holdings 3.638% 15/03/2025	735,119	0.01
2,000,000	Warnermedia Holdings 4.279% 15/03/2032	1,772,132	0.02
4,000,000	Warnermedia Holdings 5.05% 15/03/2042	3,355,706	0.04
3,000,000	Warnermedia Holdings 5.141% 15/03/2052	2,446,353	0.03

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
600,000	Warnermedia Holdings 5.391% 15/03/2062	487,655	0.01
500,000	Waste Connections 2.6% 01/02/2030	433,141	0.01
500,000	Waste Connections 3.05% 01/04/2050	347,133	-
140,000	Waste Management 3.15% 15/11/2027	131,384	-
658,000	Waste Management 4.15% 15/04/2032	626,795	0.01
3,000,000	Waste Management 4.625% 15/02/2030	2,956,184	0.03
250,000	Webster Financial Corporation 4.1% 25/03/2029	215,916	-
2,000,000	Wells Fargo 2.164% VRN 11/02/2026	1,884,111	0.02
127,000	Wells Fargo 3% 23/10/2026	118,010	-
2,221,000	Wells Fargo 3.584% VRN 22/05/2028	2,069,557	0.02
246,000	Wells Fargo 3.9% 01/05/2045	197,644	-
385,000	Wells Fargo 4.15% 24/01/2029	364,836	-
337,000	Wells Fargo 4.4% 14/06/2046	274,583	-
667,000	Wells Fargo 4.54% VRN 15/08/2026	652,062	0.01
3,357,000	Wells Fargo 4.808% VRN 25/07/2028	3,282,415	0.04
1,000,000	Wells Fargo 4.897% VRN 25/07/2033	958,585	0.01
2,000,000	Wells Fargo 5.013% 04/04/2051	1,857,068	0.02
550,000	Wells Fargo Commercial Mortgage Trust 3.157% 15/09/2050	500,313	0.01
830,000	Wells Fargo Commercial Mortgage Trust 3.746% 15/03/2051	337,659	-
8,500,000	Wells Fargo Commercial Mortgage Trust 3.948% 15/05/2051	7,880,097	0.08
500,000	Welltower 4.125% 15/03/2029	463,769	-
916,000	Welltower 4.25% 15/04/2028	863,131	0.01
500,000	Western Midstream Operating 6.15% 01/04/2033	503,346	0.01
800,000	Westlake Chemical Corporation 2.875% 15/08/2041	533,564	0.01
172,000	Westlake Chemical Corporation 3.6% 15/08/2026	161,888	-
333,000	Westpac Banking Corporation 2.668% 15/11/2035	255,162	-
500,000	Westpac Banking Corporation 2.894% 04/02/2030	467,387	0.01
56,000	Westpac Banking Corporation 2.963% 16/11/2040	37,539	-
1,285,000	Westpac Banking Corporation 3.735% 26/08/2025	1,240,205	0.01
500,000	Wharf REIC Finance 2.5% 16/09/2024	480,853	0.01
1,000,000	Williams 2.6% 15/03/2031	829,380	0.01
1,032,000	Williams 4.65% 15/08/2032	977,566	0.01
901,000	Williams Companies 3.75% 15/06/2027	850,912	0.01
374,000	Williams Companies 4.85% 01/03/2048	325,492	-
2,000,000	Willis North America 5.35% 15/05/2033	1,951,131	0.02
500,000	Wisconsin Electric Power 4.3% 15/10/2048	431,999	0.01
266,000	Woodside Finance 3.7% 15/09/2026	250,326	-
130,000	WRKCo 3% 15/06/2033	105,964	-
1,588,000	WRKCo 4.65% 15/03/2026	1,541,882	0.02
500,000	WW Grainger 4.6% 15/06/2045	472,587	0.01

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Xcel Energy 3.5% 01/12/2049	362,807	-
219,000	Xilinx 2.95% 01/06/2024	213,714	-
195,000	Yara International 4.75% 01/06/2028	185,427	-
397,000	Zoetis 3% 12/09/2027	369,814	-
158,000	Zoetis 4.5% 13/11/2025	155,325	-
647,000	Zurich Finance Ireland 3% 19/04/2051	505,613	0.01
		4,126,209,997	44.35
	<b>Total Fixed income*</b>	9,143,983,823	98.28
<b>Investment fund (31 December 2022: 3.61%)</b>			
256,221,951	HSBC Global US Dollar Liquidity Fund	273,161,220	2.94
		273,161,220	2.94
<b>Futures<sup>10***</sup> (31 December 2022: 0.00%)</b>			
(1)	CBT US Long Bond September 2023	234	-
(4)	CBT US 5 Year Note September 2023	8,469	-
	<b>Total Futures (Notional amount: USD 555,281)</b>	8,703	-
<b>Forward contracts** (31 December 2022: 1.29%)</b>			
	Buy EUR 2,331,399,964 / Sell USD 2,490,669,553 <sup>1</sup>	53,021,083	0.57
	Buy USD 1,054,086,529 / Sell JPY 146,767,846,000 <sup>9</sup>	38,475,380	0.41
	Buy GBP 621,262,160 / Sell USD 768,224,210 <sup>1</sup>	21,624,027	0.23
	Buy EUR 2,357,671,428 / Sell USD 2,559,073,152 <sup>1</sup>	17,038,420	0.18
	Buy USD 779,587,784 / Sell CNY 5,538,597,000 <sup>1</sup>	17,012,781	0.18
	Buy GBP 687,524,535 / Sell USD 867,438,706 <sup>1</sup>	6,842,653	0.07
	Buy GBP 169,180,804 / Sell USD 209,201,200 <sup>1</sup>	5,888,610	0.06
	Buy EUR 105,535,716 / Sell USD 112,745,389 <sup>1</sup>	2,400,111	0.03
	Buy GBP 172,176,479 / Sell USD 217,232,309 <sup>1</sup>	1,713,603	0.02
	Buy EUR 98,585,525 / Sell USD 107,007,095 <sup>1</sup>	712,458	0.01
	Buy USD 26,546,875 / Sell THB 921,150,000 <sup>3</sup>	563,306	0.01
	Buy USD 20,194,364 / Sell CNY 143,500,000 <sup>1</sup>	436,741	0.01
	Buy GBP 13,000,000 / Sell USD 16,125,019 <sup>6</sup>	402,669	0.01
	Buy USD 29,810,377 / Sell MYR 137,434,000 <sup>5</sup>	363,152	0.01
	Buy EUR 16,020,000 / Sell USD 17,115,752 <sup>9</sup>	362,984	0.01
	Buy EUR 10,587,171 / Sell USD 11,310,433 <sup>1</sup>	240,775	0.01
	Buy GBP 6,872,465 / Sell USD 8,498,174 <sup>1</sup>	239,207	-
	Buy CAD 11,130,000 / Sell USD 8,194,826 <sup>7</sup>	216,283	-
	Buy USD 5,415,941 / Sell JPY 752,800,000 <sup>9</sup>	206,679	-
	Buy USD 9,027,613 / Sell JPY 1,280,000,000 <sup>9</sup>	170,207	-
	Buy USD 4,284,947 / Sell JPY 595,000,000 <sup>9</sup>	167,638	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy EUR 7,396,803 / Sell USD 7,920,822 <sup>1</sup>	149,513	-
	Buy EUR 9,786,999 / Sell USD 10,542,242 <sup>1</sup>	135,933	-
	Buy USD 3,629,337 / Sell JPY 504,970,000 <sup>6</sup>	135,021	-
	Buy EUR 4,081,151 / Sell USD 4,359,274 <sup>1</sup>	93,496	-
	Buy EUR 4,294,004 / Sell USD 4,604,581 <sup>1</sup>	80,423	-
	Buy USD 7,924,881 / Sell CNY 57,000,000 <sup>7</sup>	76,905	-
	Buy EUR 10,580,033 / Sell USD 11,483,821 <sup>1</sup>	76,460	-
	Buy USD 3,628,621 / Sell CNY 25,800,000 <sup>1</sup>	76,379	-
	Buy GBP 6,988,189 / Sell USD 8,816,887 <sup>1</sup>	69,551	-
	Buy USD 14,250,882 / Sell EUR 13,000,000 <sup>7</sup>	67,139	-
	Buy EUR 2,100,000 / Sell USD 2,251,889 <sup>1</sup>	39,331	-
	Buy USD 1,810,530 / Sell THB 62,900,000 <sup>3</sup>	36,263	-
	Buy USD 4,581,801 / Sell JPY 657,000,000 <sup>3</sup>	35,461	-
	Buy USD 1,999,212 / Sell KRW 2,588,000,000 <sup>2</sup>	35,010	-
	Buy USD 2,711,673 / Sell MYR 12,500,000 <sup>7</sup>	33,367	-
	Buy USD 4,874,669 / Sell JPY 700,000,000 <sup>3</sup>	30,775	-
	Buy USD 1,358,644 / Sell AUD 2,000,000 <sup>4</sup>	27,302	-
	Buy USD 6,221,292 / Sell CNY 45,000,000 <sup>7</sup>	25,522	-
	Buy GBP 968,448 / Sell USD 1,207,388 <sup>1</sup>	23,858	-
	Buy USD 3,728,559 / Sell EUR 3,400,000 <sup>2</sup>	18,965	-
	Buy GBP 513,625 / Sell USD 640,349 <sup>1</sup>	12,653	-
	Buy GBP 624,372 / Sell USD 781,358 <sup>1</sup>	12,445	-
	Buy GBP 598,858 / Sell USD 750,322 <sup>1</sup>	11,043	-
	Buy USD 1,824,337 / Sell CAD 2,400,000 <sup>1</sup>	10,621	-
	Buy GBP 979,202 / Sell USD 1,234,705 <sup>1</sup>	10,215	-
	Buy GBP 305,707 / Sell USD 379,571 <sup>1</sup>	9,093	-
	Buy USD 2,450,919 / Sell RON 11,100,000 <sup>4</sup>	9,077	-
	Buy USD 1,863,336 / Sell EUR 1,700,000 <sup>3</sup>	8,539	-
	Buy GBP 356,778 / Sell USD 445,606 <sup>1</sup>	7,987	-
	Buy GBP 578,658 / Sell USD 728,275 <sup>1</sup>	7,407	-
	Buy EUR 3,182,575 / Sell USD 3,466,015 <sup>1</sup>	6,356	-
	Buy USD 9,626,723 / Sell ILS 35,700,000 <sup>1</sup>	6,010	-
	Buy USD 1,751,120 / Sell EUR 1,600,000 <sup>1</sup>	5,429	-
	Buy EUR 2,062,332 / Sell USD 2,245,479 <sup>1</sup>	4,643	-
	Buy USD 1,062,419 / Sell CAD 1,400,000 <sup>2</sup>	4,418	-
	Buy GBP 144,514 / Sell USD 179,391 <sup>1</sup>	4,339	-
	Buy GBP 127,681 / Sell USD 158,358 <sup>1</sup>	3,971	-
	Buy GBP 194,912 / Sell USD 243,918 <sup>1</sup>	3,885	-
	Buy USD 2,037,688 / Sell GBP 1,600,000 <sup>9</sup>	3,511	-
	Buy EUR 342,613 / Sell USD 370,565 <sup>1</sup>	3,245	-
	Buy GBP 103,826 / Sell USD 128,771 <sup>1</sup>	3,229	-
	Buy USD 510,746 / Sell EUR 465,911 <sup>1</sup>	2,410	-
	Buy USD 11,021,676 / Sell EUR 10,100,000 <sup>2</sup>	1,998	-

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 50,742 / Sell USD 62,745 <sup>1</sup>	1,766	-
	Buy USD 382,466 / Sell GBP 300,000 <sup>3</sup>	1,057	-
	Buy GBP 56,471 / Sell USD 70,753 <sup>1</sup>	1,041	-
	Buy USD 254,552 / Sell EUR 232,388 <sup>1</sup>	1,004	-
	Buy USD 868,707 / Sell HKD 6,800,000 <sup>1</sup>	965	-
	Buy GBP 31,023 / Sell USD 38,518 <sup>1</sup>	923	-
	Buy USD 445,799 / Sell GBP 350,000 <sup>1</sup>	822	-
	Buy EUR 48,182 / Sell USD 51,965 <sup>1</sup>	604	-
	Buy GBP 50,755 / Sell USD 64,036 <sup>1</sup>	505	-
	Buy GBP 254,920 / Sell USD 323,733 <sup>1</sup>	363	-
	Buy GBP 17,490 / Sell USD 21,931 <sup>1</sup>	305	-
	Buy USD 20,998 / Sell GBP 16,387 <sup>1</sup>	164	-
	Buy GBP 5,849 / Sell USD 7,305 <sup>1</sup>	131	-
	Buy EUR 6,526 / Sell USD 6,998 <sup>1</sup>	122	-
	Buy GBP 8,726 / Sell USD 10,982 <sup>1</sup>	112	-
	Buy EUR 5,745 / Sell USD 6,172 <sup>1</sup>	96	-
	Buy GBP 223,029 / Sell USD 283,465 <sup>1</sup>	85	-
	Buy USD 33,391 / Sell GBP 26,199 <sup>1</sup>	82	-
	Buy EUR 3,949 / Sell USD 4,237 <sup>1</sup>	72	-
	Buy GBP 5,955 / Sell USD 7,516 <sup>1</sup>	57	-
	Buy EUR 2,644 / Sell USD 2,848 <sup>1</sup>	37	-
	Buy USD 22,401 / Sell GBP 17,593 <sup>1</sup>	34	-
	Buy GBP 81,399 / Sell USD 103,453 <sup>1</sup>	34	-
	Buy USD 13,823 / Sell GBP 10,846 <sup>1</sup>	33	-
	Buy EUR 13,581 / Sell USD 14,810 <sup>1</sup>	30	-
	Buy USD 10,487 / Sell GBP 8,234 <sup>1</sup>	19	-
	Buy GBP 9,607 / Sell USD 12,200 <sup>1</sup>	14	-
	Buy USD 2,937 / Sell EUR 2,679 <sup>1</sup>	14	-
	Buy EUR 5,657 / Sell USD 6,159 <sup>1</sup>	13	-
	Buy EUR 1,300 / Sell USD 1,406 <sup>1</sup>	12	-
	Buy GBP 342 / Sell USD 426 <sup>1</sup>	8	-
	Buy GBP 273 / Sell USD 341 <sup>1</sup>	6	-
	Buy GBP 187 / Sell USD 233 <sup>1</sup>	6	-
	Buy EUR 2,462 / Sell USD 2,685 <sup>1</sup>	5	-
	Buy GBP 418 / Sell USD 528 <sup>1</sup>	4	-
	Buy GBP 84 / Sell USD 105 <sup>1</sup>	2	-
	Buy GBP 6,369 / Sell USD 8,094 <sup>1</sup>	2	-
	Buy USD 0,315 / Sell EUR 288 <sup>1</sup>	1	-
	Buy GBP 4 / Sell USD 5 <sup>1</sup>	-	-
	Buy GBP 3 / Sell USD 4 <sup>1</sup>	-	-
	Buy GBP 17 / Sell USD 22 <sup>1</sup>	-	-
	Buy USD 18 / Sell GBP 14 <sup>1</sup>	-	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 4 / Sell GBP 3 <sup>1</sup>	-	-
	Buy USD 3 / Sell GBP 3 <sup>1</sup>	-	-
	Buy GBP 43 / Sell USD 55 <sup>1</sup>	-	-
	Buy USD 6 / Sell GBP 5 <sup>1</sup>	-	-
	Buy USD 167 / Sell GBP 131 <sup>1</sup>	-	-
	Buy USD 15 / Sell GBP 12 <sup>1</sup>	-	-
	Buy USD 226 / Sell EUR 207 <sup>1</sup>	-	-
	Buy USD 31 / Sell GBP 25 <sup>1</sup>	-	-
	Buy USD 610 / Sell EUR 560 <sup>1</sup>	-	-
	Buy USD 236 / Sell GBP 185 <sup>1</sup>	-	-
	Buy USD 49 / Sell GBP 38 <sup>1</sup>	-	-
	Buy GBP 110 / Sell USD 140 <sup>1</sup>	-	-
	Buy USD 358 / Sell GBP 282 <sup>1</sup>	-	-
	Buy USD 6 / Sell GBP 5 <sup>1</sup>	-	-
	Buy USD 287 / Sell GBP 226 <sup>1</sup>	-	-
	Buy USD 151 / Sell GBP 119 <sup>1</sup>	-	-
	Buy GBP 81 / Sell USD 103 <sup>1</sup>	-	-
	Buy GBP 37 / Sell USD 46 <sup>1</sup>	-	-
		169,528,515	1.82
	Total financial assets designated at fair value through profit or loss	9,586,682,261	103.04
<b>Forward contracts (31 December 2022: ((1.81%))</b>			
	Buy USD 1,941,018,294 / Sell EUR 1,813,788,300 <sup>1</sup>	(37,928,427)	(0.41)
	Buy USD 2,557,099,650 / Sell EUR 2,359,222,243 <sup>1</sup>	(16,946,683)	(0.18)
	Buy USD 356,452,556 / Sell GBP 288,005,000 <sup>1</sup>	(9,705,655)	(0.10)
	Buy USD 249,479,431 / Sell CAD 339,784,000 <sup>3</sup>	(7,300,467)	(0.08)
	Buy USD 867,179,632 / Sell GBP 687,494,654 <sup>1</sup>	(6,873,988)	(0.07)
	Buy USD 124,538,491 / Sell AUD 191,992,000 <sup>4</sup>	(3,265,007)	(0.04)
	Buy USD 217,103,881 / Sell GBP 172,118,616 <sup>1</sup>	(1,720,946)	(0.02)
	Buy USD 28,607,989 / Sell MXN 508,500,000 <sup>6</sup>	(1,035,142)	(0.01)
	Buy USD 15,947,114 / Sell PLN 67,848,000 <sup>1</sup>	(751,161)	(0.01)
	Buy USD 106,887,413 / Sell EUR 98,616,087 <sup>1</sup>	(708,376)	(0.01)
	Buy USD 45,729,017 / Sell CHF 41,461,000 <sup>4</sup>	(619,259)	(0.01)
	Buy USD 98,216,272 / Sell KRW 130,137,407,000 <sup>5</sup>	(553,509)	(0.01)
	Buy USD 6,169,552 / Sell COP 27,359,000,000 <sup>8</sup>	(378,215)	(0.01)
	Buy USD 19,021,701 / Sell EUR 17,770,000 <sup>3</sup>	(366,385)	(0.01)
	Buy USD 17,299,996 / Sell DKK 120,380,000 <sup>4</sup>	(339,599)	(0.01)
	Buy USD 6,731,229 / Sell NOK 75,650,000 <sup>4</sup>	(330,197)	-
	Buy USD 13,818,931 / Sell NZD 23,040,000 <sup>3</sup>	(296,465)	-
	Buy USD 12,110,376 / Sell CZK 269,650,000 <sup>1</sup>	(270,303)	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 32,630,610 / Sell SEK 355,241,000 <sup>9</sup>	(259,688)	-
	Buy USD 5,183,964 / Sell HUF 1,817,000,000 <sup>7</sup>	(129,110)	-
	Buy USD 5,241,866 / Sell RON 24,400,000 <sup>1</sup>	(125,786)	-
	Buy GBP 62,677,237 / Sell USD 79,809,370 <sup>1</sup>	(124,000)	-
	Buy USD 5,412,617 / Sell EUR 5,070,000 <sup>6</sup>	(119,042)	-
	Buy JPY 378,400,000 / Sell USD 2,721,749 <sup>6</sup>	(103,279)	-
	Buy USD 4,515,680 / Sell GBP 3,630,000 <sup>9</sup>	(99,359)	-
	Buy USD 5,442,610 / Sell CLP 4,435,673,000 <sup>9</sup>	(85,550)	-
	Buy USD 11,475,159 / Sell EUR 10,587,171 <sup>1</sup>	(76,049)	-
	Buy USD 8,811,773 / Sell GBP 6,985,919 <sup>1</sup>	(69,849)	-
	Buy USD 1,806,074 / Sell CAD 2,450,000 <sup>6</sup>	(45,428)	-
	Buy USD 3,447,051 / Sell EUR 3,200,000 <sup>4</sup>	(44,332)	-
	Buy USD 896,248 / Sell MXN 15,950,000 <sup>1</sup>	(33,561)	-
	Buy USD 1,261,503 / Sell GBP 1,016,249 <sup>1</sup>	(30,516)	-
	Buy USD 2,588,051 / Sell EUR 2,400,000 <sup>9</sup>	(30,486)	-
	Buy USD 1,981,856 / Sell EUR 1,841,706 <sup>1</sup>	(27,550)	-
	Buy EUR 4,842,674 / Sell USD 5,310,340 <sup>1</sup>	(26,707)	-
	Buy USD 905,231 / Sell AUD 1,390,000 <sup>1</sup>	(20,052)	-
	Buy USD 1,098,138 / Sell EUR 1,023,481 <sup>1</sup>	(18,538)	-
	Buy USD 4,690,178 / Sell PEN 17,071,000 <sup>8</sup>	(18,401)	-
	Buy USD 999,483 / Sell GBP 800,000 <sup>9</sup>	(17,606)	-
	Buy USD 1,097,913 / Sell EUR 1,021,877 <sup>1</sup>	(17,013)	-
	Buy USD 41,064,099 / Sell IDR 615,961,074,885 <sup>4</sup>	(15,901)	-
	Buy USD 3,628,641 / Sell EUR 3,339,307 <sup>1</sup>	(14,734)	-
	Buy USD 904,132 / Sell CHF 820,000 <sup>3</sup>	(12,526)	-
	Buy USD 2,028,471 / Sell CAD 2,700,000 <sup>4</sup>	(11,960)	-
	Buy USD 906,068 / Sell EUR 840,107 <sup>1</sup>	(10,537)	-
	Buy USD 1,896,909 / Sell CLP 1,529,800,000 <sup>4</sup>	(9,675)	-
	Buy USD 1,194,398 / Sell GBP 946,661 <sup>1</sup>	(9,149)	-
	Buy USD 2,132,660 / Sell MXN 36,700,000 <sup>1</sup>	(6,775)	-
	Buy USD 8,355,927 / Sell EUR 7,664,462 <sup>1</sup>	(6,439)	-
	Buy GBP 596,740 / Sell USD 764,656 <sup>1</sup>	(5,984)	-
	Buy USD 376,647 / Sell EUR 350,000 <sup>3</sup>	(5,223)	-
	Buy USD 345,215 / Sell EUR 321,114 <sup>1</sup>	(5,138)	-
	Buy USD 19,337,576 / Sell SGD 26,176,000 <sup>1</sup>	(4,786)	-
	Buy EUR 643,176 / Sell USD 703,330 <sup>1</sup>	(1,589)	-
	Buy USD 63,501 / Sell EUR 59,450 <sup>1</sup>	(1,362)	-
	Buy GBP 330,067 / Sell USD 420,826 <sup>1</sup>	(1,192)	-
	Buy EUR 1,089,907 / Sell USD 1,190,333 <sup>1</sup>	(1,182)	-
	Buy GBP 475,463 / Sell USD 605,607 <sup>1</sup>	(1,122)	-
	Buy GBP 349,764 / Sell USD 445,771 <sup>1</sup>	(1,095)	-
	Buy USD 568,587 / Sell EUR 522,090 <sup>1</sup>	(1,043)	-

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy USD 1,086,620 / Sell EUR 996,700 <sup>1</sup>	(837)	-
	Buy USD 2,936,039 / Sell GBP 2,310,000 <sup>7</sup>	(804)	-
	Buy EUR 155,342 / Sell USD 170,157 <sup>1</sup>	(671)	-
	Buy GBP 190,486 / Sell USD 242,773 <sup>1</sup>	(596)	-
	Buy USD 71,543 / Sell GBP 56,732 <sup>1</sup>	(585)	-
	Buy USD 64,004 / Sell GBP 50,742 <sup>1</sup>	(507)	-
	Buy GBP 145,108 / Sell USD 184,923 <sup>1</sup>	(439)	-
	Buy GBP 217,252 / Sell USD 276,636 <sup>1</sup>	(430)	-
	Buy GBP 132,833 / Sell USD 169,281 <sup>1</sup>	(402)	-
	Buy MXN 20,500,000 / Sell USD 1,195,452 <sup>1</sup>	(399)	-
	Buy EUR 1,058,166 / Sell USD 1,154,870 <sup>1</sup>	(350)	-
	Buy GBP 171,368 / Sell USD 218,209 <sup>1</sup>	(339)	-
	Buy USD 11,077 / Sell GBP 8,932 <sup>1</sup>	(278)	-
	Buy USD 24,272 / Sell GBP 19,247 <sup>1</sup>	(198)	-
	Buy USD 22,524 / Sell GBP 17,863 <sup>1</sup>	(186)	-
	Buy GBP 15,680 / Sell USD 20,092 <sup>1</sup>	(157)	-
	Buy EUR 22,999 / Sell USD 25,220 <sup>1</sup>	(127)	-
	Buy USD 5,208 / Sell GBP 4,196 <sup>1</sup>	(126)	-
	Buy USD 7,935 / Sell GBP 6,328 <sup>1</sup>	(110)	-
	Buy USD 5,523 / Sell GBP 4,430 <sup>1</sup>	(109)	-
	Buy USD 1,920,661 / Sell EUR 1,760,461 <sup>1</sup>	(102)	-
	Buy USD 5,660 / Sell EUR 5,265 <sup>1</sup>	(85)	-
	Buy USD 9,126 / Sell GBP 7,233 <sup>1</sup>	(70)	-
	Buy EUR 208,212 / Sell USD 227,241 <sup>1</sup>	(69)	-
	Buy USD 2,488 / Sell GBP 1,992 <sup>1</sup>	(45)	-
	Buy USD 2,702 / Sell GBP 2,159 <sup>1</sup>	(43)	-
	Buy USD 1,433 / Sell GBP 1,155 <sup>1</sup>	(35)	-
	Buy USD 1,551 / Sell EUR 1,452 <sup>1</sup>	(33)	-
	Buy USD 2,095 / Sell EUR 1,947 <sup>1</sup>	(29)	-
	Buy USD 1,657 / Sell EUR 1,542 <sup>1</sup>	(25)	-
	Buy USD 2,066 / Sell EUR 1,916 <sup>1</sup>	(24)	-
	Buy EUR 5,699 / Sell USD 6,242 <sup>1</sup>	(24)	-
	Buy USD 0,796 / Sell GBP 0,641 <sup>1</sup>	(19)	-
	Buy USD 331,321 / Sell EUR 303,686 <sup>1</sup>	(18)	-
	Buy USD 1,315 / Sell EUR 1,220 <sup>1</sup>	(15)	-
	Buy USD 696 / Sell EUR 650 <sup>1</sup>	(13)	-
	Buy GBP 5,415 / Sell USD 6,898 <sup>1</sup>	(13)	-
	Buy USD 34,737 / Sell GBP 27,331 <sup>1</sup>	(11)	-
	Buy USD 15,717 / Sell EUR 14,416 <sup>1</sup>	(11)	-
	Buy USD 13,855 / Sell EUR 12,707 <sup>1</sup>	(10)	-
	Buy USD 1,082 / Sell GBP 857 <sup>1</sup>	(8)	-
	Buy USD 288 / Sell GBP 232 <sup>1</sup>	(7)	-



## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy GBP 2,002 / Sell USD 2,552 <sup>1</sup>	(7)	-
	Buy USD 19,142 / Sell GBP 15,061 <sup>1</sup>	(6)	-
	Buy USD 714 / Sell GBP 566 <sup>1</sup>	(6)	-
	Buy USD 206 / Sell EUR 193 <sup>1</sup>	(4)	-
	Buy USD 249 / Sell GBP 199 <sup>1</sup>	(4)	-
	Buy USD 311 / Sell GBP 248 <sup>1</sup>	(4)	-
	Buy USD 108 / Sell GBP 087 <sup>1</sup>	(3)	-
	Buy USD 164 / Sell GBP 131 <sup>1</sup>	(3)	-
	Buy USD 66 / Sell GBP 53 <sup>1</sup>	(2)	-
	Buy USD 216 / Sell GBP 171 <sup>1</sup>	(2)	-
	Buy USD 57 / Sell GBP 45 <sup>1</sup>	(1)	-
	Buy USD 187 / Sell EUR 172 <sup>1</sup>	(1)	-
	Buy USD 6,602 / Sell EUR 6,052 <sup>1</sup>	(1)	-
	Buy GBP 242 / Sell USD 308 <sup>1</sup>	(1)	-
	Buy GBP 244 / Sell USD 311 <sup>1</sup>	(1)	-
	Buy USD 75 / Sell GBP 60 <sup>1</sup>	(1)	-
		<u>(91,047,504)</u>	<u>(0.98)</u>
	<b>Future contracts*** (31 December 2022: ((0.00%))</b>	-	-
	Total financial liabilities designated at fair value through profit or loss	(91,047,504)	(0.98)
	Total financial assets and liabilities designated at fair value through profit or loss	9,495,634,757	102.06
	Cash and/or other net liabilities	(191,831,450)	(2.06)
	Total net assets attributable to redeemable participating shareholders	<u>9,303,803,307</u>	<u>100.00</u>

# HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
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<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contracts is Royal Bank of Scotland.

<sup>3</sup>The counterparty for the forward contracts is UBS.

<sup>4</sup>The counterparty for the forward contracts is Citibank.

<sup>5</sup>The counterparty for the forward contracts is Goldman Sachs.

<sup>6</sup>The counterparty for the forward contracts is JP Morgan Securities.

<sup>7</sup>The counterparty for the forward contracts is Credit Agricole.

<sup>8</sup>The counterparty for the forward contracts is BNP Paribas.

<sup>9</sup>The counterparty for the forward contracts is Merrill Lynch London.

<sup>10</sup>The counterparty for the future contracts is HSBC BANK PLC.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9,143,983,823	94.35
Investment fund	273,161,220	2.82
**Financial derivative instruments traded over-the-counter	169,528,515	1.75
***Financial derivative instruments dealt in on a regulated market	8,703	-
Other current assets	104,354,960	1.08
<b>Total Assets</b>	<b>9,691,037,221</b>	<b>100.00</b>

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>Canadian Dollar (31 December 2022: 3.40%)</b>			
600,000	407 International 2.84% 07/03/2050	330,776	0.02
900,000	Alectra 1.751% 11/02/2031	556,334	0.03
150,000	Alimentation Couche Tard 3.056% 26/07/2024	110,480	0.01
600,000	AltaLink 1.509% 11/09/2030	370,407	0.02
250,000	Arc Resources 3.465% 10/03/2031	165,656	0.01
300,000	AT & T 4.85% 25/05/2047	202,328	0.01
1,500,000	Bank of Montreal 1.551% 28/05/2026	1,020,787	0.05
300,000	Bank of Montreal 2.077% 17/06/2030	210,663	0.01
1,000,000	Bank of Montreal 2.37% 03/02/2025	718,806	0.04
200,000	Bank of Montreal 3.19% 01/03/2028	141,383	0.01
1,000,000	Bank of Montreal 3.65% 01/04/2027	714,995	0.04
700,000	Bank of Montreal 4.309% 01/06/2027	511,871	0.03
1,300,000	Bank of Nova Scotia 1.95% 10/01/2025	930,205	0.05
500,000	Bank of Nova Scotia 2.16% 03/02/2025	358,145	0.02
350,000	Bank of Nova Scotia 2.49% 23/09/2024	254,888	0.01
200,000	Bank of Nova Scotia 3.1% 02/02/2028	140,980	0.01
2,500,000	Bank of Nova Scotia 3.934% VRN 03/05/2032	1,765,982	0.09
400,000	Barclays 2.166% VRN 23/06/2027	269,300	0.01
1,500,000	Bell Telephone Co of Canada or Bell 3% 17/03/2031	982,758	0.05
1,000,000	Bell Telephone Co of Canada or Bell 3.5% 30/09/2050	563,275	0.03
1,000,000	Bell Telephone Co of Canada or Bell 4.05% 17/03/2051	620,565	0.03
150,000	Brookfield Asset Management 3.8% 16/03/2027	107,117	0.01
300,000	Brookfield Infrastructure Finance 4.193% 11/09/2028	214,513	0.01
1,000,000	Brookfield Renewable Partners 3.33% 13/08/2050	538,993	0.03
200,000	Bruce Power 4% 21/06/2030	141,971	0.01
150,000	Bruce Power 4.132% 21/06/2033	104,694	0.01
500,000	Calgary Airport Authority 3.454% 07/10/2041	320,618	0.02
30,000	Canada (Govt of) 4% 01/06/2041	25,013	-
300,000	Canadian Imperial Bank 2% 17/04/2025	212,919	0.01
400,000	Canadian Imperial Bank 2.25% 07/01/2027	273,583	0.01
600,000	Canadian Imperial Bank 2.35% 28/08/2024	437,065	0.02
1,500,000	Canadian Imperial Bank 5.33% VRN 20/01/2033	1,109,506	0.06
700,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	523,510	0.03
300,000	Canadian National Railway 3.6% 01/08/2047	192,490	0.01
400,000	Canadian Natural Resources 1.45% 16/11/2023	298,096	0.02
1,000,000	Canadian Pacific Railway 1.589% 24/11/2023	744,636	0.04
650,000	Canadian Pacific Railway 2.54% 28/02/2028	444,934	0.02
800,000	Canadian Pacific Railway 3.05% 09/03/2050	449,633	0.02
1,000,000	Capital Power Corporation 3.147% 01/10/2032	628,001	0.03
300,000	Carleton University 3.264% 05/07/2061	168,629	0.01

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
1,800,000	Choice Properties Real Estate 2.848% 21/05/2027	1,241,938	0.07
800,000	Citigroup 4.09% 09/06/2025	583,634	0.03
200,000	Crombie Real Estate Investment 3.677% 26/08/2026	141,857	0.01
200,000	CU 2.963% 07/09/2049	112,782	0.01
500,000	CU 3.174% 05/09/2051	292,148	0.02
300,000	CU 3.95% 23/11/2048	202,953	0.01
500,000	CU 4.773% 14/09/2052	384,420	0.02
2,000,000	Enbridge 2.44% 02/06/2025	1,430,048	0.08
400,000	Enbridge 2.99% 03/10/2029	268,624	0.01
500,000	Enbridge 4.1% 21/09/2051	301,373	0.02
300,000	Enbridge 5.7% 09/11/2027	231,257	0.01
800,000	Enbridge 6.51% 09/11/2052	689,903	0.04
500,000	Enbridge Gas 2.35% 15/09/2031	319,783	0.02
1,000,000	Enbridge Gas 2.9% 01/04/2030	681,748	0.04
900,000	Enbridge Gas 3.65% 01/04/2050	571,922	0.03
100,000	Enbridge Pipelines 4.13% 09/08/2046	62,543	-
500,000	First Capital Real Estate Investment Trust 3.447% 01/03/2028	333,791	0.02
500,000	FortisBC Energy 2.42% 18/07/2031	322,700	0.02
400,000	Genworth MI Canada 2.955% 01/03/2027	268,045	0.01
800,000	Goldman Sachs 2.599% VRN 30/11/2027	548,033	0.03
150,000	Greater Toronto Airports Authority 1.54% 03/05/2028	99,228	-
300,000	Greater Toronto Airports Authority 3.26% 01/06/2037	196,641	0.01
200,000	Heathrow Funding 2.694% 13/10/2029	136,844	0.01
2,000,000	Heathrow Funding 3.661% 13/01/2033	1,356,132	0.07
500,000	HSBC Bank Canada 1.782% 20/05/2026	343,635	0.02
250,000	Hydro One 1.41% 15/10/2027	165,162	0.01
200,000	Hydro One 2.16% 28/02/2030	131,212	0.01
500,000	Hydro One 2.23% 17/09/2031	319,208	0.02
290,000	Hydro One 2.54% 05/04/2024	214,636	0.01
200,000	Hydro One 3.1% 15/09/2051	115,502	0.01
400,000	Hydro One 3.63% 25/06/2049	257,748	0.01
250,000	IGM Financial 3.44% 26/01/2027	177,082	0.01
300,000	Inter Pipeline 3.983% 25/11/2031	198,751	0.01
600,000	John Deere Financial 1.09% 17/07/2024	433,867	0.02
400,000	JPMorgan Chase 1.896% VRN 05/03/2028	267,408	0.01
1,300,000	Loblaw Cos 5.336% 13/09/2052	1,025,475	0.05
1,400,000	Manulife Financial Corporation 5.409% VRN 10/03/2033	1,048,776	0.06
500,000	Metropolitan Life Global Funding 1.95% 20/03/2028	328,762	0.02
1,200,000	Metropolitan Life Global Funding 3.394% 09/04/2030	815,796	0.04
700,000	National Bank of Canada 2.237% 04/11/2026	480,737	0.03

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
1,400,000	National Bank of Canada 5.296% 03/11/2025	1,054,688	0.06
167,000	NAV Canada 0.937% 09/02/2026	114,287	0.01
200,000	NAV Canada 2.924% 29/09/2051	114,046	0.01
1,400,000	Nestle Holdings 2.192% 26/01/2029	934,104	0.05
200,000	North West Redwater 4.75% 01/06/2037	147,675	0.01
500,000	North West Redwater Partnership 2.8% 01/06/2031	327,273	0.02
750,000	Nova Scotia Power 3.307% 25/04/2050	417,637	0.02
350,000	OMERS Realty Corporation 3.244% 04/10/2027	245,514	0.01
250,000	Pembina Pipeline 3.53% 10/12/2031	165,141	0.01
150,000	Pembina Pipeline 3.62% 03/04/2029	104,473	-
200,000	Pembina Pipeline 4.49% 10/12/2051	125,938	0.01
500,000	Reliance 2.67% 01/08/2028	328,700	0.02
600,000	RioCan Real Estate Investment T 5.611% 06/10/2027	447,717	0.02
1,000,000	Rogers Communications 3.75% 15/04/2029	698,166	0.04
200,000	Rogers Communications 3.8% 01/03/27	142,882	0.01
800,000	Royal Bank of Canada 1.833% 31/07/2028	518,659	0.03
500,000	Royal Bank of Canada 2.088% VRN 30/06/2030	351,020	0.02
600,000	Royal Bank of Canada 2.88% VRN 23/12/2029	433,362	0.02
2,900,000	Royal Bank of Canada 2.94% VRN 03/05/2032	1,975,048	0.11
600,000	Royal Bank of Canada 4.612% 26/07/2027	444,401	0.02
1,000,000	Royal Bank of Canada 5.228% 24/06/2030	760,658	0.04
1,500,000	Royal Bank of Canada 5.235% 02/11/2026	1,133,336	0.06
900,000	Saputo 2.242% 16/06/2027	610,955	0.03
600,000	Smart Centres Real Estate Investment 5.354% 29/05/2028	443,123	0.02
300,000	Sun Life Financial 2.58% VRN 10/05/2032	203,748	0.01
800,000	Sun Life Financial 3.15% VRN 18/11/2036	510,299	0.03
200,000	Telus Corporation 2.75% 08/07/2026	141,057	0.01
150,000	Telus Corporation 3.625% 01/03/2028	106,519	0.01
100,000	TELUS Corporation 3.95% 16/02/2050	59,761	-
500,000	Telus Corporation 4.1% 05/04/2051	306,004	0.02
600,000	TELUS Corporation 4.7% 06/03/2048	406,988	0.02
1,100,000	TELUS Corporation 5.25% 15/11/2032	832,678	0.04
1,100,000	Teranet Holdings 3.719% 23/02/2029	754,138	0.04
500,000	Toronto Dominion Bank 1.888% 08/03/2028	328,291	0.02
800,000	Toronto Dominion Bank 1.896% 11/09/2028	519,505	0.03
1,000,000	Toronto Dominion Bank 1.943% 13/03/2025	712,207	0.04
600,000	Toronto Dominion Bank 2.26% 07/01/2027	411,157	0.02
500,000	Toronto Dominion Bank 2.667% 09/09/2025	356,341	0.02
500,000	Toronto Dominion Bank 3.06% VRN 26/01/2032	344,875	0.02
275,000	Toronto Dominion Bank 3.224% VRN 25/07/2029	201,829	0.01

## Hsbc Global Funds IcaV – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
700,000	Toronto Dominion Bank 4.21% 01/06/2027	510,993	0.03
1,000,000	Toronto Dominion Bank 4.68% 08/01/2029	740,798	0.04
800,000	Toyota Credit Canada 2.73% 25/08/2025	574,100	0.03
2,000,000	Toyota Credit Canada 4.45% 26/01/2026	1,484,108	0.08
1,200,000	TransCanada PipeLines 2.97% 09/06/2031	771,447	0.04
2,600,000	TransCanada PipeLines 3% 18/09/2029	1,743,692	0.09
150,000	TransCanada Pipelines 3.39% 15/03/2028	104,991	0.01
300,000	TransCanada PipeLines 3.8% 05/04/2027	215,783	0.01
500,000	Verizon Communications 3.625% 16/05/2050	288,908	0.01
300,000	Verizon Communications 4.05% 22/03/2051	186,575	0.01
500,000	VW Credit Canada 1.2% 25/09/2023	374,321	0.02
400,000	Walt Disney 2.758% 07/10/2024	292,093	0.02
500,000	Wells Fargo 2.493% 18/02/2027	340,933	0.02
800,000	Wells Fargo 2.568% VRN 01/05/2026	569,689	0.03
325,000	Wells Fargo 3.874% 21/05/2025	236,292	0.01
400,000	WSP Global 2.408% 19/04/2028	267,607	0.01
		61,915,139	3.33
<b>Euro (31 December 2022: 23.43%)</b>			
800,000	2i Rete Gas 0.579% 29/01/2031	676,450	0.04
300,000	Aareal Bank 0.05% 02/09/2026	269,571	0.01
500,000	ABB Finance 3.375% 16/01/2031	534,719	0.03
300,000	AbbVie 0.75% 18/11/2027	288,964	0.02
300,000	Abertis Infraestructuras 0.625% 15/07/2025	305,338	0.02
600,000	ABN AMRO Bank 0.6% 15/01/2027	574,913	0.03
200,000	ABN AMRO Bank 1% 16/04/2025	207,068	0.01
800,000	ABN AMRO Bank 1.25% 20/01/2034	660,502	0.04
1,500,000	ABN AMRO Bank 3.875% 21/12/2026	1,625,597	0.09
1,000,000	ABN AMRO Bank 4.5% 21/11/2034	1,104,745	0.06
500,000	Achmea 3.625% 29/11/2025	538,134	0.03
500,000	Achmea 4.25% Perp	529,589	0.03
100,000	Adecco International Financial 0.5% 21/09/2031	82,448	-
200,000	Adecco International Financial 1% VRN 21/03/2082	167,785	0.01
500,000	adidas 0% 05/10/2028	458,154	0.02
412,000	Aeroporti di Roma 1.75% 30/07/2031	364,257	0.02
333,000	AGCO International Holdings 0.8% 06/10/2028	302,191	0.02
200,000	Ageas 3.25% 02/07/2049	186,000	0.01
750,000	AIA Group 0.88% VRN 09/09/2033	647,588	0.03
500,000	Air Liquide Finance 1.25% 03/06/2025	518,953	0.03
1,052,000	Airbus 2% 07/04/2028	1,072,061	0.06
1,000,000	Airbus 2.375% 09/06/2040	861,849	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Akelius Residential Property 1.75% 07/02/2025	1,018,805	0.05
100,000	Akzo Nobel 1.5% 28/03/2028	97,682	0.01
1,600,000	Akzo Nobel 4% 24/05/2033	1,685,272	0.09
1,000,000	ALD 4% 05/07/2027	1,078,448	0.06
480,000	Alfa Laval Treasury International 1.375% 18/02/2029	450,326	0.02
500,000	Allianz 4.252% VRN 05/07/2052	506,283	0.03
800,000	Allianz Finance 0% 14/01/2025	827,029	0.04
1,100,000	Alstom 0.25% 14/10/2026	1,065,702	0.06
200,000	American Tower 0.4% 15/02/2027	189,076	0.01
1,100,000	American Tower 0.45% 15/01/2027	1,040,639	0.06
500,000	American Tower 0.5% 15/01/2028	458,119	0.02
1,500,000	American Tower 1.95% 22/05/2026	1,522,178	0.08
100,000	American Tower Corporation 0.95% 05/10/2030	85,544	-
870,000	American Tower Corporation 4.125% 16/05/2027	938,658	0.05
1,000,000	Anglo American Capital 5% 15/03/2031	1,117,036	0.06
400,000	Anheuser Busch InBev 2% 23/01/2035	368,740	0.02
1,500,000	Anheuser Busch InBev 2.125% 02/12/2027	1,541,805	0.08
600,000	Anheuser Busch InBev 2.75% 17/03/2036	589,462	0.03
200,000	Apple 0% 15/11/2025	200,599	0.01
500,000	Apple 0.875% 24/05/2025	518,645	0.03
700,000	ArcelorMittal 1.75% 19/11/2025	724,022	0.04
500,000	ArcelorMittal 4.875% 26/09/2026	556,329	0.03
600,000	Arkema 2.75% VRN Perp	628,593	0.03
900,000	Arkema 3.5% 23/01/2031	947,336	0.05
500,000	Arval Service Lease 3.375% 04/01/2026	531,281	0.03
250,000	Asahi Group Holdings 0.336% 19/04/2027	238,854	0.01
1,000,000	Ascendas Real Estate Investment 0.75% 23/06/2028	866,220	0.05
700,000	ASML Holding 0.625% 07/05/2029	654,248	0.03
392,000	ASR Nederland 7% VRN 07/12/2043	445,011	0.02
300,000	Assicurazioni Generali 3.875% 29/01/2029	313,856	0.02
750,000	Assicurazioni Generali 5.8% 06/07/2032	853,328	0.05
1,000,000	ASTM 1% 25/11/2026	972,279	0.05
500,000	AstraZeneca 0.375% 03/06/2029	453,582	0.02
1,000,000	AstraZeneca 3.375% 03/03/2032	1,099,592	0.06
1,000,000	AT & T 1.8% 05/09/2026	1,018,431	0.05
1,220,000	AT & T 2.05% 19/05/2032	1,129,635	0.06
500,000	AT & T 3.15% 04/09/2036	480,045	0.03
500,000	AT & T 3.55% 18/11/2025	538,910	0.03
1,000,000	AT & T 3.95% 30/04/2031	1,081,785	0.06
800,000	Athene Global Funding 0.832% 08/01/2027	747,093	0.04

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Atlas Copco 0.625% 30/08/2026	998,187	0.05
800,000	ATT 1.6% 19/05/2028	781,289	0.04
750,000	AusNet Services Holdings 1.625% 11/03/2081	696,631	0.04
100,000	Autoroutes du Sud de la France 1.375% 21/02/2031	92,611	-
700,000	Autostrade per l'Italia 1.625% 25/01/2028	670,754	0.04
1,200,000	Autostrade per l'Italia 4.75% 24/01/2031	1,291,509	0.07
1,000,000	Aviva 3.375% VRN 04/12/2045	1,033,226	0.06
1,000,000	AXA 4.25% VRN 10/03/2043	1,000,809	0.05
100,000	AXA 5.125% 04/07/2043	109,092	0.01
750,000	AXA 5.5% VRN 11/07/2043	818,788	0.04
1,600,000	Banco Bilbao Vizcaya Argentaria 1% 16/01/2030	1,615,570	0.09
1,000,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	1,028,460	0.06
500,000	Banco Santander 0.2% 11/02/2028	456,268	0.02
300,000	Banco Santander 1.125% 17/01/2025	311,445	0.02
500,000	Banco Santander 1.125% 23/06/2027	484,091	0.03
2,500,000	Banco Santander 1.375% 05/01/2026	2,533,148	0.14
1,200,000	Banco Santander 2.5% 18/03/2025	1,260,888	0.07
1,000,000	Banco Santander 3.625% 27/09/2026	1,070,821	0.06
300,000	Bank of America 0.808% 09/05/2026	305,240	0.02
1,450,000	Bank of America 1.102% VRN 24/05/2032	1,245,948	0.07
200,000	Bank of America 1.776% 04/05/2027	201,732	0.01
2,000,000	Bank of America 1.949% VRN 27/10/2026	2,053,022	0.11
500,000	Bank of America 3.648% 31/03/2029	529,200	0.03
562,000	Bank of Ireland Group 1.875% VRN 05/06/2026	577,397	0.03
1,000,000	Bank of Ireland Group 5% 04/07/2031	1,090,340	0.06
1,000,000	Banque Federative du Credit 3.875% VRN 16/06/2032	1,020,505	0.05
500,000	Banque Federative du Credit Mutuel 0.1% 08/10/2027	463,416	0.02
200,000	Banque Federative du Credit Mutuel 0.625% 21/02/2031	166,107	0.01
1,100,000	Banque Federative du Credit Mutuel 1% 23/05/2025	1,129,884	0.06
1,000,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	978,592	0.05
300,000	Banque Federative du Credit Mutuel 1.75% 15/3/2029	283,154	0.02
500,000	Banque Federative du Credit Mutuel 1.875% 18/06/2029	461,625	0.02
1,000,000	Banque Federative Du Credit Mutuel 3% 11/09/2025	1,057,726	0.06
500,000	Banque Federative du Credit Mutuel 3.625% 14/09/2032	527,266	0.03
1,000,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	1,060,577	0.06
556,000	Barclays 2.885% VRN 31/01/2027	575,920	0.03
600,000	BASF 0.25% 05/06/2027	575,281	0.03
300,000	BAT International Finance 2.25% 16/01/2030	273,597	0.01
500,000	Baxter International 1.3% 15/05/2029	468,243	0.02



## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	Bayer 0.375% 12/01/2029	900,703	0.05
2,000,000	Bayer AG 1% 12/01/2036	1,520,587	0.08
750,000	Becton Dickinson 0.034% 13/08/2025	752,623	0.04
100,000	Becton Dickinson Euro Finance 0.334% 13/08/2028	91,630	-
127,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	99,566	0.01
148,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	103,080	0.01
1,000,000	Belfius Bank 0.375% 02/09/2025	1,002,045	0.05
300,000	Belfius Bank 1.25% VRN 06/04/2034	256,918	0.01
1,000,000	Berkshire Hathaway 0% 12/03/2025	1,020,890	0.05
800,000	Bertelsmann 2% 01/04/2028	811,405	0.04
300,000	Bertelsmann 3.5% 29/05/2029	318,623	0.02
500,000	BHP Billiton Finance 3.25% 24/09/2027	532,667	0.03
300,000	Blackstone Holdings Finance 3.5% 01/06/2034	283,621	0.02
400,000	BMW Finance 0.375% 14/01/2027	390,582	0.02
400,000	BMW Finance 0.5% 22/02/2025	412,771	0.02
1,000,000	BMW Finance 1% 22/05/2028	974,368	0.05
500,000	BMW Finance 1.125% 22/05/2026	509,805	0.03
1,000,000	BMW Finance 3.25% 22/07/2030	1,072,384	0.06
1,000,000	BMW Finance 3.625% 22/05/2035	1,091,062	0.06
100,000	BNP Paribas 0.5% VRN 04/06/2026	101,508	0.01
1,000,000	BNP Paribas 0.5% 01/09/2028	921,662	0.05
1,000,000	BNP Paribas 0.875% VRN 31/08/2033	861,143	0.05
2,000,000	BNP Paribas 1.125% VRN 15/01/2032	1,855,589	0.10
300,000	BNP Paribas 2.10% 07/04/2032	276,045	0.01
500,000	BNP Paribas 3.625% 01/09/2029	521,137	0.03
1,000,000	BNP Paribas 3.875% VRN 23/02/2029	1,075,061	0.06
1,500,000	BNP Paribas 4.125% 24/05/2033	1,638,122	0.09
1,500,000	BNP Paribas 4.25% VRN 13/04/2031	1,606,373	0.09
1,000,000	Booking Holdings 0.1% 08/03/2025	1,020,754	0.05
187,000	Booking Holdings 4% 15/11/2026	204,410	0.01
400,000	Bouygues SA 2.25% 29/06/2029	400,717	0.02
500,000	Bouygues SA 4.625% 07/06/2032	570,907	0.03
300,000	BP Capital Markets 0.933% 04/12/2040	196,087	0.01
120,000	BP Capital Markets 1.467% 21/09/2041	84,702	-
1,350,000	BP Capital Markets 3.625% VRN Perp	1,281,788	0.07
750,000	BP Capital Markets 4.323% 12/05/2035	817,815	0.04
300,000	BPCE 0.625% 26/09/2024	312,864	0.02
1,700,000	BPCE 0.625% 28/04/2025	1,738,445	0.09
300,000	BPCE 0.625% 15/01/2030	262,872	0.01

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
200,000	BPCE 1% 05/10/2028	186,252	0.01
1,000,000	BPCE 2.375% 26/04/2032	953,205	0.05
1,000,000	British Telecommunications 3.375% 30/08/2032	1,028,907	0.06
317,000	British Telecommunications 3.75% 13/05/2031	337,683	0.02
500,000	Cadent Finance 0.625% 19/03/2030	433,453	0.02
1,250,000	Cadent Finance 4.25% 05/07/2029	1,361,303	0.07
800,000	Caisse Nationale de Reassurance 0.75% 07/07/2028	716,820	0.04
1,400,000	CaixaBank 0.375% 18/11/2026	1,376,657	0.07
1,200,000	CaixaBank 0.625% 01/10/2024	1,252,178	0.07
800,000	CaixaBank 0.75% 26/05/2028	750,075	0.04
100,000	Capgemini 1.625% 15/04/2026	102,740	0.01
200,000	Capgemini 2% 15/04/2029	198,748	0.01
1,000,000	Capital One Financial Corporation 1.65% 12/06/2029	885,988	0.05
1,000,000	Carlsberg Breweries 3.5% 26/11/2026	1,079,288	0.06
2,200,000	Carrefour 1.875% 30/10/2026	2,241,368	0.12
500,000	Carrefour 2.375% 30/10/29	497,676	0.03
1,000,000	Carrefour Banque 4.079% 05/05/2027	1,073,237	0.06
350,000	Ccep Finance 0.875% 06/05/2033	291,379	0.02
714,000	Celanese US Holdings 4.777% 19/07/2026	759,677	0.04
600,000	Celanese US Holdings 5.337% 19/01/2029	639,943	0.03
800,000	Chubb INA Holdings 1.55% 15/03/2028	779,798	0.04
500,000	Cie Financiere et Industrielle des 1% 19/05/2031	448,555	0.02
500,000	Citigroup 1.25% 06/07/2026	510,297	0.03
500,000	Citigroup 3.713% VRN 22/09/2028	532,221	0.03
500,000	Citigroup 4.25% VRN 25/02/2030	541,368	0.03
650,000	CK Hutchison Telecom Finance 1.5% 17/10/2031	560,960	0.03
1,200,000	CNH Industrial Finance 2018 1 7/8% 19/01/2026	1,239,832	0.07
1,296,000	CocaCola 0.4% 06/05/2030	1,148,123	0.06
500,000	CocaCola 0.8% 15/03/2040	355,162	0.02
1,500,000	CocaCola HBC Finance 2.75% 23/09/2025	1,596,291	0.09
340,000	Colgate Palmolive 0.5% 06/03/2026	342,249	0.02
800,000	Comcast Corporation 0.25% 20/05/2027	761,194	0.04
500,000	Commerzbank 0.875% 22/01/2027	478,660	0.03
300,000	Commerzbank 5.125% 18/01/2030	326,590	0.02
250,000	Compass Group Finance Netherlands 3% 08/03/2030	260,128	0.01
800,000	Computershare US 1.125% 07/10/2031	648,227	0.03
1,500,000	Continental 4% 01/06/2028	1,625,868	0.09
500,000	Cooperatieve Rabobank 1.25% 23/03/2026	512,126	0.03
900,000	Cooperatieve Rabobank 4.233% VRN 25/04/2029	970,542	0.05
1,000,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	975,906	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
700,000	Covestro AG 4.75% 15/11/2028	778,393	0.04
300,000	Covivio Hotels 1% 27/07/2029	262,772	0.01
2,500,000	Credit Agricole 0.375% 20/04/2028	2,280,217	0.12
600,000	Credit Agricole 1% 03/07/2029	555,382	0.03
1,600,000	Credit Agricole 1.625% 05/06/2030	1,616,526	0.09
200,000	Credit Agricole 1.75% 05/03/2029	190,565	0.01
1,000,000	Credit Agricole 4% VRN 12/10/2026	1,077,847	0.06
1,200,000	Credit Agricole Assurances 1.5% 06/10/2031	991,247	0.05
100,000	Credit Mutuel Arkea 1.25% 11/06/2029	93,559	0.01
1,300,000	Credit Mutuel Arkea 3.375% 19/09/2027	1,376,900	0.07
443,000	Credit Suisse 0.25% 05/01/2026	431,427	0.02
850,000	Credit Suisse 0.25% 01/09/2028	743,469	0.04
1,000,000	Credit Suisse 0.45% 19/05/2025	1,002,757	0.05
1,000,000	Credit Suisse 2.125% VRN 13/10/2026	1,015,884	0.05
347,000	Credit Suisse 2.875% VRN 02/04/2032	330,092	0.02
500,000	Credit Suisse Group 0.65% 14/01/2028	469,176	0.03
200,000	Credit Suisse Group 0.65% 10/09/2029	170,835	0.01
100,000	CRH Finance 1.375% 18/10/2028	96,341	0.01
100,000	CRH Finance 1.625% 05/05/2030	95,610	-
200,000	CRH SMW Finance 1.25% 05/11/2026	200,321	0.01
245,000	CTP 0.5% 21/06/2025	237,693	0.01
1,650,000	Daimler 0.75% 08/02/2030	1,511,411	0.08
450,000	Daimler 2% 27/02/2031	445,333	0.02
700,000	Daimler 2.625% 07/04/2025	749,273	0.04
200,000	Daimler Truck International Finance 1.625% 06/04/2027	200,255	0.01
300,000	Danaher Corporation 2.1% 30/09/2026	310,011	0.02
270,000	Danfoss Finance II 0.75% 28/04/2031	230,776	0.01
2,500,000	Danone 0% 01/12/2025	2,493,651	0.13
400,000	Danske Bank 1% VRN 15/05/2031	382,674	0.02
500,000	Danske Bank 4% VRN 12/01/2027	537,491	0.03
500,000	Dassault Systemes 0% 16/09/2024	520,207	0.03
800,000	De Volksbank 2.375% VRN 04/05/2027	813,263	0.04
700,000	Dell Bank International 1.625% 24/06/2024	743,894	0.04
500,000	Dell Bank International 4.5% 18/10/2027	550,142	0.03
1,400,000	Deutsche Bank 1.375% 03/09/2026	1,403,308	0.08
300,000	Deutsche Bank 1.625% 20/01/2027	290,438	0.02
300,000	Deutsche Bank 4% 29/11/2027	323,132	0.02
1,500,000	Deutsche Bank AG 5% VRN 05/09/2030	1,575,578	0.08
600,000	Deutsche Boerse 0% 22/02/2026	595,513	0.03
300,000	Deutsche Boerse 1.25% 16/06/2047	287,670	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
100,000	Deutsche Boerse 2% VRN 23/06/2048	95,488	-
1,000,000	Deutsche Post 0.375% 20/05/2026	1,006,822	0.05
500,000	Deutsche Telekom 1.375% 05/07/2034	440,043	0.02
1,000,000	Diageo Capital 1.875% 08/06/2034	917,049	0.05
1,000,000	Diageo Finance 2.375% 20/05/2026	1,053,596	0.06
400,000	Diageo Finance 2.5% 27/03/2032	400,010	0.02
500,000	Digital Dutch Finco 1.25% 01/02/2031	406,369	0.02
900,000	Digital Euro Finco 2.5% 16/01/2026	914,654	0.05
1,000,000	DNB Bank 4% VRN 14/03/2029	1,088,365	0.06
100,000	Dow Chemical 0.5% 15/03/2027	94,854	-
500,000	DSV Finance 1.375% 16/03/2030	471,314	0.03
200,000	DSV Panalpina Finance 0.75% 05/07/2033	163,501	0.01
1,500,000	Duke Energy 3.1% 15/06/2028	1,543,326	0.08
800,000	DXC Capital Funding 0.95% 15/09/2031	642,831	0.03
500,000	East Japan Railway 1.104% 15/09/2039	376,931	0.02
500,000	East Japan Railway 1.85% 13/04/2033	463,325	0.02
900,000	East Japan Railway 2.614% 08/09/2025	954,436	0.05
700,000	Eaton Capital Unlimited 0.128% 08/03/2026	689,091	0.04
200,000	Edenred 1.875% 06/03/2026	207,613	0.01
1,500,000	EDP Energias de Portugal 1.625% 15/04/2027	1,507,737	0.08
200,000	EDP Energias de Portugal 3.875% 26/06/2028	217,947	0.01
500,000	EDP Finance 0.375% 16/09/2026	488,826	0.03
150,000	EDP Finance 1.5% 22/11/2027	148,499	0.01
450,000	Eli Lilly 1.375% 14/09/2061	258,994	0.01
400,000	Eli Lilly 2.125% 03/06/2030	399,918	0.02
1,500,000	Enel Finance International 0% 17/06/2027	1,404,999	0.08
450,000	Enel Finance International 0.375% 17/06/2027	428,460	0.02
250,000	Enel Finance International 0.5% 17/06/2030	215,179	0.01
750,000	Enel Finance International 0.875% 17/06/2036	541,925	0.03
700,000	Engie 1.25% 24/10/2041	481,165	0.03
100,000	Engie 1.375% 22/06/2028	97,736	0.01
300,000	Engie 1.75% 27/03/2028	300,344	0.02
600,000	Engie 1.875% VRN Perp	492,657	0.03
600,000	Engie 3.5% 27/09/2029	647,623	0.03
1,000,000	Engie 3.625% 11/01/2030	1,079,220	0.06
1,000,000	ENI 0.375% 14/06/2028	920,003	0.05
2,500,000	ENI 1.25% 18/05/2026	2,526,697	0.14
294,000	ENI 2.625% VRN Perp	295,873	0.02
1,000,000	EON 0.1% 19/12/2028	907,542	0.05
224,000	EON 0.875% 20/08/2031	197,243	0.01

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	EON SE 3.5% 12/01/2028	1,082,120	0.06
500,000	EON SE 3.875% 12/01/2035	541,849	0.03
1,000,000	EP Infrastructure 1.698% 30/07/2026	926,408	0.05
400,000	EP Infrastructure 1.816% 02/03/2031	304,975	0.02
325,000	EQT 2.875% 06/04/2032	281,845	0.01
250,000	ERG Spa 0.875% 15/09/2031	210,471	0.01
700,000	Erste Group Bank 0.1% 16/11/2028	637,819	0.03
1,000,000	Erste Group Bank 1.625% 08/09/2031	962,010	0.05
300,000	ErsteSteiermaerkische Banka 0.75% VRN 06/07/2028	264,962	0.01
500,000	EssilorLuxottica 0.375% 05/01/2026	502,438	0.03
1,000,000	Euroclear Bank 0.125% 07/07/2025	1,010,954	0.05
174,000	Eurofins Scientific 3.75% 17/07/2026	186,320	0.01
1,000,000	Eurogrid 1.113% 15/05/2032	877,863	0.05
1,000,000	Eurogrid 3.722% 27/04/2030	1,080,427	0.06
200,000	EXOR 0.875% 19/01/2031	171,539	0.01
150,000	EXOR 1.75% 14/10/2034	124,944	0.01
750,000	Exxon Mobil Corporation 0.835% 26/06/2032	634,356	0.03
1,650,000	FedEx 0.45% 04/05/2029	1,457,787	0.08
700,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	758,483	0.04
1,000,000	Fidelity National Information 1.5% 21/05/2027	990,193	0.05
250,000	Firmenich Productions 1.375% 30/10/2026	251,971	0.01
500,000	Fiserv 1.625% 01/07/2030	463,799	0.02
100,000	Fresenius 0.75% 15/01/2028	94,700	-
400,000	Fresenius 1.625% 08/10/2027	394,447	0.02
800,000	Fresenius 2.875% 24/05/2030	785,569	0.04
300,000	Fresenius 4.25% 28/05/2026	324,770	0.02
800,000	Fresenius 5% 28/11/2029	882,047	0.05
500,000	Fresenius Finance Ireland 0% 01/10/2025	496,788	0.03
200,000	General Electric Cap 4.125% 19/09/2035	216,715	0.01
764,000	General Motors Financial 4.3% 15/02/2029	811,381	0.04
400,000	Givaudan 1.125% 17/09/2025	409,291	0.02
540,000	Givaudan Finance Europe 1.625% 22/04/2032	493,530	0.03
143,000	GlaxoSmithKline Capital 1.375% 02/12/2024	150,830	0.01
550,000	GlaxoSmithKline Capital 1.75% 21/05/2030	532,867	0.03
981,000	Global Payments 4.875% 17/03/2031	1,065,596	0.06
1,300,000	Goldman Sachs 0.25% 26/01/2028	1,185,950	0.06
1,000,000	Goldman Sachs 1.25% 07/02/2029	925,642	0.05
1,500,000	Goldman Sachs Group 3.375% 27/03/2025	1,613,625	0.09
1,200,000	Grand City Properties 0.125% 11/01/2028	976,452	0.05
200,000	Grenke Finance 0.625% 09/01/2025	196,929	0.01

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,000,000	GSK Capital 3.125% 28/11/2032	1,050,238	0.06
120,000	GSK Consumer Healthcare Capital 1.25% 29/03/2026	121,515	0.01
300,000	Heathrow Funding 1.5% 12/10/2027	307,669	0.02
400,000	Heimstaden Bostad Treasury 0.25% 13/10/2024	383,111	0.02
350,000	Heimstaden Bostad Treasury 0.625% 24/07/2025	315,911	0.02
1,500,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	992,530	0.05
247,000	Heimstaden Bostad Treasury 1% 13/04/2028	183,216	0.01
200,000	Heineken 2.25% 30/03/2030	202,648	0.01
201,000	Heineken 2.875% 04/08/2025	215,204	0.01
1,500,000	Heineken 4.125% 23/03/2035	1,691,913	0.09
1,000,000	Heraeus Finance 2.625% 09/06/2027	1,023,098	0.05
500,000	Hitachi Capital 0% 29/10/2024	513,656	0.03
1,000,000	Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,040,492	0.06
919,000	Honeywell International 4.125% 02/11/2034	1,015,190	0.05
471,000	HSBC Holdings 0.309% 13/11/2026	464,881	0.02
400,000	HSBC Holdings 0.875% 06/09/2024	419,608	0.02
2,500,000	HSBC Holdings 3.019% VRN 15/06/2027	2,600,377	0.14
1,000,000	HSBC Holdings 4.752% 10/03/2028	1,090,758	0.06
687,000	HSBC Holdings 6.364% VRN 16/11/2032	763,053	0.04
900,000	Iberdrola Finanzas 3.125% 22/11/2028	964,087	0.05
200,000	Iberdrola International 1.45% Perp	188,233	0.01
200,000	Iberdrola International 3.25% VRN Perp	211,691	0.01
600,000	Icade Sante SAS 0.875% 04/11/2029	513,354	0.03
1,500,000	Icade1% 19/01/2030	1,292,803	0.07
350,000	Imperial Brands Finance 1.75% 18/03/2033	276,086	0.01
700,000	Infra Park Sas 1.625% 19/04/2028	673,102	0.04
500,000	ING Groep 0.125% VRN 29/11/2025	512,144	0.03
800,000	ING Groep 0.25% 01/02/2030	690,935	0.04
200,000	ING Groep 1% 13/11/2030	194,424	0.01
500,000	ING Groep 2.125% 23/05/2026	520,226	0.03
1,000,000	ING Group 4.125% VRN 24/08/2033	1,028,016	0.05
1,700,000	ING Group 5.25% VRN 14/11/2033	1,956,796	0.10
1,200,000	Inli 1.125% 02/07/2029	1,055,721	0.06
200,000	Inmobiliaria Colonial Socimi 0.75% 22/06/2029	176,433	0.01
1,000,000	International Business Machines 1.2% 11/02/2040	727,421	0.04
250,000	International Business Machines 1.25% 29/01/2027	249,238	0.01
1,800,000	International Business Machines 3.625% 06/02/2031	1,942,608	0.10
166,000	International Flavors And Fragrances 1.75% 14/3/2024	177,594	0.01
187,000	Intesa Sanpaolo 0.75% 04/12/2024	194,081	0.01
500,000	Intesa Sanpaolo 1% 04/07/2024	528,258	0.03

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
500,000	Intesa Sanpaolo 1% 19/11/2026	490,009	0.03
500,000	Intesa Sanpaolo 5.25% 13/01/2030	560,238	0.03
300,000	Investor 0.375% 29/10/2035	221,086	0.01
1,000,000	Investor 2.75% 10/06/2032	1,012,954	0.05
200,000	ISS Global 1.5% 31/08/2027	196,698	0.01
1,000,000	Italgas 0% 16/02/2028	912,652	0.05
500,000	Italgas 4.125% 08/06/2032	535,215	0.03
200,000	JAB Holdings 1% 20/12/2027	190,044	0.01
300,000	JAB Holdings 2.5% 25/06/2029	296,347	0.02
2,000,000	JAB Holdings 4.75% 29/06/2032	2,200,818	0.12
500,000	JDE Peets 0.625% 09/02/2028	468,355	0.02
200,000	Jefferies Group 1% 19/07/2024	208,614	0.01
500,000	Johnson & Johnson 1.65% 20/05/2035	466,786	0.02
273,000	Johnson Controls International 3% 15/09/2028	283,404	0.02
3,450,000	JPMorgan Chase 0.389% 24/02/2028	3,266,043	0.18
400,000	KBC 0.5% 03/12/2029	404,344	0.02
500,000	KBC Group 0.125% 10/09/2026	495,667	0.03
1,000,000	KBC Group 0.125% 14/01/2029	900,835	0.05
600,000	KBC Group 0.75% 21/01/2028	572,588	0.03
1,000,000	KBC Group 1.5% 29/03/2026	1,034,879	0.06
500,000	Kering 1.5% 05/04/2027	506,831	0.03
800,000	Koninklijke 3.875% 03/07/2031	869,999	0.05
800,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	814,031	0.04
250,000	Koninklijke Ahold Delhaize 3.5% 04/04/2028	270,175	0.01
1,000,000	La Mondiale SAM 0.75% 20/04/2026	988,108	0.05
1,245,000	LeasePlan 2.125% 06/05/2025	1,298,587	0.07
350,000	Leasys Spa 0% 22/07/2024	364,137	0.02
200,000	Linde 0.375% 30/09/2033	158,934	0.01
100,000	Linde 1% 30/09/2051	61,027	-
800,000	Linde 1.625% 31/03/2035	702,580	0.04
300,000	Linde 3.625% 12/06/2025	326,281	0.02
700,000	Linde 3.625% 12/06/2034	759,083	0.04
1,000,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026	1,039,062	0.06
550,000	Lloyds Banking Group 3.125% VRN 24/08/2030	549,963	0.03
2,000,000	Lloyds Banking Group 4.5% VRN 18/03/2030	2,124,422	0.11
250,000	Louis Dreyfus 1.625% 28/04/2028	239,264	0.01
500,000	Lseg Netherlands 0% 06/04/2025	508,210	0.03
200,000	Lseg Netherlands 0.25% 06/04/2028	188,196	0.01
200,000	Lseg Netherlands 0.75% 06/04/2033	165,751	0.01
1,000,000	LVMH Moet Hennessy Louis Vuitto 3.375% 21/10/2025	1,085,394	0.06

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### Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
200,000	Magna International 1.5% 25/09/2027	198,122	0.01
1,000,000	Magna International 4.375% 17/03/2032	1,102,560	0.06
650,000	Manpower Group 3.5% 30/06/2027	693,020	0.04
800,000	MassMutual Global Funding 3.75% 19/01/2030	850,900	0.05
400,000	McDonalds 2.375% 27/11/2024	428,059	0.02
1,000,000	McDonalds 2.375% 31/05/2029	1,011,856	0.05
150,000	McDonalds 3% 31/05/2034	150,662	0.01
1,000,000	Medtronic Global Holdings 0% 15/10/2025	997,712	0.05
900,000	Medtronic Global Holdings 0.375% 15/10/2028	830,075	0.04
1,000,000	Medtronic Global Holdings 1.375% 15/10/2040	730,754	0.04
250,000	MercedesBenz Finance Canada 3% 23/02/2027	265,335	0.01
300,000	Merch Financial Services 0.8% 05/05/2032	267,398	0.01
200,000	Merck 1.625% 25/06/2079	206,859	0.01
200,000	Merck 2.5% 15/10/2034	197,533	0.01
600,000	Merck Financial Services 0.125% 16/07/2025	607,382	0.03
1,000,000	Merlin Properties Socimi 2.375% 13/07/2027	1,000,942	0.05
550,000	Metropolitan Life Global Funding 0.55% 16/06/2027	523,851	0.03
500,000	Michelin Luxembourg 1.75% 28/05/2027	508,724	0.03
500,000	Microsoft 3.125% 06/12/2028	545,171	0.03
500,000	Mitsubishi UFJ Financial 0.848% 19/07/2029	460,847	0.02
1,600,000	Mizuho Financial 0.184% 13/04/2026	1,560,642	0.08
1,200,000	Mizuho Financial 4.416% 20/05/2033	1,311,932	0.07
1,100,000	MMS USA Financing 1.25% 13/06/2028	1,055,737	0.06
200,000	Mohawk Capital Finance 1.75% 12/06/2027	201,592	0.01
330,000	Molnlycke Holding 0.625% 15/01/2031	277,550	0.01
800,000	Molnlycke Holding 0.875% 05/09/2029	725,243	0.04
200,000	Mondi Finance 1.625% 27/04/2026	203,566	0.01
600,000	Mondi Finance 2.375% 01/04/2028	607,338	0.03
1,000,000	Morgan Stanley 1.102% VRN 29/04/2033	827,915	0.04
500,000	Morgan Stanley 1.875% 27/04/2027	500,430	0.03
1,000,000	Morgan Stanley 2.103% VRN 08/05/2026	1,041,193	0.06
1,000,000	Morgan Stanley 2.95% 07/05/2032	986,263	0.05
700,000	Motability Operations 0.125% 20/07/2028	636,081	0.03
1,300,000	Mutuelle Assurance Des Commerca 0.625% 21/06/2027	1,210,630	0.06
500,000	Nasdaq 4.5% 15/02/2032	553,054	0.03
800,000	National Australia Bank 0.625% 18/09/2024	838,032	0.05
500,000	National Bank of Canada 3.75% 25/01/2028	531,673	0.03
333,000	National Gas Transmission 4.25% 05/04/2030	361,808	0.02
500,000	National Grid 4.275% 16/01/2035	539,010	0.03
500,000	National Grid North America 0.41% 20/01/2026	497,008	0.03



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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,300,000	National Grid North America 1.054% 20/01/2031	1,129,695	0.06
500,000	Nationwide Building Society 2% 28/04/2027	502,296	0.03
500,000	Nationwide Building Society 3.25% 05/09/2029	514,508	0.03
500,000	Natwest Group 1.043% VRN 14/09/2032	445,503	0.02
264,000	NatWest Group 4.067% VRN 06/09/2028	279,069	0.01
1,000,000	NatWest Group 5.763% VRN 28/02/2034	1,078,668	0.06
500,000	NatWest Markets 2% 27/08/2025	518,598	0.03
181,000	Ne Property Cooperatief 1.75% 23/11/2024	187,415	0.01
300,000	Nestle Finance International 0% 14/06/2026	295,892	0.02
250,000	Nestle Finance International 0.875% 29/03/2027	249,554	0.01
500,000	Nestle Finance International 1.125% 01/04/2026	512,937	0.03
333,000	Nestle Finance International 1.25% 29/03/2031	314,224	0.02
334,000	Nestle Finance International 1.5% 29/03/2035	298,186	0.02
1,000,000	Nestle Finance International 3.25% 15/01/2031	1,092,315	0.06
700,000	Nidec 0.046% 30/03/2026	685,239	0.04
400,000	NN Group 1.625% 01/06/2027	400,943	0.02
900,000	NN Group 4.5% VRN Perp	948,611	0.05
250,000	Nokia Oyj 4.375% 21/08/2031	268,555	0.01
500,000	Nordea Bank 0.5% 14/05/2027	482,035	0.03
2,000,000	Nordea Bank 0.625% 18/08/2031	1,904,817	0.10
500,000	Novo Nordisk Finance 1.125% 30/09/2027	496,905	0.03
500,000	Novo Nordisk Finance 1.375% 31/03/2030	482,539	0.03
1,500,000	NTT Finance Corporation 0.01% 03/03/2025	1,531,374	0.08
1,000,000	Nykredit Realkredit 0.875% VRN 28/07/2031	940,119	0.05
1,500,000	OMV 3.5% 27/09/2027	1,624,746	0.09
1,200,000	Orange 0% 04/09/2026	1,167,389	0.06
800,000	Orange 0.75% 29/06/2034	649,382	0.03
500,000	Orange 1.75% Perp	457,751	0.02
1,500,000	Orange 2.375%	1,551,675	0.08
1,000,000	Orange 3.625% 16/11/2031	1,096,938	0.06
121,000	Orange 5% Perp	131,351	0.01
300,000	ORIX Corporation 1.919% 20/04/2026	307,384	0.02
800,000	PACCAR Financial Europe 3.25% 29/11/2025	857,554	0.05
250,000	Pandora 4.5% 10/04/2028	271,807	0.01
1,000,000	PepsiCo 0.5% 06/05/2028	948,688	0.05
400,000	PepsiCo 0.75% 14/10/2033	335,684	0.02
100,000	Pernod Ricard 0.5% 24/10/2027	96,326	0.01
100,000	Pernod Ricard 0.875% 24/10/2031	88,740	-
100,000	Pernod Ricard 1.125% 07/04/2025	104,045	0.01
200,000	Pernod Ricard 1.5% 18/05/2026	206,197	0.01

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
100,000	Pernod Ricard 1.75% 08/04/2030	97,780	0.01
500,000	Pernod Ricard 3.25% 02/11/2028	537,074	0.03
100,000	Pernod Ricard 3.75% 02/11/2032	110,748	0.01
116,000	Philip Morris International 2.875% 03/03/2026	122,749	0.01
150,000	Polski Koncern Naftowy 1.125% 27/05/2028	139,688	0.01
400,000	Powszechna Kasa Oszczednosc 5.625% VRN 01/02/2026	436,696	0.02
100,000	PPG Industries 1.4% 13/03/2027	98,779	0.01
500,000	Prologis Euro Finance 1% 06/02/2035	372,127	0.02
900,000	Prologis Euro Finance 1.875% 05/01/2029	857,075	0.05
1,000,000	Prologis International Funding 3.625% 07/03/2030	1,019,207	0.05
700,000	Prosus 1.539% 03/08/2028	628,545	0.03
500,000	PSA Banque France 0% 22/01/2025	510,388	0.03
800,000	Raiffeisen Bank International 7.375% VRN 20/12/2032	865,708	0.05
1,000,000	RCI Banque 4.125% 01/12/2025	1,079,268	0.06
700,000	RCI Banque 4.75% 06/07/2027	759,793	0.04
350,000	RCI Banque 4.875% 14/06/2028	381,870	0.02
1,000,000	Realty Income Corporation 4.875% 06/07/2030	1,086,880	0.06
500,000	Realty Income Corporation 5.125% 06/07/2034	545,906	0.03
1,100,000	Reckitt Benckiser Treasury Service 0.375% 19/05/2026	1,101,226	0.06
400,000	Red Electrica Financiaciones 1.25% 13/03/2027	404,686	0.02
334,000	Rentokil Initial 0.5% 14/10/2028	304,919	0.02
667,000	Rentokil Initial Finance 3.875% 27/06/2027	722,539	0.04
1,000,000	Repsol Europe Finance 0.875% 06/07/2033	820,570	0.04
250,000	Richemont International Holding 0.75% 26/05/2028	242,922	0.01
100,000	Roadster Finance Design 1.625% 09/12/2024	99,036	0.01
300,000	Royal Bank of Canada 0.125% 23/07/2024	313,749	0.02
1,333,000	Royal Bank of Canada 4.125% 05/07/2028	1,445,813	0.08
328,000	Royal Mail 1.25% 08/10/2026	325,193	0.02
500,000	RWE 2.5% 24/08/2025	528,890	0.03
1,000,000	RWE 3.625% 13/02/2029	1,071,262	0.06
200,000	RWE 4.125% 13/02/2035	212,598	0.01
200,000	Ryanair 2.875% 15/09/2025	212,528	0.01
500,000	Sagax 0.75% 26/01/2028	412,957	0.02
500,000	Sandvik 3.75% 27/09/2029	539,721	0.03
1,000,000	Sanofi 0.875% 06/04/2025	1,038,016	0.06
500,000	Sanofi 1% 01/04/2025	520,562	0.03
1,000,000	Santander Consumer Finance 0.5% 14/01/2027	954,897	0.05
778,000	Santander UK Group Holdings 3.53% VRN 25/08/2028	799,352	0.04
1,400,000	SAP 0.75% 10/12/2024	1,467,068	0.08
1,000,000	Schlumberger Finance France 1% 18/02/2026	1,013,803	0.05

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### Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
600,000	Schneider Electric 1% 09/04/2027	596,760	0.03
500,000	Schneider Electric 3.125% 13/10/2029	535,613	0.03
1,000,000	Schneider Electric 3.375% 06/04/2025	1,080,300	0.06
200,000	Schneider Electric 3.5% 09/11/2032	218,088	0.01
500,000	Schneider Electric 3.5% 12/06/2033	543,694	0.03
100,000	Segro Capital 0.5% 22/09/2031	77,935	-
161,000	Segro Capital 1.25% 23/03/2026	159,096	0.01
104,000	Segro Capital 1.875% 23/03/2030	95,081	-
806,000	SELP Finance 3.75% 10/08/2027	822,774	0.04
500,000	SELP Finance Sarl 1.5% 20/11/2025	500,729	0.03
850,000	SELP Finance Sarl 1.5% 20/12/2026	820,105	0.04
800,000	SES 0.875% 04/11/2027	747,519	0.04
600,000	Shell International Finance 0.5% 08/11/2031	504,499	0.03
200,000	Shell International Finance 0.875% 08/11/2039	137,753	0.01
1,000,000	Shell International Finance 1.625% 20/01/2027	1,013,476	0.05
500,000	Siemens Energy Finance 4% 05/04/2026	533,554	0.03
1,000,000	Siemens Energy Finance 4.25% 05/04/2029	1,060,661	0.06
1,000,000	Siemens Financieringsmaatschapp 0.375% 05/06/2026	994,775	0.05
2,000,000	Siemens Financieringsmaatschapp 0.625% 25/02/2027	1,961,842	0.11
500,000	Siemens Financieringsmaatschappij 0.5% 20/02/2032	427,824	0.02
500,000	Siemens Financieringsmaatschappij 1% 25/02/2030	470,279	0.03
334,000	Simon International Finance 1.125% 19/03/2033	260,663	0.01
1,900,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	1,921,468	0.10
500,000	Skandinaviska Enskilda Banken 3.75% 07/02/2028	528,579	0.03
200,000	Smurfit Kappa Treasury 0.5% 22/09/2029	176,932	0.01
100,000	Smurfit Kappa Treasury 1% 22/09/2033	81,104	-
900,000	Snam 0.75% 20/06/2029	812,442	0.04
2,000,000	Societe Generale 0.5% 12/06/2029	1,771,392	0.09
400,000	Societe Generale 1% 24/11/2030	385,777	0.02
1,000,000	Societe Generale 1.125% 23/01/2025	1,037,915	0.06
1,000,000	Societe Generale 4.25% 16/11/2032	1,103,963	0.06
1,000,000	SSE 2.875% 01/08/2029	1,035,059	0.06
300,000	SSE 4% VRN Perp	300,816	0.02
500,000	Standard Chartered 0.85% 27/01/2028	474,870	0.03
1,500,000	Standard Chartered 2.5% 09/09/2030	1,518,611	0.08
407,000	Stellantis 1.25% 20/06/2033	333,866	0.02
1,500,000	Stellantis 2.75% 01/04/2032	1,448,245	0.08
150,000	Stryker 0.25% 03/12/2024	155,182	0.01
300,000	Stryker 0.75% 01/03/2029	276,650	0.01
850,000	Stryker 1% 03/12/2031	733,137	0.04

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
500,000	Suez 1.25% 02/04/2027	496,752	0.03
500,000	Suez 2.375% 24/05/2030	490,892	0.03
300,000	Suez SACA 4.625% 03/11/2028	334,549	0.02
500,000	Svenska Handelsbanken 0.125% 03/11/2026	480,412	0.03
294,000	Svenska Handelsbanken 2.625% 05/09/2029	299,071	0.02
500,000	Svenska Handelsbanken 3.25% VRN 01/06/2033	498,137	0.03
1,000,000	Svenska Handelsbanken 3.75% 05/05/2026	1,078,248	0.06
1,000,000	Swedbank 3.625% VRN 23/08/2032	998,028	0.05
1,775,000	Swiss Life Finance 3.25% 31/08/2029	1,832,408	0.10
100,000	Swiss Re Finance 2.714% 04/06/2052	86,860	-
550,000	Swiss Reinsurance 2.6% Perp	557,555	0.03
500,000	Sydney Airport Finance 4.375% 03/05/2033	543,550	0.03
300,000	Takeda Pharmaceutical 0.75% 09/07/2027	289,809	0.02
300,000	Takeda Pharmaceutical 2% 09/07/2040	242,209	0.01
800,000	Takeda Pharmaceutical Co 1% 09/07/2029	740,589	0.04
281,000	TDC Net 5.056% 31/05/2028	300,653	0.02
250,000	Tele2 0.75% 23/03/2031	212,870	0.01
1,000,000	Telefonica Emisiones 1.201% 21/08/2027	992,387	0.05
300,000	Teleperformance 0.25% 26/11/2027	274,900	0.01
600,000	Teollisuuden Voima 4.75% 01/06/2030	654,687	0.04
200,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	202,859	0.01
1,500,000	Thales 0% 26/03/2026	1,471,195	0.08
714,000	Thames Water Utilities Finance 4% 18/04/2027	701,207	0.04
615,000	Thames Water Utilities Finance 4.375% 18/01/2031	597,314	0.03
3,850,000	Thermo Fisher Scientific 0.5% 01/03/2028	3,633,137	0.19
350,000	Thermo Fisher Scientific 0.875% 01/10/2031	305,866	0.02
200,000	Thermo Fisher Scientific 1.125% 18/10/2033	169,293	0.01
100,000	Thermo Fisher Scientific 1.625% 18/10/2041	74,786	-
250,000	Thermo Fisher Scientific 2% 18/10/2051	178,551	0.01
100,000	Thermo Fisher Scientific 2.875% 24/07/2037	97,124	0.01
1,500,000	TorontoDominion Bank 0.5% 18/01/2027	1,433,378	0.08
458,000	TOTAL 1.625% Perp	415,383	0.02
900,000	Total Capital International 0.952% 18/05/2031	807,668	0.04
200,000	Total Capital International 1.618% 18/05/2040	158,156	0.01
2,000,000	TotalEnergies 3.369% VRN Perp	2,051,081	0.11
1,000,000	Toyota Motor Credit Corp 4.05% 13/09/2029	1,103,555	0.06
300,000	Transurban Finance 3% 08/04/2030	307,188	0.02
500,000	Transurban Finance 4.225% 26/04/2033	551,493	0.03
700,000	Traton Finance 0.125% 24/03/2025	707,149	0.04
1,000,000	UBS 0.5% 31/03/2031	836,705	0.04

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
700,000	UBS Group 0.25% 24/02/2028	623,624	0.03
1,000,000	UBS Group 0.875% 03/11/2031	807,514	0.04
500,000	UBS Group 4.75% 17/03/2032	543,369	0.03
300,000	Unibail Rodamco 1.75% 27/02/2034	242,315	0.01
1,000,000	UnibailRodamco 1% 27/02/2027	958,608	0.05
2,500,000	UniCredit 0.325% 19/01/2026	2,471,956	0.13
500,000	UniCredit 1.625% 18/01/2032	430,632	0.02
1,500,000	Unilever 1.25% 25/03/2025	1,568,476	0.08
500,000	Unilever Finance Netherlands 2.25% 16/05/2034	485,148	0.03
400,000	Unilever Finance Netherlands 3.25% 23/02/2031	430,454	0.02
300,000	United Parcel Service 1.625% 15/11/2025	311,136	0.02
370,000	Universal Music Group 3% 30/06/2027	389,948	0.02
463,000	Universal Music Group 4% 13/06/2031	504,952	0.03
300,000	UPM-Kymmene Oyj 0.5% 22/03/2031	252,005	0.01
500,000	Veolia Environnement 0% 14/01/2027	478,047	0.03
500,000	Veolia Environnement 0.664% 15/01/2031	436,179	0.02
3,000,000	Verizon Communications 0.375% 22/03/2029	2,688,420	0.14
334,000	Verizon Communications 1.125% 19/09/2035	259,874	0.01
200,000	Verizon Communications 1.85% 18/05/2040	157,794	0.01
700,000	Vesteda Finance 1.5% 24/05/2027	688,350	0.04
500,000	Vier Gas Transport 4.625% 26/09/2032	565,145	0.03
300,000	Vier Gas Transport GmbH 4% 26/09/2027	327,533	0.02
500,000	Vinci 1.75% 26/09/2030	478,498	0.03
1,200,000	Vinci 3.375% 04/02/2025	1,298,052	0.07
600,000	Vodafone 0.9% 24/11/2026	597,633	0.03
1,000,000	Vodafone 1.125% 20/11/2025	1,020,195	0.05
1,000,000	Vodafone International Financing 4% 10/02/2043	1,029,101	0.06
700,000	Volkswagen Bank 4.375% 03/05/2028	759,853	0.04
800,000	Volkswagen Bank 4.625% 03/05/2031	876,807	0.05
1,550,000	Volkswagen Financial Services 2.25% 16/10/2026	1,595,962	0.09
300,000	Volkswagen International Finance 3.748% Perp	284,496	0.02
1,000,000	Volkswagen International Finance 4.125% 15/11/2025	1,083,403	0.06
500,000	Volkswagen International Finance 4.125% 16/11/2038	520,818	0.03
400,000	Volkswagen International Finance 4.375% Perp	362,845	0.02
500,000	Volkswagen Leasing 0% 19/07/2024	522,615	0.03
200,000	Volkswagen Leasing 0.25% 12/01/2026	196,895	0.01
500,000	Volkswagen Leasing 0.375% 20/07/2026	483,494	0.03
364,000	Volkswagen Leasing 0.5% 12/01/2029	322,411	0.02
900,000	Volvo Treasury 2.625% 20/02/2026	948,483	0.05
1,025,000	Volvo Treasury 3.5% 17/11/2025	1,104,577	0.06

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
100,000	Vonovia 0% 01/12/2025	96,187	0.01
500,000	Vonovia 0.625% 14/12/2029	410,273	0.02
100,000	Vonovia 0.75% 01/09/2032	74,856	-
400,000	Vonovia 1% 16/06/2033	296,464	0.02
100,000	Vonovia 1.5% 14/06/2041	60,487	-
200,000	Vonovia 1.625% 01/09/2051	106,383	0.01
200,000	Vonovia Finance 1% 09/07/2030	166,216	0.01
445,000	Wabtec Transportation Netherland 1.25% 03/12/2027	421,069	0.02
1,000,000	Walmart Stores 4.875% 21/09/2029	1,179,280	0.06
250,000	Wellcome Trust 1.125% 21/01/2027	249,389	0.01
1,200,000	Wells Fargo 0.625% 14/08/2030	1,009,963	0.05
1,000,000	Wells Fargo 1.741% VRN 04/05/2030	932,540	0.05
500,000	Wells Fargo And Company 1% 02/02/2027	482,552	0.03
400,000	Western Power Distribution 3.53% 20/09/2028	424,915	0.02
1,000,000	Westpac Banking Corporation 3.703% 16/01/2026	1,076,828	0.06
1,500,000	Westpac Securities 1.099% 24/03/2026	1,503,558	0.08
800,000	Wintershall Dea Finance 0.84% 25/09/2025	802,781	0.04
200,000	Woolworths 0.375% 15/11/2028	180,705	0.01
300,000	Worldline France 0.875% 30/06/2027	290,769	0.02
500,000	WPC Eurobond 0.95% 01/06/2030	414,103	0.02
404,000	WPP Finance 4.125% 30/05/2028	440,226	0.02
500,000	Wuestenrot Wuerttembergisc 2.125% VRN 10/09/2041	384,203	0.02
460,000	Zurich Finance Ireland 1.875% 17/09/2050	401,343	0.02
		437,567,638	23.51
<b>Japanese Yen (31 December 2022: 0.86%)</b>			
100,000,000	Aflac 0.932% 25/01/2027	696,885	0.04
100,000,000	Berkshire Hathaway 0.472% 23/01/2032	642,701	0.03
140,000,000	Berkshire Hathaway 0.969% 15/04/2041	837,182	0.05
200,000,000	Credit Agricole 0.514% VRN 06/07/2027	1,362,829	0.07
310,000,000	Japan (Govt of) 0.005% 01/03/2024	2,147,115	0.12
120,000,000	Kansai Electric Power 0.405% 20/06/2029	824,503	0.04
200,000,000	Mitsubishi 1.518% 25/06/2032	1,471,879	0.08
200,000,000	Mitsubishi UFJ Financial 0.25% VRN 04/11/2027	1,363,093	0.07
100,000,000	Panasonic 0.37% 05/03/2030	672,661	0.04
100,000,000	Sumitomo Mitsui Financial Group 0.855% 27/01/2027	694,648	0.04
200,000,000	Takeda Pharmaceutical 0.4% 14/10/2031	1,342,346	0.07
		12,055,842	0.65

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### Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Sterling Pound (31 December 2022: 3.96%)</i></b>			
600,000	AANDNZ Banking 1.809% 16/09/2031	623,627	0.03
400,000	ABN AMRO Bank 5.25% 26/05/2026	491,912	0.03
300,000	American Honda Finance 0.75% 25/11/2026	318,921	0.02
184,000	Anglian Water Osprey Financing 2% 31/07/2028	175,536	0.01
300,000	Anglian Water Services Financing 2.75% 26/10/2029	316,859	0.02
600,000	Anglian Water Services Financing 5.875% 20/06/2031	756,255	0.04
207,000	Anglian Water Services Financing 6% 20/06/2039	263,775	0.01
150,000	Anglo American Capital 3.375% 11/03/2029	161,217	0.01
186,000	Annington Funding 2.308% 06/10/2032	164,295	0.01
176,000	Annington Funding 2.924% 06/10/2051	121,081	0.01
120,000	Annington Funding 3.685% 12/07/2034	114,590	0.01
442,000	Annington Funding 4.75% 09/08/2033	468,862	0.02
350,000	Apple 3.05% 31/07/2029	393,218	0.02
200,000	APT Pipelines 2.5% 15/03/2036	165,981	0.01
400,000	Aroundtown 3.625% 10/04/2031	310,447	0.02
1,000,000	AT & T 4.375% 14/09/2029	1,146,180	0.06
400,000	Banco Santander 1.5% 14/04/2026	437,210	0.02
200,000	Banco Santander 4.75% VRN 30/08/2028	235,465	0.01
111,000	Bank of America 1.667% 02/06/2029	112,525	0.01
363,000	Bank of Nova Scotia 1.25% 17/12/2025	405,601	0.02
500,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	503,693	0.03
500,000	Barclays 6.369% VRN 31/01/2031	608,519	0.03
391,000	Barclays 8.407% VRN 14/11/2032	492,907	0.03
100,000	Berkeley Group 2.50% 11/08/2031	82,893	-
550,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	475,262	0.03
300,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	223,843	0.01
100,000	BG Energy Capital 5.125% 01/12/2025	123,771	0.01
800,000	BMW International Investment 5.5% 06/06/2026	999,424	0.05
500,000	BNP Paribas 2% 24/05/2031	533,866	0.03
300,000	BNP Paribas 2.875% 24/02/2029	314,898	0.02
250,000	BP Capital Markets 4.25% VRN Perp	279,883	0.01
300,000	BPCE 1% 22/12/2025	332,795	0.02
500,000	BPCE 1.375% 23/12/2026	535,568	0.03
400,000	BPCE 6.125% 24/05/2029	487,126	0.03
776,000	British Telecommunications 5.75% 13/02/2041	909,474	0.05
350,000	Bunzl Finance 2.25% 11/06/2025	409,493	0.02
250,000	Cadent Finance 2.625% 22/09/2038	204,607	0.01
100,000	CaixaBank 1.5% 03/12/2026	109,836	0.01
1,000,000	CaixaBank 3.5% 06/04/2028	1,106,180	0.06
556,000	Church Commissioners for England 3.625% 14/07/2052	530,796	0.03

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
100,000	Citigroup 7.375% 01/09/2039	149,622	0.01
800,000	CK Hutchison Telecom Finance 2% 17/10/2027	839,955	0.04
500,000	Clarion Funding 1.875% 22/01/2035	427,154	0.02
200,000	Clarion Funding 1.875% 07/09/2051	119,654	0.01
115,000	Close Brothers 2.75% 19/10/2026	126,743	0.01
120,000	Comcast Corporation 1.875% 20/02/2036	102,213	0.01
600,000	Compass Group 4.375% 08/09/2032	700,303	0.04
220,000	Connect Plus M25 Issuer 2.607% 31/03/2039	190,639	0.01
200,000	Cooperatieve Rabobank 1.25% 14/01/2025	235,191	0.01
700,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	745,220	0.04
400,000	CPUK Finance 3.588% 28/02/2042	468,894	0.02
800,000	Credit Agricole 6.375% 14/06/2031	1,004,402	0.05
500,000	Credit Suisse Group 7% VRN 30/09/2027	625,881	0.03
100,000	Danske Bank 2.25% 14/01/2028	106,372	0.01
455,000	Danske Bank 4.625% VRN 13/04/2027	545,214	0.03
200,000	Deutsche Bank 4% VRN 24/06/2026	235,345	0.01
500,000	Deutsche Telekom 3.125% 06/02/2034	511,771	0.03
300,000	Digital Stout Holding 3.3% 19/07/2029	308,129	0.02
200,000	Direct Line Insurance Group 4% 05/06/2032	183,511	0.01
750,000	DNB Bank 2.625% VRN 10/06/2026	881,248	0.05
1,035,000	East Japan Railway 1.162% 15/09/2028	1,040,657	0.06
800,000	Eastern Power Networks 1.875% 01/06/2035	683,663	0.04
200,000	Eli Lilly 1.625% 14/09/2043	144,121	0.01
300,000	Engie 5.625% 03/04/2053	360,826	0.02
197,000	ENW Finance 1.415% 30/07/2030	185,052	0.01
500,000	EON International Finance 6.25% 03/06/2030	639,820	0.03
150,000	Experian Finance 0.739% 29/10/2025	168,017	0.01
100,000	Experian Finance 3.25% 07/04/2032	105,869	0.01
203,000	Gatwick Funding 2.5% 15/04/2032	205,311	0.01
667,000	General Motors Financial 5.15% 15/08/2026	804,350	0.04
320,000	GlaxoSmithKline Capital 1.25% 12/10/2028	327,050	0.02
450,000	GlaxoSmithKline Capital 1.625% 12/05/2035	385,631	0.02
1,000,000	Goldman Sachs 1.5% VRN 07/12/2027	1,027,708	0.05
345,000	Goldman Sachs 3.625% VRN 29/10/2029	378,559	0.02
140,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	152,769	0.01
540,000	Guinness Partnership 2% 22/04/2055	334,158	0.02
800,000	Heathrow Funding 5.875% 13/05/2041	981,299	0.05
200,000	Henkel 1.25% 30/09/2026	221,300	0.01
350,000	HSBC Holdings 6.75% 11/09/2028	432,668	0.02
233,000	HSBC Holdings 8.201% VRN 16/11/2034	300,044	0.02



## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
500,000	International Business Machines 4.875% 06/02/2038	566,752	0.03
1,000,000	Intesa Sanpaolo 6.5% 14/03/2029	1,194,741	0.06
400,000	Jigsaw Funding 3.375% 05/05/2052	363,950	0.02
110,000	JPMorgan Chase 0.991% 28/04/2026	126,563	0.01
400,000	JPMorgan Chase 1.895% 28/04/2033	368,156	0.02
300,000	LafargeHolcim Sterling Finance 3% 12/05/2032	297,148	0.02
152,000	Legal & General 4.5% VRN 01/11/2050	161,451	0.01
250,000	LiveWest Treasury 1.875% 18/02/2056	151,984	0.01
700,000	Lloyds Banking 2.707% VRN 03/12/2035	644,583	0.03
382,000	Lloyds Banking Group 6.625% VRN 02/06/2033	460,025	0.02
500,000	London Quadrant Housing Trust 2% 31/03/2032	470,508	0.02
300,000	London Quadrant Housing Trust 2% 20/10/2038	234,612	0.01
750,000	London Stock Exchange 1.625% 06/04/2030	743,640	0.04
200,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	217,639	0.01
200,000	M and G 6.25% 20/10/2068	214,817	0.01
125,000	M&G 5.7% 19/12/2063	136,849	0.01
1,200,000	MassMutual Global Funding 1.375% 15/12/26	1,290,703	0.07
300,000	McDonalds 4.125% 11/06/2054	301,304	0.02
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	603,383	0.03
700,000	Metropolitan Life Global Funding 5% 10/01/2030	843,035	0.04
346,000	Mizuho Financial 5.628% 13/06/2028	418,518	0.02
125,000	Morgan Stanley 2.625% 09/03/2027	138,951	0.01
545,000	Morgan Stanley 5.789% VRN 18/11/2033	663,619	0.04
200,000	Morhomes 3.4% 19/02/2038	192,576	0.01
250,000	Motability Operations 1.5% 20/01/2041	180,339	0.01
229,000	Motability Operations 2.125% 18/01/2042	181,239	0.01
213,000	Motability Operations 4.875% 17/01/2043	252,656	0.01
140,000	National Gas Transmission 5.75% 05/04/2035	169,154	0.01
500,000	National Grid Electricity Transmission 1.125% 07/07/2028	498,170	0.03
366,000	National Grid Gas 1.625% 14/01/2043	229,555	0.01
500,000	Nationwide Building Society 3.25% 20/01/2028	563,991	0.03
508,000	NatWest Markets 6.375% 08/11/2027	634,302	0.03
1,000,000	Nestle Holdings 2.5% 04/04/2032	1,033,924	0.06
646,000	Northern Powergrid 3.25% 01/04/2052	563,460	0.03
300,000	Notting Hill Housing Trust 3.25% 12/10/2048	252,943	0.01
600,000	Orange 5.375% 22/11/2050	740,493	0.04
700,000	Paragon Treasury 2% 07/05/2036	578,650	0.03
920,000	Peabody Capital No 2 2.75% 02/03/2034	892,070	0.05
401,000	Pension Insurance Corporation 4.625% 07/05/2031	410,788	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
636,000	PepsiCo 3.55% 22/07/2034	687,837	0.04
350,000	Phoenix Group 5.625% 28/04/2031	386,611	0.02
187,000	Prologis International Funding I 2.75% 22/02/2032	185,178	0.01
122,000	Reckitt Benckiser Treasury Service 1.75% 19/05/2032	116,458	0.01
500,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	585,277	0.03
500,000	Sage Group 2.875% 08/02/2034	478,437	0.03
100,000	Sanctuary Capital 2.375% 14/04/2050	72,368	-
414,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	427,843	0.02
150,000	Santander UK Group Holdings 3.625% 14/01/2026	174,257	0.01
362,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	451,493	0.02
800,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	679,967	0.04
350,000	Severn Trent Utilities Finance 2% 02/06/2040	258,927	0.01
120,000	Severn Trent Utilities Finance 2.625% 22/02/2033	115,266	0.01
178,000	Severn Trent Utilities Finance 4.625% 30/11/2034	201,477	0.01
250,000	Severn Trent Utilities Finance 5.25% 04/04/2036	295,769	0.02
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	118,343	0.01
125,000	Shell International Finance 1.75% 10/09/2052	73,077	-
700,000	Societe Generale 1.25% 07/12/2027	701,450	0.04
800,000	Societe Generale 6.25% 22/06/2033	1,012,065	0.05
200,000	South Eastern Power Networks 1.75% 30/09/2034	171,129	0.01
500,000	Southern Gas Networks 1.25% 02/12/2031	438,164	0.02
300,000	Southern Gas Network 3.1% 15/09/2036	274,378	0.01
50,000	Southern Gas Networks 6.375% 15/05/2040	63,461	-
700,000	Southern Housing Group 2.375% 08/10/2036	609,888	0.03
600,000	Southern Water 6.64% 31/03/2026	754,932	0.04
400,000	SP Transmission 2% 13/11/2031	388,848	0.02
471,000	Swedbank 7.272% VRN 15/11/2032	580,469	0.03
500,000	Telereal Securitisation 1.365% 10/12/2033	380,449	0.02
109,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	110,797	0.01
1,100,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,129,174	0.06
1,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	727,748	0.04
1,100,000	Total Capital International 1.66% 22/07/2026	1,233,219	0.07
600,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	728,401	0.04
699,000	Tritax Big Box Real Estate Investment Trust 1.5% 27/11/2033	566,203	0.03
400,000	Tritax Big Box Real Estate Investment Trust 2.625% 14/12/2026	441,481	0.02
5,000	UK Treasury Gilt 4.25% 07/06/2032	6,325	-
500,000	Unilever 2.125% 28/02/2028	547,545	0.03
800,000	UNITE Group 3.5% 15/10/2028	857,142	0.05
350,000	United Utilities Water 2% 14/02/2025	415,378	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
500,000	United Utilities Water 5.125% 06/10/2038	579,364	0.03
200,000	University Of Liverpool 3.375% 25/06/2055	187,791	0.01
200,000	University of Oxford 2.544% 08/12/2117	132,238	0.01
900,000	Verizon Communications 1.875% 03/11/2038	679,760	0.04
200,000	Vinci 2.25% 15/03/2027	222,999	0.01
1,069,000	Virgin Money 2.625% 19/08/2031	1,100,606	0.06
200,000	Vodafone 3% 12/08/2056	141,638	0.01
250,000	Vodafone 5.9% 26/11/2032	315,581	0.02
400,000	Volkswagen Financial Services 2.125% 18/01/2028	418,641	0.02
150,000	Wales & West Utilities Finance 1.875% 28/05/2041	109,452	0.01
700,000	Wells Fargo 2.125% 24/09/2031	658,004	0.03
500,000	Western Power Distribution 1.625% 07/10/2035	400,248	0.02
820,000	Zurich Finance Ireland 5.125% VRN 23/11/2052	901,442	0.05
		75,116,960	4.04
<b>United States Dollar (31 December 2022: 67.55%)</b>			
1,000,000	3M 2.375% 26/08/2029	858,765	0.05
500,000	3M 4% 14/09/2048	437,959	0.02
700,000	7Eleven 0.8% 10/02/2024	678,224	0.04
1,300,000	7Eleven 1.3% 10/02/2028	1,098,405	0.06
750,000	7Eleven 2.5% 10/02/2041	501,326	0.03
800,000	Abbott Laboratories 1.15% 30/01/2028	692,398	0.04
120,000	Abbott Laboratories 4.75% 30/11/2036	120,395	0.01
500,000	Abbott Laboratories 4.75% 15/04/2043	490,855	0.03
300,000	Abbott Laboratories 4.9% 30/11/2046	302,415	0.02
2,800,000	AbbVie 2.95% 21/11/2026	2,616,620	0.14
2,300,000	AbbVie 3.8% 15/03/2025	2,236,989	0.12
1,000,000	AbbVie 4.05% 21/11/2039	870,368	0.05
500,000	AbbVie 4.55% 15/03/2035	475,981	0.03
885,000	AbbVie 4.85% 15/06/2044	824,415	0.04
1,800,000	AbbVie 4.875% 14/11/2048	1,697,996	0.09
1,000,000	ABN AMRO Bank 1.542% VRN 16/06/2027	875,507	0.05
500,000	Ace Ina Holdings 4.35% 03/11/2045	452,708	0.02
1,000,000	Activision Blizzard 1.35% 15/09/2030	800,309	0.04
1,000,000	Activision Blizzard 2.5% 15/09/2050	642,248	0.03
197,000	Activision Blizzard 3.4% 15/09/2026	187,713	0.01
500,000	Acuity Brands Lighting 2.15% 15/12/2030	401,476	0.02
300,000	AEP Transmission 3.15% 15/09/2049	212,848	0.01
189,000	AEP Transmission 5.4% 15/03/2053	194,399	0.01
417,000	AerCap Ireland Capital 1.65% 29/10/2024	391,725	0.02
1,700,000	AerCap Ireland Capital 2.45% 29/10/2026	1,519,719	0.08

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,000,000	AerCap Ireland Capital 3.3% 30/01/2032	1,634,952	0.09
150,000	AerCap Ireland Capital 3.65% 21/07/2027	137,712	0.01
250,000	AerCap Ireland Capital 4.45% 01/10/2025	240,611	0.01
600,000	AerCap Ireland Capital 4.625% 15/10/2027	570,784	0.03
136,000	Aetna 3.5% 15/11/2024	131,960	0.01
250,000	Aetna 3.875% 15/08/2047	195,102	0.01
500,000	AIA Group 2.7% Perp	443,550	0.02
500,000	AIA Group 3.2% 16/09/2040	383,707	0.02
350,000	AIA Group 3.6% 09/04/2029	325,246	0.02
1,500,000	AIG Global Funding 0.45% 08/12/23	1,462,807	0.08
1,500,000	AIG Global Funding 0.9% 22/09/2025	1,346,466	0.07
500,000	Air Lease Corporation 2.1% 01/09/2028	416,329	0.02
1,000,000	Air Lease Corporation 3% 01/02/2030	836,862	0.04
700,000	Air Lease Corporation 3.375% 01/07/2025	661,970	0.04
250,000	Air Lease Corporation 3.875% 03/07/2023	250,000	0.01
636,000	Air Lease Corporation 5.3% 01/02/2028	625,006	0.03
180,000	Air Products and Chemicals 1.5% 15/10/2025	166,157	0.01
50,000	Air Products and Chemicals 2.7% 15/05/2040	37,308	-
500,000	Air Products and Chemicals 2.8% 15/05/2050	357,521	0.02
500,000	Airbus 3.95% 10/04/2047	422,431	0.02
500,000	Aircastle 2.85% 26/01/2028	425,210	0.02
500,000	Aircastle 5.25% 11/08/2025	483,069	0.03
1,000,000	Alabama Power 3.75% 01/03/2045	788,601	0.04
300,000	Alabama Power 4.3% 15/07/2048	255,465	0.01
500,000	Alcon Finance Corporation 3.8% 23/09/2049	387,169	0.02
1,000,000	Alcon Finance Corporation 5.75% 06/12/2052	1,052,481	0.06
250,000	Alexandria Real Estate Equities 1.875% 01/02/2033	182,951	0.01
500,000	Alexandria Real Estate Equities 2.95% 15/03/2034	394,999	0.02
600,000	Alexandria Real Estate Equities 3.55% 15/03/2052	410,377	0.02
250,000	Alexandria Real Estate Equities 3.8% 15/04/2026	239,341	0.01
203,000	Alexandria Real Estate Equities 4.75% 15/04/2035	188,155	0.01
200,000	Alexandria Real Estate Equities 4.85% 15/04/2049	168,352	0.01
300,000	Alfa 6.875% 25/03/2044	298,014	0.02
950,000	Alfa Desarrollo 4.55% 27/09/2051	694,025	0.04
246,000	Alibaba Group Holding 2.125% 09/02/2031	200,051	0.01
1,000,000	Alibaba Group Holding 2.7% 09/02/2041	671,066	0.04
250,000	Alibaba Group Holding 3.15% 09/02/2051	161,731	0.01
121,000	Alimentation Couche Tard 3.55% 26/07/2027	112,321	0.01
600,000	Alimentation Couche Tard 3.8% 25/01/2050	435,161	0.02
150,000	Alimentation Couche Tard 4.5% 26/07/2047	119,538	0.01

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
270,000	Allstate 0.75% 15/12/2025	241,981	0.01
1,000,000	Allstate 1.45% 15/12/2030	776,777	0.04
286,000	Ally Financial 4.75% 09/06/2027	265,734	0.01
600,000	Ally Financial 5.8% 01/05/2025	590,184	0.03
1,000,000	Ally Financial 6.992% VRN 13/06/2029	989,004	0.05
500,000	Alphabet 0.45% 15/08/2025	457,478	0.02
3,060,000	Alphabet 1.1% 15/08/2030	2,475,117	0.13
250,000	Alphabet 1.9% 15/08/2040	172,058	0.01
1,500,000	Altria Group 2.45% 04/02/2032	1,173,081	0.06
900,000	Altria Group 4.5% 02/05/2043	716,940	0.04
945,000	Altria Group 5.95% 14/02/2049	893,439	0.05
1,500,000	Amazon 0.8% 03/06/2025	1,386,763	0.07
1,800,000	Amazon 1.2% 03/06/2027	1,580,161	0.08
600,000	Amazon 1.5% 03/06/2030	493,488	0.03
2,230,000	Amazon 2.1% 12/05/2031	1,874,565	0.10
460,000	Amazon 2.5% 03/06/2050	305,455	0.02
1,500,000	Amazon 3.1% 12/05/2051	1,117,765	0.06
2,000,000	Amazon 3.95% 13/04/2052	1,739,134	0.09
1,500,000	Amazon 4.8% 05/12/2034	1,532,268	0.08
500,000	Amazon 5.2% 03/12/2025	501,504	0.03
500,000	Amazoncom 4.1% 13/04/2062	431,632	0.02
225,000	Amcor Finance 3.625% 28/04/2026	212,784	0.01
1,000,000	Ameren Corporation 1.75% 15/03/2028	858,278	0.05
250,000	Ameren Illinois 3.7% 01/12/2047	200,958	0.01
1,000,000	America Movil 3.625% 22/04/2029	916,103	0.05
500,000	American Airlines 20211A EETC 2.875% 11/01/2036	404,519	0.02
1,000,000	American Electric Power 2.031% 15/03/2024	972,019	0.05
300,000	American Express 1.65% 04/11/2026	266,949	0.01
600,000	American Express 3.125% 20/05/2026	568,220	0.03
1,000,000	American Express 3.95% 01/08/2025	970,453	0.05
625,000	American Express 4.05% 03/05/2029	595,017	0.03
1,000,000	American Honda Finance 4.7% 12/01/2028	991,755	0.05
500,000	American Honda Finance Corporation 4.6% 17/04/2025	493,858	0.03
490,000	American International 2.5% 30/06/2025	461,902	0.02
662,000	American International 3.9% 01/04/2026	636,296	0.03
2,000,000	American International 5.125% 27/03/2033	1,952,368	0.10
400,000	American Tower 2.3% 15/09/2031	318,376	0.02
400,000	American Tower 2.95% 15/01/2025	382,588	0.02
1,000,000	American Tower 2.95% 15/01/2051	632,774	0.03
800,000	American Tower 3.1% 15/06/2050	523,808	0.03

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	American Tower Corporation 3.65% 15/03/2027	937,139	0.05
500,000	American Tower Corporation 4.05% 15/03/2032	454,821	0.02
700,000	American Water Capital 4.45% 01/06/2032	678,389	0.04
400,000	AmerisourceBergen 2.7% 15/03/2031	341,020	0.02
195,000	AmerisourceBergen 3.45% 15/12/2027	182,544	0.01
150,000	Amgen 1.9% 21/02/2025	141,438	0.01
300,000	Amgen 2.45% 21/02/2030	256,762	0.01
1,000,000	Amgen 3% 22/02/2029	903,193	0.05
1,000,000	Amgen 3.15% 21/02/2040	764,932	0.04
1,600,000	Amgen 3.375% 21/02/2050	1,173,741	0.06
2,500,000	Amgen 4.05% 18/08/2029	2,367,019	0.13
700,000	Amgen 4.4% 22/02/2062	576,400	0.03
1,000,000	Amgen 5.25% 02/03/2025	995,068	0.05
2,000,000	Amgen 5.25% 02/03/2030	2,005,382	0.11
1,000,000	Amgen 5.65% 02/03/2053	1,013,801	0.05
200,000	Anglo American Capital 2.25% 17/03/2028	171,905	0.01
1,170,000	Anglo American Capital 5.625% 01/04/2030	1,165,886	0.06
1,000,000	Anheuser Busch InBev 3.65% 01/02/2026	968,644	0.05
1,100,000	Anheuser Busch InBev 4.7% 01/02/2036	1,071,063	0.06
1,000,000	Anheuser Busch InBev 4.9% 01/02/2046	955,098	0.05
100,000	Anheuser Busch InBev 8% 15/11/2039	126,708	0.01
700,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	666,479	0.04
1,100,000	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	1,095,874	0.06
1,285,000	Anheuser Busch InBev Worldwide 5.45% 23/01/2039	1,331,312	0.07
1,900,000	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	2,001,059	0.11
850,000	Anthem 2.55% 15/03/2031	715,035	0.04
800,000	Anthem 3.6% 15/03/2051	612,372	0.03
200,000	Anthem 4.55% 01/03/2048	175,934	0.01
1,000,000	Aon Corporation 2.85% 28/05/2027	915,525	0.05
500,000	Aon Corporation 3.75% 02/05/2029	462,814	0.02
300,000	Appalachian Power 3.7% 01/05/2050	226,461	0.01
350,000	Appalachian Power 4.5% 01/03/2049	294,534	0.02
500,000	Apple 0.55% 20/08/2025	456,600	0.02
500,000	Apple 1.125% 11/05/2025	465,877	0.03
251,000	Apple 1.65% 11/05/2030	211,391	0.01
600,000	Apple 1.8% 11/09/2024	577,415	0.03
2,900,000	Apple 2.05% 11/09/2026	2,671,631	0.14
200,000	Apple 2.2% 11/09/2029	175,550	0.01
1,800,000	Apple 2.375% 08/02/2041	1,327,874	0.07
1,000,000	Apple 2.45% 04/08/2026	936,892	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Apple 2.65% 11/05/2050	348,166	0.02
1,000,000	Apple 2.7% 05/08/2051	696,250	0.04
700,000	Apple 3.25% 23/02/2026	674,282	0.04
1,000,000	Apple 3.35% 08/08/2032	931,846	0.05
800,000	Apple 4.1% 08/08/2062	700,650	0.04
200,000	Apple 4.5% 23/02/2036	203,595	0.01
2,000,000	Apple 4.65% 23/02/2046	1,969,826	0.11
400,000	Applied Materials 4.35% 01/04/2047	374,364	0.02
500,000	Aptiv 3.1% 01/12/2051	313,999	0.02
833,000	Aptiv 3.25% 01/03/2032	712,722	0.04
800,000	Aptiv 4.15% 01/05/2052	609,760	0.03
400,000	Arch Capital Group 3.635% 30/06/2050	294,478	0.02
150,000	Archer Daniels Midland 2.5% 11/08/2026	140,647	0.01
800,000	ArcherDanielsMidland 4.5% 15/03/2049	740,801	0.04
500,000	Ares Capital 2.875% 15/06/2028	413,692	0.02
1,700,000	Ares Capital 3.25% 15/07/2025	1,572,667	0.08
500,000	Ares Finance 3.65% 01/02/2052	322,241	0.02
500,000	Arizona Public Service 3.35% 15/05/2050	344,417	0.02
200,000	Arrow Electronics 3.875% 12/01/2028	185,172	0.01
500,000	ASB Bank 1.625% 22/10/2026	441,059	0.02
500,000	ASB Bank 2.375% 22/10/2031	401,030	0.02
700,000	Ashtead Capital 2.45% 12/08/2031	550,267	0.03
1,600,000	Ashtead Capital 4% 01/05/2028	1,484,113	0.08
200,000	Ashtead Capital 5.5% 11/08/2032	193,517	0.01
1,000,000	AstraZeneca 2.125% 06/08/2050	624,574	0.03
100,000	AstraZeneca 6.45% 15/09/2037	114,836	0.01
1,150,000	AstraZeneca Finance 1.75% 28/05/2028	996,584	0.05
1,000,000	AstraZeneca Finance 4.875% 03/03/2033	1,014,107	0.05
1,000,000	AT & T 1.7% 25/03/2026	911,065	0.05
2,590,000	AT & T 2.3% 01/06/2027	2,330,606	0.13
2,100,000	AT & T 3.5% 01/06/2041	1,613,426	0.09
1,344,000	AT & T 3.5% 15/09/2053	951,499	0.05
2,000,000	AT & T 3.55% 15/09/2055	1,400,166	0.08
100,000	AT & T 4.1% 15/02/2028	95,781	0.01
1,000,000	AT & T 4.35% 01/03/2029	960,212	0.05
1,000,000	AT & T 4.5% 15/05/2035	918,815	0.05
300,000	AT & T 4.85% 15/07/2045	265,896	0.01
700,000	AT & T 5.55% 15/08/2041	690,277	0.04
700,000	AT & T 3.1% 01/02/2043	503,722	0.03
500,000	Athene Global Funding 1.985% 19/08/2028	401,887	0.02

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
700,000	Athene Holding 4.125% 12/01/2028	638,145	0.03
2,000,000	Athene Holding 6.65% 01/02/2033	2,020,695	0.11
500,000	Atmos Energy 2.85% 15/02/2052	337,133	0.02
150,000	Atmos Energy 3.375% 15/09/2049	110,713	0.01
1,000,000	ATT 2.55% 01/12/2033	782,594	0.04
700,000	ATT 3.65% 15/09/2059	486,938	0.03
500,000	ATT 3.8% 01/12/2057	361,663	0.02
1,000,000	Australia and New Zealand Banking 6.742% 08/12/2032	1,030,716	0.06
400,000	AvalonBay Communities 2.3% 01/03/2030	335,385	0.02
300,000	AvalonBay Communities 3.9% 15/10/2046	232,419	0.01
1,000,000	Avery Dennison Corporation 0.85% 15/08/2024	945,288	0.05
700,000	Aviation Capital Group 1.95% 20/09/2026	607,180	0.03
23,000	Avolon Holdings Funding 2.528% 18/11/2027	19,385	-
1,200,000	Avolon Holdings Funding 3.95% 01/07/2024	1,164,199	0.06
303,000	Avolon Holdings Funding 4.25% 15/04/2026	282,190	0.02
200,000	AXA 5.125% 17/01/2047	194,249	0.01
500,000	BAE Systems 1.9% 15/02/2031	401,555	0.02
800,000	BAE Systems 3% 15/09/2050	548,510	0.03
144,000	Baker Hughes 3.337% 15/12/2027	133,422	0.01
250,000	Baker Hughes 4.08% 15/12/2047	202,682	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	180,114	0.01
600,000	Banco Bilbao Vizcaya Argentaria 5.862% 14/09/2026	591,449	0.03
1,000,000	Banco Internacional del Peru 3.25% 04/10/2026	931,232	0.05
400,000	Banco Santander 1.849% 25/03/2026	357,926	0.02
400,000	Banco Santander 2.746% 28/05/2025	375,724	0.02
600,000	Banco Santander 3.225% VRN 22/11/2032	474,783	0.03
400,000	Banco Santander 3.306% 27/06/2029	356,241	0.02
200,000	Banco Santander 4.175% VRN 24/03/2028	187,427	0.01
1,000,000	Banco Santander 5.294% 18/08/2027	980,781	0.05
150,000	Banco Santander Mexico 5.375% 17/04/2025	148,356	0.01
500,000	Bank of America 1.197% 24/10/2026	450,070	0.02
800,000	Bank of America 1.319% 19/06/2026	732,970	0.04
1,000,000	Bank of America 1.734% VRN 22/07/2027	892,307	0.05
1,000,000	Bank of America 1.898% 23/07/2031	796,068	0.04
2,100,000	Bank of America 1.922% 24/10/2031	1,663,114	0.09
750,000	Bank of America 2.015% 13/02/2026	702,452	0.04
1,500,000	Bank of America 2.087% 14/06/2029	1,281,611	0.07
2,800,000	Bank of America 2.299% VRN 21/07/2032	2,238,363	0.12
600,000	Bank of America 2.456% 22/10/2025	572,872	0.03
1,800,000	Bank of America 2.482% 21/09/2036	1,374,627	0.07



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as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,000,000	Bank of America 2.551% 04/02/2028	1,805,299	0.10
750,000	Bank of America 2.592% 29/04/2031	630,282	0.03
1,000,000	Bank of America 2.676% 19/06/2041	702,445	0.04
800,000	Bank of America 2.687% VRN 22/04/2032	662,795	0.04
300,000	Bank of America 2.831% 24/10/2051	196,674	0.01
800,000	Bank of America 3.419% 20/12/2028	735,485	0.04
500,000	Bank of America 3.974% 07/02/2030	463,495	0.02
2,000,000	Bank of America 4.078% 23/04/2040	1,715,074	0.09
1,000,000	Bank of America 4.183% 25/11/2027	950,314	0.05
200,000	Bank of America 4.33% 15/03/2050	171,931	0.01
2,000,000	Bank of America 5.015% 22/07/2033	1,952,256	0.10
2,000,000	Bank of America 5.08% 20/01/2027	1,976,684	0.11
518,000	Bank of America 5.202% 25/04/2029	512,445	0.03
435,000	Bank of America 5.288% 25/04/2034	431,011	0.02
1,500,000	Bank of America Corporation 3.384% VRN 02/04/2026	1,438,942	0.08
1,500,000	Bank of America Corporation 4.827% VRN 22/07/2026	1,473,649	0.08
1,500,000	Bank of America Corporation 4.948% VRN 22/07/2028	1,473,383	0.08
1,000,000	Bank of East Asia 4.875% VRN 22/04/2032	905,963	0.05
1,000,000	Bank of Montreal 1.5% 10/01/2025	939,675	0.05
1,000,000	Bank of Montreal 2.65% 08/03/2027	915,667	0.05
1,000,000	Bank of Montreal 4.7% 14/09/2027	977,023	0.05
500,000	Bank of New York Mellon 1.9% 25/01/2029	417,828	0.02
400,000	Bank of New York Mellon 2.1% 24/10/2024	382,590	0.02
1,250,000	Bank of New York Mellon 4.414% VRN 24/07/2026	1,223,372	0.07
2,000,000	Bank of New York Mellon 4.706% VRN 01/02/2034	1,920,499	0.10
400,000	Bank of New York Mellon 4.947% VRN 26/04/2027	394,897	0.02
500,000	Bank of New York Mellon 4.967% VRN 26/04/2034	488,150	0.03
1,000,000	Bank of Nova Scotia 1.45% 10/01/2025	937,615	0.05
500,000	Bank of Nova Scotia 2.45% 02/02/2032	407,508	0.02
2,000,000	Bank of Nova Scotia 3.45% 11/04/2025	1,927,186	0.10
250,000	Bank OZK 2.75% VRN 01/10/2031	189,493	0.01
250,000	BankUnited 5.125% 11/06/2030	190,810	0.01
1,500,000	Banque Federative du Credit Mutuel 0.998% 04/02/2025	1,383,191	0.07
500,000	Barclays 2.645% 24/06/2031	401,035	0.02
500,000	Barclays 3.33% VRN 24/11/2042	350,364	0.02
923,000	Barclays 5.304% 09/08/2026	903,911	0.05
750,000	Barclays 5.501% 09/08/2028	731,937	0.04
1,000,000	Barclays 6.224% VRN 09/05/2034	996,552	0.05
1,000,000	Barclays 7.119% VRN 27/06/2034	1,000,569	0.05
2,000,000	Barclays 7.325% VRN 02/11/2026	2,046,989	0.11

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,500,000	Barclays 7.385% VRN 02/11/2028	1,567,264	0.08
200,000	Barrick Australia 5.95% 15/10/2039	208,592	0.01
2,000,000	BAT Capital 2.726% 25/03/2031	1,592,537	0.09
250,000	BAT Capital 3.215% 06/09/2026	232,688	0.01
250,000	BAT Capital 3.557% 15/08/2027	230,166	0.01
700,000	BAT Capital 3.734% 25/09/2040	499,248	0.03
275,000	BAT Capital 3.984% 25/09/2050	185,395	0.01
150,000	BAT Capital 4.54% 15/08/2047	110,683	0.01
400,000	BAT Capital 4.906% 02/04/2030	378,265	0.02
1,500,000	BAT Capital 5.65% 16/03/2052	1,304,071	0.07
1,100,000	BAT International Finance 1.668% 25/03/2026	989,062	0.05
1,000,000	Baxalta 4% 23/06/2025	970,292	0.05
1,000,000	Baxter International 1.915% 01/02/2027	888,567	0.05
800,000	Baxter International 2.539% 01/02/2032	648,056	0.03
250,000	Baxter International 2.6% 15/08/2026	229,831	0.01
1,000,000	Bayer US Finance 3.375% 08/10/2024	968,099	0.05
2,000,000	Bayer US Finance 4.25% 15/12/2025	1,925,781	0.10
500,000	Bayer US Finance 4.7% 15/07/2064	399,517	0.02
1,200,000	Becton Dickinson 1.957% 11/02/2031	972,182	0.05
153,000	Becton Dickinson 3.7% 06/06/2027	145,433	0.01
224,000	Becton Dickinson 3.794% 20/05/2050	177,642	0.01
1,000,000	Bell Telephone 4.3% 29/07/2049	842,304	0.05
500,000	Belrose Funding Trust 2.33% 15/08/2030	381,522	0.02
3,000,000	Berkshire Hathaway Energy 3.7% 15/07/2030	2,753,212	0.15
170,000	Berkshire Hathaway Energy 3.8% 15/07/2048	131,226	0.01
153,000	Berkshire Hathaway Energy 4.45% 15/01/2049	129,067	0.01
800,000	Berkshire Hathaway Finance Corporation 1.85% 12/03/2030	680,158	0.04
500,000	Berkshire Hathaway Finance Corporation 2.5% 15/01/2051	328,085	0.02
500,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	413,616	0.02
400,000	Berkshire Hathaway Finance Corporation 4.2% 15/08/2048	360,442	0.02
400,000	Berkshire Hathaway Finance Corporation 4.25% 15/01/2049	364,135	0.02
700,000	Berry Global 1.57% 15/01/2026	631,780	0.03
700,000	BHP Billiton Finance USA 5% 30/09/2043	693,608	0.04
500,000	Bimbo Bakeries USA 4% 17/05/2051	401,594	0.02
1,000,000	Black Hills Corporation 2.5% 15/06/2030	825,011	0.04
300,000	BlackRock 2.4% 30/04/2030	259,954	0.01
2,000,000	Blackstone Holdings Finance 6.2% 22/04/2033	2,043,073	0.11
1,000,000	Blackstone Private Credit Fund 3.25% 15/03/2027	863,964	0.05
500,000	Blackstone Secured Lending Fund 3.625% 15/01/2026	459,718	0.02
150,000	BMW US Capital 1.25% 12/08/2026	133,784	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	BMW US Capital 1.95% 12/08/2031	403,344	0.02
500,000	BMW US Capital 3.25% 01/04/2025	482,731	0.03
1,000,000	BMW US Capital 3.95% 14/08/2028	953,482	0.05
800,000	BNP Paribas 1.323% 13/01/2027	709,983	0.04
667,000	BNP Paribas 1.904% 30/09/2028	568,126	0.03
2,000,000	BNP Paribas 2.591% VRN 20/01/2028	1,788,001	0.10
1,000,000	BNP Paribas 4.625% 13/03/2027	955,306	0.05
250,000	BNP Paribas 5.198% VRN 10/01/2030	240,919	0.01
100,000	Boardwalk Pipelines 3.6% 01/09/2032	85,072	-
1,260,000	Boeing 2.196% 04/02/2026	1,157,050	0.06
1,500,000	Boeing 2.75% 01/02/2026	1,397,319	0.08
800,000	Boeing 3.5% 01/03/2039	609,187	0.03
500,000	Boeing 4.875% 01/05/2025	492,833	0.03
1,200,000	Boeing 5.04% 01/05/2027	1,186,329	0.06
1,500,000	Boeing 5.15% 01/05/2030	1,485,741	0.08
1,600,000	Boeing 5.705% 01/05/2040	1,595,385	0.09
950,000	Boeing 5.805% 01/05/2050	944,865	0.05
1,500,000	Booking Holdings 4.625% 13/04/2030	1,462,827	0.08
587,000	Boston Properties 2.55% 01/04/2032	442,427	0.02
800,000	Boston Properties 3.2% 15/01/2025	758,797	0.04
500,000	Boston Scientific Corporation 4.55% 01/03/2039	463,826	0.02
500,000	Boston Scientific Corporation 4.55% 01/03/2049	470,024	0.03
1,550,000	BP Capital Markets America 2.721% 12/01/2032	1,317,494	0.07
2,600,000	BP Capital Markets America 3.06% 17/06/2041	1,974,396	0.11
1,000,000	BP Capital Markets America 3.379% 08/02/2061	711,896	0.04
700,000	BP Capital Markets America 3.41% 11/02/2026	672,958	0.04
500,000	BP Capital Markets America 3.543% 06/04/2027	477,773	0.03
750,000	BPCE 1% 20/01/2026	667,731	0.04
1,000,000	BPCE 1.625% 14/01/2025	933,827	0.05
1,000,000	BPCE 3.648% VRN 14/01/2037	794,340	0.04
700,000	BPCE 4.625% 12/09/2028	659,999	0.04
333,000	BPCE 5.975% VRN 18/01/2027	329,935	0.02
500,000	Branch Banking And Trust 2.636% 17/09/2029	461,242	0.02
500,000	Braskem Netherlands Finance 4.5% 31/01/2030	429,182	0.02
500,000	Braskem Netherlands Finance 5.875% 31/01/2050	404,166	0.02
491,000	Braskem Netherlands Finance 7.25% 13/02/2033	482,125	0.03
82,000	Brighthouse Financial 4.7% 22/06/2047	62,434	-
500,000	Brighthouse Financial Global Funding 2% 28/06/2028	417,984	0.02
250,000	BristolMyers Squibb 0.75% 13/11/2025	227,143	0.01
192,000	BristolMyers Squibb 2.9% 26/07/2024	186,951	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	BristolMyers Squibb 3.2% 15/06/2026	957,304	0.05
93,000	BristolMyers Squibb 3.4% 26/07/2029	86,293	-
1,000,000	Bristol Myers Squibb 3.55% 15/03/2042	828,180	0.04
300,000	Bristol Myers Squibb 4.25% 26/10/2049	266,314	0.01
900,000	BristolMyers Squibb 4.625% 15/05/2044	852,842	0.05
700,000	Bristol Myers Squibb 5% 15/08/2045	697,874	0.04
500,000	Brixmor Operating Partnership 2.5% 16/08/2031	389,345	0.02
125,000	Broadcom 1.95% 15/02/2028	108,162	0.01
860,000	Broadcom 2.6% 15/02/2033	670,392	0.04
1,217,000	Broadcom 3.137% 15/11/2035	932,808	0.05
1,090,000	Broadcom 3.187% 15/11/2036	823,700	0.04
443,000	Broadcom 3.419% 15/04/2033	370,873	0.02
1,200,000	Broadcom 3.459% 15/09/2026	1,134,884	0.06
400,000	Broadcom 3.469% 15/04/2034	327,850	0.02
250,000	Broadcom 3.5% 15/02/2041	187,142	0.01
1,000,000	Broadcom 4.15% 15/04/2032	905,513	0.05
800,000	Brookfield Finance 4.7% 20/09/2047	672,874	0.04
550,000	Brookfield Finance 4.85% 29/03/2029	528,604	0.03
1,000,000	Brooklyn Union Gas 4.487% 04/03/2049	769,822	0.04
250,000	Brown University in Providence 2.924% 01/09/2050	182,019	0.01
200,000	BrownForman Corporation 3.5% 15/04/2025	193,809	0.01
800,000	BrownForman Corporation 4.75% 15/04/2033	803,598	0.04
700,000	Burlington Northern Santa 4.05% 15/06/2048	599,162	0.03
700,000	Burlington Northern Santa Fe 3.05% 15/02/2051	497,022	0.03
300,000	Burlington Northern Santa Fe 3.55% 15/02/2050	238,039	0.01
399,000	Burlington Northern Santa Fe 4.15% 01/04/2045	347,247	0.02
500,000	Burlington Northern Santa Fe 4.15% 15/12/2048	435,622	0.02
700,000	Burlington Northern Santa Fe 4.45% 15/01/2053	641,602	0.03
500,000	Cabot 5% 30/06/2032	478,742	0.03
200,000	California Endowment 2.498% 01/04/2051	129,210	0.01
550,000	Cameron LNG 3.701% 15/01/2039	453,561	0.02
219,000	Campbell Soup 4.15% 15/03/2028	209,892	0.01
2,000,000	Canadian Imperial Bank 3.45% 07/04/2027	1,877,044	0.10
800,000	Canadian Imperial Bank 5.001% 28/04/2028	787,946	0.04
1,000,000	Canadian Imperial Bank of Commerce 3.3% 07/04/2025	961,347	0.05
1,000,000	Canadian Imperial Bank of Commerce 3.945% 04/08/2025	967,217	0.05
60,000	Canadian National Railway 3.2% 02/08/2046	44,546	-
148,000	Canadian Natural Resources 3.85% 01/06/2027	139,809	0.01
400,000	Canadian Natural Resources 4.95% 01/06/2047	357,746	0.02
1,000,000	Canadian Pacific Railway 3% 02/12/2041	820,847	0.04

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
670,000	Canadian Pacific Railway 3.1% 02/12/2051	475,586	0.03
500,000	Canadian Pacific Railway 4.8% 01/08/2045	466,784	0.03
1,000,000	Capital One Financial Corporation 1.878% VRN 02/11/2027	859,956	0.05
750,000	Capital One Financial Corporation 3.65% 11/05/2027	696,790	0.04
200,000	Capital One Financial Corporation 3.8% 31/01/2028	184,181	0.01
500,000	Capital One Financial Corporation 4.166% VRN 09/05/2025	487,098	0.03
1,185,000	Capital One Financial Corporation 5.468% VRN 01/02/2029	1,137,369	0.06
127,000	Cardinal Health 3.41% 15/06/2027	119,648	0.01
930,000	Cargill 4.375% 22/04/2052	836,410	0.04
200,000	Carlisle 2.75% 01/03/2030	170,532	0.01
144,000	Carlisle 3.75% 01/12/2027	136,670	0.01
500,000	Carlyle Finance 5.65% 15/09/2048	443,998	0.02
1,200,000	Carrier Global Corporation 2.722% 15/02/2030	1,034,181	0.06
300,000	Carrier Global Corporation 3.377% 05/04/2040	230,124	0.01
500,000	Carrier Global Corporation 3.577% 05/04/2050	369,394	0.02
400,000	Caterpillar 2.6% 09/04/2030	355,245	0.02
1,000,000	Caterpillar Financial Services 0.45% 17/05/2024	957,077	0.05
1,500,000	Caterpillar Financial Services 1.7% 08/01/2027	1,357,707	0.07
400,000	Caterpillar Financial Services 2.15% 08/11/2024	383,426	0.02
500,000	CBS 3.7% 01/06/2028	445,010	0.02
216,000	CBS 4% 15/01/2026	205,849	0.01
500,000	CCL Industries 3.05% 01/06/2030	423,299	0.02
500,000	Celulosa Arauco y Constitucion 4.25% 30/04/2029	452,532	0.02
500,000	Celulosa Arauco y Constitucion 5.5% 30/04/2049	419,419	0.02
1,500,000	Centene Corporation 2.45% 15/07/2028	1,285,761	0.07
1,500,000	Centene Corporation 4.25% 15/12/2027	1,403,587	0.08
400,000	Centerpoint Ener Houston 3.95% 01/03/2048	331,230	0.02
500,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	339,906	0.02
500,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	482,009	0.03
1,000,000	CenterPoint Energy Houston Electric 5.3% 01/04/2053	1,021,554	0.05
1,000,000	CenterPoint Energy Resources 1.75% 01/10/2030	802,108	0.04
1,000,000	CF Industries 5.375% 15/03/2044	914,211	0.05
1,000,000	Charles Schwab Corporation 0.75% 18/03/2024	964,649	0.05
1,000,000	Charles Schwab Corporation 2% 20/03/2028	864,276	0.05
1,000,000	Charles Schwab Corporation 4.2% 24/03/2025	974,681	0.05
3,000,000	Charter Communications Operating 2.8% 01/04/2031	2,417,951	0.13
564,000	Charter Communications Operating 3.7% 01/04/2051	357,923	0.02
1,500,000	Charter Communications Operating 4.4% 01/04/2033	1,316,967	0.07
600,000	Charter Communications Operating 4.8% 01/03/2050	451,503	0.02
1,200,000	Charter Communications Operating 5.125% 01/07/2049	941,203	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Charter Communications Operating 5.25% 01/04/2053	403,558	0.02
800,000	Charter Communications Operating 6.384% 23/10/2035	780,841	0.04
500,000	Cheniere Corpus Christi Holding 2.742% 31/12/2039	394,008	0.02
500,000	Cheniere Corpus Christi Holdings 3.7% 15/11/2029	453,558	0.02
700,000	Cheniere Energy Partners 4% 01/03/2031	616,519	0.03
2,300,000	Chevron 1.995% 11/05/2027	2,090,044	0.11
499,000	Chevron Phillips Chemical 5.125% 01/04/2025	495,543	0.03
1,300,000	Chevron USA 3.9% 15/11/2024	1,277,521	0.07
700,000	China Mengniu Dairy 3% 18/07/2024	679,912	0.04
1,000,000	Chubb INA Holdings 3.05% 15/12/2061	673,454	0.04
400,000	CI Financial Corporation 4.1% 15/06/2051	242,940	0.01
140,000	Cigna 3.4% 01/03/2027	131,896	0.01
300,000	Cigna 3.4% 15/03/2050	219,204	0.01
1,100,000	Cigna 4.125% 15/11/2025	1,071,198	0.06
350,000	Cigna 4.375% 15/10/2028	338,592	0.02
2,700,000	Cigna 4.8% 15/08/2038	2,548,570	0.14
1,500,000	Cigna 5.4% 15/03/2033	1,524,864	0.08
1,000,000	Cisco Systems 5.5% 15/01/2040	1,061,953	0.06
1,000,000	Citigroup 2.014% VRN 25/01/2026	940,421	0.05
1,000,000	Citigroup 2.904% VRN 03/11/2042	709,523	0.04
1,000,000	Citigroup 3.07% VRN 24/02/2028	920,514	0.05
1,500,000	Citigroup 3.106% VRN 08/04/2026	1,432,214	0.08
250,000	Citigroup 3.2% 21/10/2026	234,042	0.01
2,000,000	Citigroup 3.785% VRN 17/03/2033	1,766,295	0.09
313,000	Citigroup 3.878% 24/01/2039	262,052	0.01
1,500,000	Citigroup 4% 05/08/2024	1,472,680	0.08
500,000	Citigroup 4.075% 23/04/2029	470,982	0.03
800,000	Citigroup 4.412% 31/03/2031	752,614	0.04
200,000	Citigroup 4.65% 30/07/2045	177,314	0.01
4,500,000	Citigroup 5.316% 26/03/2041	4,405,825	0.24
1,000,000	Citigroup 6.27% VRN 17/11/2033	1,061,136	0.06
300,000	Citigroup 6.675% 13/09/2043	323,582	0.02
250,000	Citizens Financial Group 2.5% 06/02/2030	196,481	0.01
300,000	Citizens Financial Group 2.638% 30/09/2032	211,800	0.01
1,000,000	CK Hutchison International 2.5% 08/05/2030	865,461	0.05
1,000,000	CK Hutchison International 3.125% 15/04/2041	776,787	0.04
2,000,000	CME Group 2.65% 15/03/2032	1,700,201	0.09
816,000	CNH Industrial Capital 4.55% 10/04/2028	790,134	0.04
455,000	CocaCola 0.8% 03/05/2024	435,963	0.02
425,000	CocaCola 1% 15/03/2028	365,394	0.02

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	CocaCola 1.375% 15/03/2031	801,196	0.04
500,000	CocaCola 1.45% 01/06/2027	447,211	0.02
211,000	CocaCola 1.5% 15/01/2027	185,826	0.01
500,000	CocaCola 3.375% 25/03/2027	482,315	0.03
700,000	CocaCola 4.2% 25/03/2050	662,478	0.04
1,000,000	Colgate Palmolive 3.7% 01/08/2047	873,880	0.05
3,000,000	Comcast 1.5% 15/02/2031	2,387,746	0.13
300,000	Comcast Corporation 2.45% 15/08/2052	183,481	0.01
114,000	Comcast Corporation 2.65% 01/02/2030	99,782	0.01
1,300,000	Comcast Corporation 2.937% 01/11/2056	846,839	0.05
3,200,000	Comcast Corporation 3.3% 01/04/2027	3,026,763	0.16
3,550,000	Comcast Corporation 3.75% 01/04/2040	2,990,682	0.16
700,000	Comcast Corporation 3.999% 01/11/2049	581,079	0.03
800,000	Comcast Corporation 4.15% 15/10/2028	775,181	0.04
2,000,000	Comcast Corporation 4.65% 15/02/2033	1,986,615	0.11
450,000	Comerica 4% 01/02/2029	377,459	0.02
400,000	Cometa Energia 6.375% 24/04/2035	319,987	0.02
800,000	Common Spirit Health 3.91% 01/10/2050	618,635	0.03
500,000	CommonSpirit Health 4.187% 01/10/2049	408,761	0.02
800,000	Commonwealth Bank of Australia 1.125% 15/06/2026	710,842	0.04
1,200,000	Commonwealth Bank of Australia 3.305% 11/03/2041	833,642	0.04
700,000	Commonwealth Bank of Australia 3.743% 12/09/2039	523,323	0.03
300,000	Commonwealth Edison 2.2% 01/03/2030	253,893	0.01
1,000,000	Commonwealth Edison 3% 01/03/2050	691,956	0.04
500,000	Commonwealth Edison 3.125% 15/03/2051	351,095	0.02
100,000	Commonwealth Edison 3.7% 15/08/2028	94,280	0.01
800,000	Commonwealth Edison 3.85% 15/03/2052	639,965	0.03
200,000	Commonwealth Edison 4% 01/03/2048	167,597	0.01
250,000	Conagra Brands 4.6% 01/11/2025	244,391	0.01
600,000	Conagra Brands 5.3% 01/11/2038	576,523	0.03
1,150,000	Conoco Phillips 3.758% 15/03/2042	967,742	0.05
350,000	Conoco Phillips 4.025% 15/03/2062	285,413	0.02
149,000	Conoco Phillips 4.3% 15/11/2044	131,449	0.01
1,000,000	Consolidated Edison 3.95% 01/04/2050	815,441	0.04
200,000	Consolidated Edison 4.125% 15/05/2049	163,724	0.01
750,000	Consolidated Edison 6.15% 15/11/2052	826,744	0.04
124,000	Constellation Brands 3.6% 15/02/2028	116,472	0.01
800,000	Constellation Brands 4.75% 09/05/2032	776,355	0.04
1,500,000	Constellation Brands 5% 02/02/2026	1,494,758	0.08
300,000	Constellation Brands 5.25% 15/11/2048	288,054	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Consumers Energy 3.1% 15/08/2050	353,578	0.02
1,000,000	Consumers Energy 4.625% 15/05/2033	975,287	0.05
400,000	Contemporary Ruiding Development 2.625% 17/09/2030	338,578	0.02
500,000	Continental Resources 2.268% 15/11/2026	444,642	0.02
800,000	Continental Resources 4.375% 15/01/2028	751,261	0.04
1,600,000	Continental Resources 5.75% 15/01/2031	1,524,705	0.08
1,000,000	Cooperatieve Rabobank 1.375% 10/01/2025	940,483	0.05
1,000,000	Cooperatieve Rabobank 1.98% VRN 15/12/2027	874,070	0.05
300,000	Cooperatieve Rabobank 3.75% 21/07/2026	280,340	0.02
500,000	Corebridge Financial 3.65% 05/04/2027	464,840	0.02
700,000	Corebridge Financial 3.9% 05/04/2032	609,611	0.03
550,000	Corning 5.45% 15/11/2079	499,632	0.03
600,000	Costco Wholesale 1.375% 20/06/2027	530,137	0.03
2,300,000	Costco Wholesale 1.75% 20/04/2032	1,858,463	0.10
500,000	Cox Communications 3.6% 15/06/2051	350,578	0.02
200,000	Cox Communications 4.8% 01/02/2035	180,147	0.01
250,000	Credicorp 2.75% 17/06/2025	236,358	0.01
1,600,000	Credit Agricole 3.25% 14/01/2030	1,368,438	0.07
333,000	Credit Agricole 5.514% 05/07/2033	335,453	0.02
937,000	Credit Agricole 5.589% 05/07/2026	936,910	0.05
250,000	Credit Agricole Corporate Investment 0.78% 28/06/2024	236,557	0.01
300,000	Credit Suisse 4.875% 15/05/45	255,437	0.01
700,000	Credit Suisse 7.95% 09/01/2025	713,629	0.04
1,000,000	Credit Suisse Group 2.193% 05/06/2026	915,910	0.05
1,100,000	Credit Suisse Group 3.091% VRN 14/05/2032	888,757	0.05
1,050,000	Credit Suisse Group 3.869% 12/01/2029	946,512	0.05
700,000	Credit Suisse Group 4.194% VRN 01/04/2031	621,806	0.03
454,000	Credit Suisse Group 6.373% VRN 15/07/2026	451,173	0.02
500,000	Credit Suisse Group 6.442% VRN 11/08/2028	501,842	0.03
500,000	Credit Suisse Group 9.016% VRN 15/11/2033	598,158	0.03
500,000	CRH America 3.875% 18/05/2025	481,666	0.03
233,000	CRH America Finance 3.95% 04/04/2028	220,653	0.01
800,000	Crown Castle 4.8% 01/09/2028	777,390	0.04
1,300,000	Crown Castle International 2.9% 01/04/2041	910,663	0.05
1,000,000	Crown Castle International 3.25% 15/01/2051	683,931	0.04
1,000,000	CSL Finance Plc 4.75% 27/04/2052	929,699	0.05
359,000	CSX Corporation 3.8% 01/03/2028	342,818	0.02
800,000	CSX Corporation 4.25% 15/03/2029	775,191	0.04
500,000	CSX Corporation 4.3% 01/03/2048	435,107	0.02
150,000	CSX Corporation 4.5% 15/03/2049	134,143	0.01



## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,200,000	CSX Corporation 4.5% 15/11/2052	1,084,095	0.06
300,000	CVS Health 1.3% 21/08/2027	258,473	0.01
2,700,000	CVS Health 2.7% 21/08/2040	1,882,598	0.10
1,600,000	CVS Health 3% 15/08/2026	1,499,966	0.08
180,000	CVS Health 3.75% 01/04/2030	165,089	0.01
600,000	CVS Health 4.1% 25/03/2025	587,263	0.03
225,000	CVS Health 4.125% 01/04/2040	189,403	0.01
1,000,000	CVS Health 4.3% 25/03/2028	964,353	0.05
1,400,000	CVS Health 5.05% 25/03/2048	1,291,109	0.07
1,500,000	CVS Health 5.25% 21/02/2033	1,494,264	0.08
800,000	Daimler Finance North America 2.45% 02/03/2031	679,718	0.04
1,800,000	Daimler Finance North America LL 1.45% 02/03/2026	1,633,337	0.09
500,000	Daimler Truck Finance North America 2.375% 14/12/2028	432,942	0.02
1,800,000	Daimler Truck Finance North America 5.15% 16/01/2026	1,791,486	0.10
1,000,000	Danaher Corporation 2.6% 01/10/2050	673,275	0.04
1,390,000	Danske Bank 4.298% VRN 01/04/2028	1,300,476	0.07
650,000	Dayton Power Light 3.95% 15/06/2049	506,370	0.03
800,000	Deere 3.9% 09/06/2042	724,990	0.04
2,280,000	Dell International Corporation 4% 15/07/2024	2,241,817	0.12
1,000,000	Dell International Corporation 5.3% 01/10/2029	992,113	0.05
140,000	Dell International Corporation 5.85% 15/07/2025	140,503	0.01
800,000	Dell International Corporation 6.02% 15/06/2026	811,482	0.04
140,000	Dell International Corporation 6.1% 15/07/2027	144,236	0.01
1,750,118	Delta Air Lines 4.75% 20/10/2028	1,698,643	0.09
500,000	Deutsche Bank 2.129% 24/11/2026	443,922	0.02
281,000	Deutsche Bank 3.547% 18/09/2031	233,457	0.01
623,000	Deutsche Bank 4.162% 13/05/2025	601,533	0.03
500,000	Deutsche Bank 6.72% 18/01/2029	501,784	0.03
536,000	Deutsche Bank 7.079% 10/02/2034	493,383	0.03
1,000,000	Deutsche Telekom 2.485% 19/09/2023	998,767	0.05
1,000,000	Deutsche Telekom 3.625% 21/01/2050	756,662	0.04
400,000	Devon Energy Corporation 4.75% 15/05/2042	337,910	0.02
1,000,000	Devon Energy Corporation 5.25% 15/09/2024	991,934	0.05
400,000	DH Europe Finance 2.20% 15/11/2024	382,906	0.02
600,000	DH Europe Finance 3.4% 15/11/2049	469,919	0.03
250,000	Diamondback Energy 3.125% 24/03/2031	214,051	0.01
2,200,000	Diamondback Energy 3.25% 01/12/2026	2,068,821	0.11
750,000	Diamondback Energy 6.25% 15/03/2053	761,383	0.04
500,000	DIB Sukuk 1.959% 22/06/2026	457,419	0.02
1,000,000	Digital Realty Trust 5.55% 15/01/2028	987,961	0.05

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Discover Bank 2.45% 12/09/2024	947,246	0.05
200,000	Discover Financial Services 3.75% 04/03/2025	191,108	0.01
500,000	Discovery Communications 3.95% 15/06/2025	480,740	0.03
465,000	Discovery Communications 4% 15/09/2055	308,177	0.02
150,000	Discovery Communications 5.2% 20/09/2047	123,622	0.01
1,000,000	Discovery Communications 6.35% 01/06/2040	976,215	0.05
1,000,000	DNB Bank 2.968% VRN 28/03/2025	975,545	0.05
500,000	Dollar General Corporation 4.25% 20/09/2024	490,622	0.03
1,500,000	Dollar General Corporation 4.625% 01/11/2027	1,468,824	0.08
600,000	Dominion Energy 2.25% 15/08/2031	484,209	0.03
700,000	Dominion Energy 3.3% 15/04/2041	519,552	0.03
327,000	Dominion Energy 3.9% 01/10/2025	315,786	0.02
195,000	Dominion Energy 5.75% 01/10/2054	186,142	0.01
1,000,000	Dominion Energy Gas Holdings 2.5% 15/11/2024	956,263	0.05
700,000	Dow Chemical 2.1% 15/11/2030	578,387	0.03
78,000	Dow Chemical 4.25% 01/10/2034	71,019	-
300,000	Dow Chemical 4.8% 15/05/2049	263,648	0.01
1,500,000	Dow Chemical 6.9% 15/05/2053	1,699,662	0.09
850,000	DowDuPont 5.319% 15/11/2038	841,440	0.05
500,000	DTE Electric 2.625% 01/03/2031	427,861	0.02
300,000	DTE Electric 3.25% 01/04/2051	216,806	0.01
1,000,000	DTE Electric Co 3.95% 01/03/2049	822,749	0.04
500,000	DTE Energy 2.85% 01/10/2026	460,594	0.02
1,267,000	Duke Energy 2.65% 01/09/2026	1,171,823	0.06
600,000	Duke Energy 2.75% 01/04/2050	383,096	0.02
162,000	Duke Energy 3.15% 15/08/2027	149,764	0.01
700,000	Duke Energy 3.3% 15/06/2041	516,661	0.03
177,000	Duke Energy 3.75% 01/09/2046	134,449	0.01
200,000	Duke Energy 4.2% 15/06/2049	161,526	0.01
350,000	Duke Energy 4.8% 15/12/2045	313,860	0.02
700,000	Duke Energy Carolinas 2.45% 01/02/2030	601,854	0.03
500,000	Duke Energy Carolinas 3.45% 15/04/2051	366,824	0.02
1,000,000	Duke Energy Carolinas 3.875% 15/03/2046	795,802	0.04
1,000,000	Duke Energy Carolinas 5.4% 15/01/2054	1,019,476	0.05
167,000	Duke Energy Corporation 4.3% 15/03/2028	160,600	0.01
1,200,000	Duke Energy Florida 5.95% 15/11/2052	1,307,222	0.07
500,000	Duke Energy Progress 2% 15/08/2031	402,588	0.02
500,000	Duke Energy Progress 4% 01/04/2052	405,641	0.02
1,583,000	Eagle Materials 2.5% 01/07/2031	1,292,881	0.07
800,000	Eaton 4.15% 15/03/2033	759,913	0.04

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Eaton 4.7% 23/08/2052	959,159	0.05
400,000	Ecolab 2.75% 18/08/2055	256,782	0.01
300,000	EDP Finance 3.625% 15/07/2024	292,356	0.02
1,600,000	Elect Global Investments 4.1% VRN Perp	1,436,000	0.08
1,000,000	Elevance Health 5.1% 15/01/2044	946,758	0.05
1,000,000	Elevance Health 5.35% 15/10/2025	997,463	0.05
1,000,000	Elevance Health 5.5% 15/10/2032	1,027,172	0.06
325,000	Eli Lilly 3.375% 15/03/2029	305,836	0.02
2,000,000	Eli Lilly 4.875% 27/02/2053	2,054,668	0.11
500,000	Embotelladora Andina 3.95% 21/01/2050	385,256	0.02
70,000	Emerson Electric 1.8% 15/10/2027	62,056	-
200,000	Emerson Electric 2.75% 15/10/2050	133,198	0.01
700,000	Emerson Electric 2.8% 21/12/2051	476,862	0.03
500,000	Empower Finance 2020 3.075% 17/09/2051	323,441	0.02
2,000,000	Enbridge 2.5% 01/08/2033	1,567,957	0.08
1,153,000	Enbridge 3.7% 15/07/2027	1,089,887	0.06
400,000	Enbridge 4% 15/11/2049	309,704	0.02
300,000	Enbridge 4.5% 10/06/2044	249,748	0.01
1,000,000	Enbridge 5.969% 08/03/2026	1,001,508	0.05
1,000,000	Enel Finance International 1.375% 12/07/2026	882,323	0.05
900,000	Enel Finance International 2.25% 12/07/2031	707,249	0.04
1,800,000	Enel Finance International 2.65% 10/09/2024	1,732,061	0.09
500,000	Enel Finance International 4.25% 15/06/2025	485,682	0.03
350,000	Enel Finance International 4.625% 15/06/2027	338,736	0.02
1,200,000	Enel Finance International 5% 15/06/2032	1,132,598	0.06
150,000	Energy Transfer 5.95% 01/12/2025	150,235	0.01
2,000,000	Energy Transfer Operating 5% 15/05/2050	1,689,958	0.09
1,600,000	Energy Transfer Operating 5.5% 01/06/2027	1,592,967	0.09
500,000	Energy Transfer Operating 5.875% 15/01/2024	499,644	0.03
1,200,000	Energy Transfer Operating 6.25% 15/04/2049	1,171,980	0.06
800,000	Energy Transfer Partners 4.95% 15/06/2028	777,870	0.04
700,000	Energy Transfer Partners 6% 15/06/2048	664,631	0.04
400,000	Engie Energia Chile 3.4% 28/01/2030	332,870	0.02
300,000	ENI 4% 12/09/2023	298,512	0.02
267,000	Entergy 1.9% 15/06/2028	227,880	0.01
316,000	Entergy 2.4% 15/06/2031	255,962	0.01
250,000	Entergy 2.8% 15/06/2030	211,939	0.01
201,000	Entergy 2.95% 01/09/2026	185,607	0.01
300,000	Entergy Arkansas 3.35% 15/06/2052	214,260	0.01
1,000,000	Entergy Arkansas 5.15% 15/01/2033	1,004,186	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Entergy Louisiana 2.9% 15/03/2051	329,540	0.02
1,150,000	Enterprise Products Operating 2.8% 31/01/2030	1,008,304	0.05
2,700,000	Enterprise Products Operating 3.7% 31/01/2051	2,070,390	0.11
400,000	EPR Properties 3.6% 15/11/2031	312,327	0.02
300,000	EPR Properties 4.95% 15/04/2028	268,295	0.01
3,600,000	Equinix 2.5% 15/05/2031	2,930,829	0.16
1,000,000	Equifax 2.6% 15/12/2025	930,617	0.05
1,500,000	Equitable Financial Life Global Funding 1.4% 07/07/2025	1,365,479	0.07
250,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	210,449	0.01
500,000	Equitable Financial Life Global Funding 1.8% 08/03/2028	423,180	0.02
491,000	ERAC USA Finance 3.8% 01/11/2025	469,900	0.03
250,000	ERAC USA Finance 7% 15/10/2037	285,281	0.02
1,300,000	ERP Operating 1.85% 01/08/2031	1,023,870	0.05
1,000,000	Essential Utilities 3.351% 15/04/2050	697,442	0.04
1,000,000	Estee Lauder 1.95% 15/03/2031	821,779	0.04
400,000	Evergy 2.45% 15/09/2024	383,978	0.02
500,000	Evergy Kansas Central 3.45% 15/04/2050	364,408	0.02
1,000,000	Eversource Energy 5.45% 01/03/2028	1,007,024	0.05
1,000,000	Exelon Corporation 2.75% 15/03/2027	916,028	0.05
300,000	Exelon Corporation 4.45% 15/04/2046	255,550	0.01
1,000,000	Exelon Corporation 5.15% 15/03/2028	996,567	0.05
2,700,000	Exelon Generation 3.25% 01-06-2025	2,571,010	0.14
1,200,000	Expedia Group 4.625% 01/08/2027	1,164,446	0.06
1,800,000	Exxon Mobil Corporation 2.992% 19/03/2025	1,734,829	0.09
200,000	Exxon Mobil Corporation 3.095% 16/08/2049	146,908	0.01
330,000	Exxon Mobil Corporation 3.452% 15/04/2051	257,534	0.01
1,400,000	Exxon Mobil Corporation 3.482% 19/03/2030	1,313,367	0.07
850,000	Exxon Mobil Corporation 4.114% 01/03/2046	748,168	0.04
550,000	Exxon Mobil Corporation 4.227% 19/03/2040	506,694	0.03
500,000	FedEx 3.25% 15/05/2041	373,009	0.02
500,000	FedEx 4.95% 17/10/2048	458,260	0.02
422,000	FedEx 5.1% 15/01/2044	392,764	0.02
700,000	FedEx 5.25% 15/05/2050	672,630	0.04
500,000	FG Global Funding 2% 20/09/2028	412,624	0.02
500,000	Fidelity National Information 3.1% 01/03/2041	344,422	0.02
250,000	Fifth Third Bancorp 1.707% VRN 01/11/2027	213,413	0.01
500,000	Fifth Third Bancorp 2.375% 28/01/2025	469,219	0.03
500,000	Fifth Third Bancorp 2.55% 05/05/2027	442,613	0.02
200,000	Fifth Third Bank 3.85% 15/03/2026	184,484	0.01
300,000	First Horizon Bank 5.75% 01/05/2030	259,634	0.01

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	FirstEnergy Transmission 4.55% 01/04/2049	415,404	0.02
700,000	Fiserv 3.5% 01/07/2029	640,587	0.03
400,000	Fiserv 4.4% 01/07/2049	336,489	0.02
1,500,000	Fiserv 5.45% 02/03/2028	1,507,544	0.08
1,000,000	Fiserv 5.6% 02/03/2033	1,018,770	0.05
1,500,000	Five Corners Funding Trust 5.791% 15/02/2033	1,524,541	0.08
250,000	Flex Intermediate Holdco 3.363% 30/06/2031	198,105	0.01
200,000	Flextronics International 4.75% 15/06/2025	195,393	0.01
800,000	Florida Power And Light 2.45% 03/02/2032	673,870	0.04
1,700,000	Florida Power and Light 2.85% 01/04/2025	1,634,637	0.09
500,000	Florida Power And Light 3.99% 01/03/2049	421,066	0.02
800,000	Florida Power And Light 5.1% 01/04/2033	813,140	0.04
217,000	Formosa Group 3.375% 22/04/2025	208,161	0.01
177,000	Fortis 3.055% 04/10/2026	163,377	0.01
333,000	Fortune Brands Home and Security 4% 25/03/2032	296,447	0.02
500,000	Fox Corporation 4.709% 25/01/2029	486,238	0.03
500,000	FreeportMcMoRan 4.125% 01/03/2028	469,486	0.03
1,800,000	FreeportMcMoRan 5% 01/09/2027	1,759,827	0.09
750,000	Fresenius Medical Care 1.875% 01/12/2026	646,954	0.03
2,000,000	FS KKR Capital Corporation 3.25% 15/07/2027	1,715,446	0.09
1,000,000	Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	775,662	0.04
400,000	GATX 3.1% 01/06/2051	253,745	0.01
2,000,000	GC Treasury Center 4.4% 30/03/2032	1,816,435	0.10
800,000	GCC 3.614% 20/04/2032	676,069	0.04
268,000	GE Capital Funding 4.55% 15/05/2032	259,772	0.01
1,000,000	GE HealthCare Technologies 5.55% 15/11/2024	995,207	0.05
600,000	GE HealthCare Technologies 5.6% 15/11/2025	600,622	0.03
588,000	GE HealthCare Technologies 5.905% 22/11/2032	614,827	0.03
308,000	GE HealthCare Technologies 6.377% 22/11/2052	342,573	0.02
2,200,000	General Dynamics 3.5% 01/04/2027	2,101,768	0.11
500,000	General Dynamics 4.25% 01/04/2050	458,451	0.02
1,500,000	General Electric 4.35% 01/05/2050	1,298,930	0.07
400,000	General Electric 4.5% 11/03/2044	354,728	0.02
800,000	General Mills 3.2% 10/02/2027	756,668	0.04
127,000	General Mills 4.2% 17/04/2028	123,375	0.01
500,000	General Motors Financial 1.7% 18/08/2023	497,438	0.03
300,000	General Motors Financial 2.4% 15/10/2028	254,488	0.01
1,400,000	General Motors Financial 2.7% 10/06/2031	1,116,161	0.06
3,900,000	General Motors Financial 3.6% 21/06/2030	3,377,356	0.18
286,000	General Motors Financial 5% 09/04/2027	278,480	0.01

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,167,000	General Motors Financial 5.4% 06/04/2026	1,153,752	0.06
500,000	General Motors Financial 5.85% 06/04/2030	495,655	0.03
2,000,000	General Motors Financial 6.05% 10/10/2025	2,005,604	0.11
700,000	Georgia Pacific 1.75% 30/09/2025	642,631	0.03
1,800,000	Georgia Pacific 2.3% 30/04/2030	1,532,903	0.08
800,000	Georgia Power 3.25% 15/03/2051	562,711	0.03
500,000	Gilead Sciences 2.6% 01/10/2040	362,173	0.02
500,000	Gilead Sciences 2.8% 01/10/2050	338,656	0.02
1,000,000	Gilead Sciences 4.5% 01/02/2045	911,550	0.05
700,000	GlaxoSmithKline Capital 4.2% 18/03/2043	631,212	0.03
1,000,000	Glencore Funding 1.625% 27/04/2026	901,597	0.05
700,000	Glencore Funding 2.85% 27/04/2031	577,230	0.03
126,000	Glencore Funding 4% 27/03/2027	119,737	0.01
200,000	Global Logistic Properties 3.875% 04/06/2025	140,043	0.01
273,000	Global Payments 1.5% 15/11/2024	256,597	0.01
500,000	Global Payments 2.65% 15/02/2025	474,439	0.03
1,650,000	Global Payments 3.2% 15/08/2029	1,434,304	0.08
333,000	Global Payments 4.95% 15/08/2027	324,451	0.02
500,000	Globe Life 2.15% 15/08/2030	394,421	0.02
1,000,000	GLP Capital 4% 15/01/2030	866,788	0.05
220,000	GLP Capital LP / GLP Financing II 5.375% 15/04/2026	215,484	0.01
2,000,000	Gohl Capital 4.25% 24/01/2027	1,863,953	0.10
1,000,000	Goldman Sachs 0.855% VRN 12/02/2026	921,958	0.05
1,000,000	Goldman Sachs 1.542% 10/09/2027	879,449	0.05
1,500,000	Goldman Sachs 1.757% VRN 24/01/2025	1,459,667	0.08
500,000	Goldman Sachs 1.948% VRN 21/10/2027	444,398	0.02
2,000,000	Goldman Sachs 3.21% VRN 22/04/2042	1,477,482	0.08
250,000	Goldman Sachs 3.272% 29/09/2025	241,617	0.01
3,100,000	Goldman Sachs 3.436% VRN 24/02/2043	2,354,562	0.13
900,000	Goldman Sachs 3.5% 01/04/2025	863,928	0.05
2,000,000	Goldman Sachs 3.615% VRN 15/03/2028	1,876,725	0.10
500,000	Goldman Sachs 3.625% 20/02/2024	492,689	0.03
700,000	Goldman Sachs 3.8% 15/03/2030	647,291	0.03
300,000	Goldman Sachs 4.223% 01/05/2029	283,423	0.02
1,500,000	Goldman Sachs 4.387% VRN 15/06/27	1,457,570	0.08
1,000,000	Goldman Sachs 4.411% 23/04/2039	874,532	0.05
1,000,000	Goldman Sachs 4.482% VRN 23/08/2028	967,436	0.05
1,000,000	Graphic Packaging International 1.512% 15/04/2026	892,573	0.05
300,000	Grupo Bimbo 4% 06/09/2049	242,528	0.01
500,000	GSK Consumer Healthcare Capital 3.125% 24/03/2025	477,878	0.03

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
250,000	GSK Consumer Healthcare Capital 3.375% 24/03/2027	234,041	0.01
500,000	GSK Consumer Healthcare Capital 3.375% 24/03/2029	454,372	0.02
500,000	Guardian Life Global Funding 1.625% 16/09/2028	419,372	0.02
131,000	Halliburton 4.85% 15/11/2035	123,371	0.01
500,000	Halliburton 5% 15/11/2045	452,561	0.02
700,000	Hartford Financial Services 4.4% 15/03/2048	582,868	0.03
800,000	Hasbro 3.9% 19/11/2029	724,540	0.04
1,000,000	HCA 3.125% 15/03/2027	918,320	0.05
700,000	HCA 3.375% 15/03/2029	621,530	0.03
700,000	HCA 3.5% 01/09/2030	613,163	0.03
700,000	HCA 3.625% 15/03/2032	607,787	0.03
1,600,000	HCA 5.125% 15/06/2039	1,484,609	0.08
1,000,000	Healthcare Trust of America Holdings 2.4% 15/03/2030	794,621	0.04
500,000	Healthpeak Properties 5.25% 15/12/2032	488,332	0.03
101,000	Hess 4.3% 01/04/2027	97,031	0.01
1,072,000	Hewlett Packard Enterprise 5.25% 01/07/2028	1,063,156	0.06
1,000,000	Hewlett Packard Enterprise 6.102% 01/04/2026	1,002,284	0.05
500,000	Home Depot 1.5% 15/09/2028	427,953	0.02
400,000	Home Depot 2.125% 15/09/2026	369,468	0.02
1,000,000	Home Depot 2.375% 15/03/2051	620,697	0.03
2,000,000	Home Depot 2.875% 15/04/2027	1,881,830	0.10
300,000	Home Depot 3.50% 15/09/2056	231,086	0.01
500,000	Home Depot 4.4% 15/03/2045	455,957	0.02
200,000	Home Depot 4.95% 15/09/2052	198,516	0.01
1,000,000	Home Depot 5.95% 01/04/2041	1,100,186	0.06
200,000	Honeywell International 1.35% 01/06/2025	186,797	0.01
1,900,000	Honeywell International 1.75% 01/09/2031	1,524,455	0.08
200,000	Honeywell International 1.95% 01/06/2030	168,222	0.01
200,000	Honeywell International 2.5% 01/11/2026	186,832	0.01
1,650,000	Hormel Foods 1.8% 11/06/2030	1,378,387	0.07
1,000,000	Host Hotels Resorts 2.9% 15/12/2031	789,811	0.04
1,000,000	HP 4.75% 15/01/2028	975,675	0.05
1,000,000	HP 5.5% 15/01/2033	982,234	0.05
290,000	HSBC Holdings 1.645% 18/04/2026	267,776	0.01
200,000	HSBC Holdings 2.357% 18/08/2031	159,932	0.01
740,000	HSBC Holdings 2.804% 24/05/2032	598,989	0.03
3,000,000	HSBC Holdings 2.871% VRN 22/11/2032	2,423,617	0.13
400,000	HSBC Holdings 4.583% 19/06/2029	376,481	0.02
1,000,000	HSBC Holdings 4.755% VRN 09/06/2028	960,786	0.05
1,500,000	HSBC Holdings 4.762% VRN 29/03/2033	1,354,731	0.07

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,700,000	HSBC Holdings 4.95% 31/03/2030	2,658,668	0.14
300,000	HSBC Holdings 5.21% VRN 11/08/2028	293,359	0.02
2,000,000	HSBC Holdings 6.161% 09/03/2029	2,018,684	0.11
1,000,000	HSBC Holdings 6.254% 09/03/2034	1,024,584	0.06
1,500,000	HSBC Holdings 6.332% 09/03/2044	1,553,563	0.08
450,000	HSBC Holdings 7.336% VRN 03/11/2026	463,248	0.02
518,000	HSBC Holdings 8.113% VRN 03/11/2033	574,465	0.03
1,500,000	Humana 4.5% 01/04/2025	1,474,959	0.08
200,000	Humana 4.95% 01/10/2044	182,993	0.01
500,000	Huntington Bancshares 2.55% 04/02/2030	400,754	0.02
300,000	Huntington National Bank 3.55% 06/10/2023	297,725	0.02
1,300,000	Hyundai Capital America 1.3% 08/01/2026	1,162,922	0.06
192,000	Hyundai Capital America 1.8% 15/10/2025	175,166	0.01
500,000	Hyundai Capital America 2% 15/06/2028	420,667	0.02
1,000,000	Hyundai Capital America 5.65% 26/06/2026	994,699	0.05
333,000	Hyundai Capital America 5.68% 26/06/2028	330,530	0.02
333,000	Hyundai Capital America 5.8% 26/06/2025	332,647	0.02
800,000	Imperial Brands Finance 3.5% 26/07/2026	742,525	0.04
213,000	Imperial Tobacco Finance 4.25% 21/07/2025	204,484	0.01
250,000	Indiana Michigan Power 4.55% 15/03/2046	219,983	0.01
300,000	Indofood CBP Sukses Makmur 4.745% 09/06/2051	225,169	0.01
250,000	Infraestructura Energetica Nova 4.75% 15/01/2051	185,780	0.01
500,000	ING Groep 1.726% VRN 01/04/2027	445,284	0.02
316,000	ING Groep 3.869% VRN 28/03/2026	303,436	0.02
529,000	ING Groep 4.017% VRN 28/03/2028	496,766	0.03
200,000	ING Groep 4.252% VRN 28/03/2033	182,583	0.01
300,000	Ingersoll-Rand Luxembourg Finance 3.5% 21/03/2026	286,292	0.02
500,000	Intel Corporation 3.05% 12/08/2051	335,182	0.02
400,000	Intel Corporation 3.15% 11/05/2027	375,106	0.02
500,000	Intel Corporation 3.734% 08/12/2047	388,822	0.02
1,000,000	Intel Corporation 4.6% 25/03/2040	934,322	0.05
1,000,000	Intel Corporation 4.875% 10/02/2026	997,361	0.05
1,000,000	Intel Corporation 4.9% 05/08/2052	922,091	0.05
1,500,000	Intel Corporation 5.125% 10/02/2030	1,509,454	0.08
1,000,000	Intel Corporation 5.9% 10/02/2063	1,031,304	0.06
500,000	Intercontinental Exchange 1.85% 15/09/2032	384,991	0.02
1,000,000	Intercontinental Exchange 3% 15/09/2060	653,316	0.04
1,100,000	Intercontinental Exchange 4.35% 15/06/2029	1,077,720	0.06
500,000	International Business Machines 1.7% 15-05-2027	443,341	0.02
364,000	International Business Machines 1.95% 15/05/2030	301,690	0.02



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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,200,000	International Business Machines 2.85% 15/05/2040	879,829	0.05
500,000	International Business Machines 3.43% 09/02/2052	363,163	0.02
2,000,000	International Business Machines 4.5% 06/02/2026	1,972,216	0.11
1,800,000	International Flavors And Fragrance 1.23% 01/10/2025	1,605,419	0.09
1,000,000	International Paper 6% 15/11/2041	1,026,272	0.06
651,000	Interstate Power and Light 3.6% 01/04/2029	595,034	0.03
200,000	Intesa Sanpaolo 3.875% 14/07/2027	180,964	0.01
300,000	Intesa Sanpaolo 4% 23/09/2029	262,237	0.01
1,000,000	Intesa Sanpaolo 7.778% VRN 20/06/2054	997,753	0.05
1,500,000	Intesa Sanpaolo 8.248% 21/11/2033	1,573,521	0.08
1,000,000	JAB Holdings 4.5% 08/04/2052	768,741	0.04
555,000	Jabil 1.7% 15/04/2026	496,442	0.03
250,000	Jackson Financial 1.125% 22/11/2023	245,113	0.01
3,000,000	Jackson National Life Global Fun 5.25% 12/04/2028	2,861,062	0.15
500,000	JBS USA 4.375% 02/02/2052	351,912	0.02
1,000,000	JBS USA Food Co 2.5% 15/01/2027	878,424	0.05
1,100,000	Jefferies Group 2.625% 15/10/2031	855,527	0.05
300,000	JetBlue 2.75% 15/11/2033	213,255	0.01
264,000	JM Smucker 3.5% 15/03/2025	255,133	0.01
500,000	JM Smucker 3.55% 15/03/2050	367,314	0.02
500,000	John Deere Capital 0.4% 10/10/2023	492,911	0.03
800,000	John Deere Capital Corporation 1.75% 09/03/2027	720,075	0.04
300,000	John Deere Capital Corporation 2.25% 14/09/2026	276,326	0.01
500,000	John Deere Capital Corporation 4.15% 15/09/2027	488,273	0.03
500,000	John Deere Capital Corporation 4.35% 15/09/2032	490,062	0.03
1,000,000	John Deere Capital Corporation 5.15% 03/03/2025	1,000,745	0.05
1,000,000	Johnson & Johnson 0.55% 01/09/2025	913,782	0.05
1,500,000	Johnson & Johnson 0.95% 01/09/2027	1,310,700	0.07
700,000	Johnson & Johnson 1.3% 01/09/2030	574,798	0.03
300,000	Johnson & Johnson 2.45% 01/09/2060	193,054	0.01
700,000	Johnson & Johnson 3.55% 01/03/2036	630,070	0.03
250,000	Johnson Controls 4.5% 15/02/2047	218,339	0.01
500,000	Johnson Controls International 4.9% 01/12/2032	495,673	0.03
2,000,000	JP Morgan 3.845% VRN 14/06/2025	1,956,649	0.11
500,000	JPMorgan Chase 0.824% VRN 01/06/2025	475,427	0.03
2,700,000	JPMorgan Chase 1.47% VRN 22/09/2027	2,383,788	0.13
1,000,000	JPMorgan Chase 1.561% VRN 10/12/2025	936,502	0.05
1,000,000	JPMorgan Chase 2.005% 13/03/2026	939,321	0.05
1,200,000	JPMorgan Chase 2.083% 22/04/2026	1,123,751	0.06
1,500,000	JPMorgan Chase 2.182% 01/06/2028	1,334,991	0.07

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
600,000	JPMorgan Chase 2.301% 15/10/2025	571,965	0.03
560,000	JPMorgan Chase 2.522% 22/04/2031	474,267	0.03
1,000,000	JPMorgan Chase 2.525% VRN 19/11/2041	687,680	0.04
900,000	JPMorgan Chase 2.58% VRN 22/04/2032	747,300	0.04
1,800,000	JPMorgan Chase 2.947% VRN 24/02/2028	1,652,558	0.09
750,000	JPMorgan Chase 2.95% 01/10/2026	703,942	0.04
1,000,000	JPMorgan Chase 2.963% VRN 25/01/2033	842,953	0.05
1,500,000	JPMorgan Chase 3.109% 22/04/2041	1,134,875	0.06
1,000,000	JPMorgan Chase 3.109% 22/04/2051	699,413	0.04
500,000	JPMorgan Chase 3.964% VRN 15/11/2048	409,029	0.02
600,000	JPMorgan Chase 4.203% 23/07/2029	570,341	0.03
176,000	JPMorgan Chase 4.26% 22/02/2048	152,479	0.01
1,500,000	JPMorgan Chase 4.323% VRN 26/04/2028	1,448,061	0.08
2,000,000	JPMorgan Chase 4.565% VRN 14/06/2030	1,922,807	0.10
2,000,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,972,962	0.11
168,000	JPMorgan Chase 4.95% 01/06/2045	156,400	0.01
2,000,000	JPMorgan Chase 5.546% VRN 15/12/2025	1,992,362	0.11
1,000,000	JPMorgan Chase 5.625% 16/08/2043	1,024,449	0.06
1,000,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	701,183	0.04
200,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	175,692	0.01
1,000,000	Kellogg 2.1% 01/06/2030	828,677	0.04
254,000	Kellogg 3.25% 01/04/2026	241,934	0.01
400,000	Kennametal 2.8% 01/03/2031	320,936	0.02
500,000	Kentucky Utilities 3.3% 01/06/2050	355,275	0.02
1,000,000	Kenvue 5.1% 22/03/2043	1,016,212	0.05
1,500,000	Keurig Dr Pepper 4.5% 15/04/2052	1,321,476	0.07
750,000	KeyCorp 2.25% 06/04/2027	622,990	0.03
600,000	KeyCorp 2.55% 01/10/2029	452,945	0.02
800,000	Kilroy Realty 4.375% 01/10/2025	748,762	0.04
300,000	Kimberly Clark Corporation 3.2% 25/04/2029	278,453	0.01
100,000	Kimberly Clark Corporation 3.2% 30/07/2046	75,107	-
400,000	Kimco Realty Corporation 3.3% 01/02/2025	382,660	0.02
300,000	Kimco Realty Corporation 3.7% 01/10/2049	213,658	0.01
1,500,000	Kinder Morgan 1.75% 15/11/2026	1,328,896	0.07
125,000	Kinder Morgan 5.05% 15/02/2046	106,968	0.01
1,500,000	Kinder Morgan 5.45% 01/08/2052	1,369,728	0.07
148,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	135,015	0.01
1,000,000	Kinross Gold Corporation 6.25% 15/07/2033	990,829	0.05
250,000	Kirby Corporation 4.2% 01/03/2028	233,782	0.01
2,000,000	KKR Group Finance 4.85% 17/05/2032	1,887,915	0.10

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
800,000	KLA Corporation 4.65% 15/07/2032	797,182	0.04
400,000	KLA Corporation 4.95% 15/07/2052	393,746	0.02
1,000,000	Kookmin Bank 1.75% 04/05/2025	932,262	0.05
1,000,000	Kraft Heinz Foods 3.875% 15/05/2027	960,204	0.05
700,000	Kraft Heinz Foods 4.875% 01/10/2049	638,437	0.03
300,000	Kroger 1.7% 15/01/2031	235,399	0.01
126,000	Kroger 5.15% 01/08/2043	116,326	0.01
800,000	Laboratory Corporation of America Holding 1.55% 01/06/2026	713,692	0.04
700,000	Lam Research 4.875% 15/03/2049	678,907	0.04
150,000	Lazard Group 4.5% 19/09/2028	141,997	0.01
300,000	LBJ Infrastructure Group 3.797% 31/12/2057	190,847	0.01
150,000	Leggett & Platt 4.4% 15/03/2029	142,762	0.01
1,000,000	Liberty Mutual Group 3.95% 15/05/2060	706,256	0.04
300,000	Liberty Mutual Group 4.569% 01/02/2029	283,584	0.02
1,000,000	Lloyds Banking 3.369% VRN 14/12/2046	658,751	0.04
200,000	Lloyds Banking 3.574% 07/11/2028	181,326	0.01
533,000	Lloyds Banking Group 1.627% VRN 11/05/2027	471,840	0.03
2,000,000	Lloyds Banking Group 5.871% VRN 06/03/2029	1,985,507	0.11
1,500,000	Lloyds Banking Group PLC 3.75% VRN 18/03/2028	1,387,266	0.07
400,000	LLPL Capital 6.875% 04/02/2039	298,095	0.02
200,000	Loews 3.75% 01/04/2026	193,939	0.01
500,000	Longfor Group Holdings 3.85% 13/01/2032	343,325	0.02
300,000	Louisville Gas Electric 4.25% 01/04/2049	250,532	0.01
300,000	Lowes 3.65% 05/04/2029	277,809	0.01
500,000	Lowes 4.55% 05/04/2049	427,097	0.02
500,000	Lowes 5% 15/04/2040	468,551	0.03
1,750,000	Lowes Cos 3.35% 01/04/2027	1,653,333	0.09
1,000,000	Lowes Cos 4.25% 01/04/2052	815,956	0.04
2,000,000	Lowes Cos 4.4% 08/09/2025	1,960,708	0.11
645,000	Lowes Cos 4.45% 01/04/2062	519,532	0.03
600,000	Lowes Cos 5.75% 01/07/2053	609,747	0.03
500,000	LSEGA Financing 0.65% 06/04/2024	478,775	0.03
673,000	Lundin Energy Finance 2% 15/07/2026	603,337	0.03
500,000	LYB International Finance 1.25% 01/10/2025	452,361	0.02
1,000,000	LYB International Finance 3.625% 01/04/2051	693,956	0.04
150,000	LYB International Finance 3.8% 01/10/2060	101,262	0.01
500,000	Macquarie Bank 6.798% 18/01/2033	501,229	0.03
500,000	Magellan Midstream Partners 3.25% 01/06/2030	440,767	0.02
250,000	Manulife Financial 2.484% 19/05/2027	229,126	0.01
400,000	Manulife Financial 5.375% 04/03/2046	395,414	0.02

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Marathon Petroleum 4.5% 01/04/2048	395,560	0.02
250,000	Marriott International 2.75% 15/10/2033	198,828	0.01
264,000	Marriott International 3.125% 15/06/2026	247,989	0.01
1,000,000	Marriott International 5% 15/10/2027	992,687	0.05
300,000	Mars 1.625% 16/07/2032	230,374	0.01
500,000	Mars 2.7% 01/04/2025	476,869	0.03
800,000	Mars 3.875% 01/04/2039	678,863	0.04
500,000	Marsh & McLennan 4.2% 01/03/2048	425,940	0.02
400,000	Marsh & McLennan 4.75% 15/03/2039	376,744	0.02
250,000	Martin Marietta Materials 2.4% 15/07/2031	204,190	0.01
500,000	Martin Marietta Materials 3.2% 15/07/2051	348,646	0.02
450,000	Massachusetts Institute of Technology 2.294% 01/07/2051	286,199	0.02
500,000	Massachusetts Institute of Technology 3.067% 01/04/2052	375,920	0.02
600,000	Massachusetts Mutual Life 5.077% 15/02/2069	548,353	0.03
1,000,000	Massachusetts Mutual Life 5.672% 01/12/2052	1,023,281	0.05
2,328,000	MassMutual Global Funding 1.375% 15/12/26	2,278,837	0.12
500,000	Mastercard 2% 03/03/2025	475,419	0.03
1,000,000	Mastercard 2.95% 15/03/2051	730,758	0.04
200,000	Mastercard 3.375% 01/04/2024	196,799	0.01
400,000	Mastercard 3.5% 26/02/2028	382,378	0.02
300,000	Mastercard 3.65% 01/06/2049	250,266	0.01
400,000	Mastercard 3.95% 26/02/2048	354,640	0.02
300,000	McDonalds 3.375% 26/05/2025	290,685	0.02
350,000	McDonalds 3.625% 01/09/2049	276,169	0.01
650,000	McDonalds 4.2% 01/04/2050	562,251	0.03
787,000	McDonalds 4.875% 09/12/2045	752,296	0.04
500,000	McDonalds 6.3% 01/03/2038	551,609	0.03
600,000	McDonalds Corporation 1.45% 01/09/2025	554,042	0.03
800,000	McDonalds Corporation 2.125% 01/03/2030	681,039	0.04
400,000	McKesson 1.3% 15/08/2026	355,500	0.02
250,000	MDC Holdings 3.966% 06/08/2061	149,622	0.01
115,000	Mead Johnson Nutrition 4.6% 01/06/44	103,241	0.01
500,000	Medtronic 4.375% 15/03/2035	479,969	0.03
450,000	Medtronic 4.625% 15/03/2045	437,256	0.02
250,000	Merck 2.75% 10/02/2025	240,891	0.01
2,200,000	Merck 3.9% 07/03/39	1,977,298	0.11
1,750,000	Merck 4% 07/03/2049	1,547,130	0.08
200,000	Merrill Lynch 6.11% 29/01/2037	210,845	0.01
1,000,000	Met Tower Global Funding 1.25% 14/09/2026	874,099	0.05
500,000	Meta Platforms 3.85% 15/08/2032	464,396	0.02

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Meta Platforms 4.45% 15/08/2052	435,415	0.02
1,000,000	Meta Platforms 4.65% 15/08/2062	877,989	0.05
700,000	Meta Platforms 5.6% 15/05/2053	718,794	0.04
1,000,000	MetLife 5% 15/07/2052	942,983	0.05
1,000,000	MetLife 5.25% 15/01/2054	973,540	0.05
700,000	MetLife 5.875% 06/02/2041	716,484	0.04
2,000,000	Metropolitan Edison 5.2% 01/04/2028	1,981,934	0.11
150,000	Metropolitan Life Global Funding 3.45% 18/12/2026	140,348	0.01
363,000	Metropolitan Life Global Funding 4.05% 25/08/2025	349,716	0.02
1,000,000	Metropolitan Life Global Funding 4.4% 30/06/2027	970,656	0.05
1,950,000	Micron Technology 4.185% 15/02/2027	1,869,147	0.10
500,000	Micron Technology 5.875% 09/02/2033	498,292	0.03
1,000,000	Microsoft 2.4% 08/08/2026	938,486	0.05
2,000,000	Microsoft 2.525% 01/06/2050	1,383,582	0.07
500,000	Microsoft 2.675% 01/06/2060	334,891	0.02
1,500,000	Microsoft 2.921% 17/03/2052	1,114,766	0.06
1,100,000	Microsoft 3.3% 06/02/2027	1,058,132	0.06
600,000	Microsoft 3.95% 08/08/2056	540,411	0.03
1,000,000	Microsoft Corporation 4.25% 06/02/2047	971,008	0.05
1,000,000	Mid America Apartments 1.1% 15/09/2026	872,987	0.05
1,000,000	Mid American Energy 4.25% 01/05/2046	840,969	0.05
200,000	Minejesa Capital 5.625% 10/08/2037	157,310	0.01
700,000	Minera Mexico 4.5% 26/01/2050	548,194	0.03
1,000,000	Mirae Asset Daewoo 2.625% 30/07/2025	913,758	0.05
500,000	Mitsubishi UFJ Financial 0.953% VRN 19/07/2025	472,450	0.03
1,000,000	Mitsubishi UFJ Financial 2.341% VRN 19/01/2028	894,236	0.05
169,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	156,572	0.01
2,000,000	Mitsubishi UFJ Financial 3.837% VRN 17/04/2026	1,924,237	0.10
1,000,000	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	948,355	0.05
300,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	268,755	0.01
1,000,000	Mitsubishi UFJ Financial 5.406% 19/04/2034	991,718	0.05
500,000	Mizuho Financial 3.477% 12/04/2026	473,267	0.03
300,000	Mizuho Financial 5.754% VRN 27/05/2034	301,695	0.02
1,000,000	Mizuho Financial Group 2.651% VRN 22/05/2026	934,638	0.05
586,000	Molson Coors Brewing 3% 15/07/2026	547,590	0.03
800,000	Mondelez International 2.625% 04/09/2050	517,283	0.03
1,700,000	Mondelez International 3% 17/03/2032	1,472,317	0.08
206,000	Mondelez International Holdings 0.75% 24/09/2024	193,582	0.01
500,000	Mondelez International Holdings 4.25% 15/09/2025	486,671	0.03
200,000	Moody's 5.25% 15/07/2044	195,752	0.01

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Morgan Stanley 0.56% 10/11/2023	499,665	0.03
333,000	Morgan Stanley 0.864% 21/10/2025	310,139	0.02
500,000	Morgan Stanley 1.164% VRN 21/10/2025	467,454	0.03
150,000	Morgan Stanley 1.794% 13/02/2032	116,376	0.01
5,200,000	Morgan Stanley 2.188% 28/04/2026	4,880,650	0.26
500,000	Morgan Stanley 2.484% VRN 16/09/2036	378,450	0.02
500,000	Morgan Stanley 2.511% VRN 20/10/2032	403,420	0.02
640,000	Morgan Stanley 2.63% VRN 18/02/2026	607,544	0.03
1,000,000	Morgan Stanley 2.699% 22/01/2031	851,256	0.05
600,000	Morgan Stanley 2.802% VRN 25/01/2052	394,093	0.02
2,000,000	Morgan Stanley 3.217% VRN 22/04/2042	1,518,024	0.08
320,000	Morgan Stanley 3.875% 27/01/2026	308,817	0.02
114,000	Morgan Stanley 3.971% 22/07/2038	96,706	0.01
1,500,000	Morgan Stanley 4.21% VRN 20/04/2028	1,441,258	0.08
500,000	Morgan Stanley 4.3% 27/01/2045	437,402	0.02
200,000	Morgan Stanley 4.375% 22/01/2047	178,656	0.01
500,000	Morgan Stanley 4.431% 23/01/2030	476,176	0.03
840,000	Morgan Stanley 4.679% VRN 17/07/2026	824,196	0.04
3,000,000	Morgan Stanley 4.889% VRN 20/07/2033	2,885,571	0.16
350,000	Morgan Stanley 5% 24/11/2025	344,134	0.02
600,000	Morgan Stanley 5.164% 20/04/2029	593,395	0.03
500,000	Mount Sinai Hospitals Group 3.391% 01/07/2050	342,334	0.02
300,000	MPLX 4.5% 15/04/2038	258,533	0.01
500,000	MPLX 4.95% 01/09/2032	477,549	0.03
1,500,000	MPLX 5.2% 01/12/2047	1,313,967	0.07
155,000	MPLX LP 5% 01/03/2033	148,674	0.01
500,000	MPLX LP 5.65% 01/03/2053	467,337	0.03
1,000,000	MT Bank 5.053% 27/01/2034	912,387	0.05
800,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	803,027	0.04
20,000	Narragansett Electric 3.395% 09/04/2030	17,852	-
600,000	Nasdaq 3.25% 28/04/2050	405,924	0.02
250,000	Nasdaq 5.95% 15/08/2053	256,436	0.01
500,000	Nasdaq 6.1% 28/06/2063	512,886	0.03
1,000,000	National Australia Bank 1.388% 12/01/2025	941,038	0.05
1,000,000	National Australia Bank 4.944% 12/01/2028	996,457	0.05
2,000,000	National Australia Bank 4.966% 12/01/2026	1,988,918	0.11
800,000	National Retail Properties 4.8% 15/10/2048	662,955	0.04
600,000	National Rural Utilities Cooperation 1.35% 15/03/2031	457,220	0.02
750,000	National Rural Utilities Cooperation 1.65% 15/06/2031	582,696	0.03
400,000	National Rural Utilities Cooperation 3.7% 15/03/2029	370,746	0.02

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	National Rural Utilities Cooperation 4.15% 15/12/2032	465,576	0.03
500,000	National Securities Clearing Corporation 1.5% 23/04/2025	464,732	0.02
1,192,000	Nationwide Building Society 2.972% VRN 16/02/2028	1,071,258	0.06
250,000	Nationwide Building Society 4.125% 18/10/2032	217,923	0.01
1,000,000	Nationwide Building Society 4.85% 27/07/2027	966,853	0.05
2,200,000	Nationwide Financial Services 3.9% 30/11/2049	1,601,891	0.09
200,000	NatWest Group 4.892% 18/05/2029	190,215	0.01
1,000,000	NatWest Group 1.642% VRN 14/06/2027	880,480	0.05
2,000,000	NatWest Group 5.847% VRN 02/03/2027	1,978,383	0.11
1,000,000	NatWest Group 6.016% VRN 02/03/2034	1,005,831	0.05
500,000	NatWest Markets 0.8% 12/08/2024	470,848	0.03
1,000,000	Nestle Holdings 0.606% 14/09/2024	945,419	0.05
300,000	Nestle Holdings 2.625% 14/09/2051	205,907	0.01
300,000	Nestle Holdings 3.35% 24/09/2023	298,406	0.02
1,000,000	Nestle Holdings 3.9% 24/09/2038	897,365	0.05
200,000	Nestle Holdings 4% 24/09/2048	176,385	0.01
1,500,000	Nestle Holdings 4.85% 14/03/2033	1,531,693	0.08
250,000	Nestle Holdings 5% 14/03/2028	253,166	0.01
1,500,000	Nestle Holdings 5.25% 13/03/2026	1,510,956	0.08
1,500,000	Netflix 4.875% 15/06/2030	1,478,218	0.08
1,000,000	Nevada Power 3.125% 01/08/2050	664,904	0.04
350,000	New England Power 2.807% 06/10/2050	224,675	0.01
1,800,000	New York Life Global Funding 0.85% 15/01/2026	1,608,794	0.09
200,000	New York Life Global Funding 2.35% 14/07/2026	183,872	0.01
1,000,000	New York Life Global Funding 2.875% 10/04/2024	978,706	0.05
1,000,000	New York State Electric 2.15% 01/10/2031	783,477	0.04
700,000	Newmont 2.25% 01/10/2030	574,817	0.03
700,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	582,014	0.03
142,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	133,999	0.01
1,000,000	NextEra Energy Capital Holdings 4.625% 15/07/2027	978,366	0.05
1,000,000	NextEra Energy Capital Holdings 4.9% 28/02/2028	990,137	0.05
1,000,000	NextEra Energy Capital Holdings 5.25% 28/02/2053	965,360	0.05
1,000,000	Niagara Mohawk Power Corporation 2.759% 10/01/2032	814,441	0.04
300,000	Niagara Mohawk Power Corporation 3.025% 27/06/2050	197,758	0.01
500,000	NIKE 2.4% 27/03/2025	478,039	0.03
725,000	NIKE 3.25% 27/03/2040	595,792	0.03
300,000	NIKE 3.375% 27/03/2050	242,992	0.01
1,800,000	Nippon Life Insurance 2.9% VRN 16/09/2051	1,477,738	0.08
700,000	NiSource 0.95% 15/08/2025	638,889	0.03
2,000,000	NiSource 3.6% 01/05/2030	1,801,655	0.10

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### Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
700,000	Nissan Motor 4.345% 17/09/2027	636,439	0.03
600,000	Nissan Motor Acceptance 2% 09/03/2026	524,911	0.03
500,000	Nissan Motor Acceptance 2.75% 09/03/2028	411,087	0.02
700,000	Nomura Holdings 1.851% 16/07/2025	640,526	0.03
700,000	Nomura Holdings 2.172% 14/07/2028	590,652	0.03
1,000,000	Nomura Holdings 2.329% 22/01/2027	884,889	0.05
1,000,000	Nomura Holdings Inc 3.103% 16/01/2030	853,880	0.05
500,000	Nordea Bank 0.75% 28/08/2025	449,152	0.02
500,000	Norfolk Southern 3% 15/03/2032	430,445	0.02
1,000,000	Norfolk Southern 3.155% 15/05/2055	684,841	0.04
667,000	Norfolk Southern 3.7% 15/03/2053	516,447	0.03
800,000	Northern States Power 3.6% 15/05/2046	618,694	0.03
500,000	Northern Trust 1.95% 01/05/2030	411,327	0.02
500,000	Northwestern Mutual Global Funding 4% 01/07/2025	484,521	0.03
400,000	Northwestern Mutual Life Insurance 6.063% 30/03/2040	418,018	0.02
1,200,000	Novartis Capital 2% 14/02/2027	1,099,890	0.06
400,000	NRG Energy 2.45% 02/12/2027	336,721	0.02
1,000,000	NRG Energy 3.75% 15/06/2024	966,401	0.05
800,000	NSTAR Electric 4.55% 01/06/2052	721,955	0.04
1,000,000	NTT Finance Corporation 4.372% 27/07/2027	977,089	0.05
700,000	Nucor Corporation 3.85% 01/04/2052	551,643	0.03
1,500,000	Nutrien 4.9% 27/03/2028	1,474,537	0.08
1,250,000	Nutrien 5% 01/04/2049	1,126,838	0.06
1,000,000	Nuveen 4% 01/11/2028	943,769	0.05
1,000,000	NVIDIA 1.55% 15/06/2028	873,255	0.05
750,000	NVIDIA 2% 15/06/2031	628,651	0.03
800,000	NVIDIA 3.7% 01/04/2060	658,638	0.04
500,000	NXP BV NXP Funding 2.7% 01/05/2025	474,015	0.03
200,000	NXP BV NXP Funding 4.3% 18/06/2029	188,375	0.01
1,000,000	NXP BV NXP Funding 5% 15/01/2033	961,299	0.05
1,000,000	Occidental Petroleum Corp 5.55% 15/03/2026	986,964	0.05
1,000,000	Occidental Petroleum Corp 6.125% 01/01/2031	1,015,309	0.05
1,100,000	Oglethorpe Power Corporation 4.5% 01/04/2047	908,253	0.05
800,000	Ohio Power 2.9% 01/10/2051	531,510	0.03
1,000,000	Omega Healthcare Investors 3.25% 15/04/2033	744,719	0.04
250,000	Omega Healthcare Investors 3.375% 01/02/2031	198,449	0.01
500,000	Omnicom Group 2.60% 01/08/2031	414,825	0.02
900,000	Oncor Electric Delivery 2.75% 01/06/2024	875,143	0.05
1,300,000	Oncor Electric Delivery 4.1% 15/11/2048	1,108,056	0.06
111,000	Oncor Electric Delivery 5.3% 01/06/2042	113,270	0.01



## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
189,000	Oncor Electric Delivery 5.35% 01/10/2052	191,633	0.01
500,000	Oneok 3.4% 01/09/2029	437,092	0.02
1,000,000	Oneok 5.85% 15/01/2026	1,003,833	0.05
500,000	Oneok 7.15% 15/01/2051	524,720	0.03
770,000	Oracle 2.5% 01/04/2025	730,849	0.04
1,000,000	Oracle 2.65% 15/07/2026	925,929	0.05
2,600,000	Oracle 3.6% 01/04/2040	2,011,859	0.11
700,000	Oracle 3.6% 01/04/2050	499,832	0.03
400,000	Oracle 3.65% 25/03/2041	308,101	0.02
211,000	Oracle 3.8% 15/11/2037	172,536	0.01
800,000	Oracle 3.85% 01/04/2060	561,195	0.03
1,500,000	Oracle 3.95% 25/03/2051	1,132,588	0.06
224,000	Oracle 4% 15/07/2046	172,190	0.01
500,000	Oracle 4.1% 25/03/2061	367,924	0.02
1,000,000	Oracle 5.8% 10/11/2025	1,011,234	0.05
4,000,000	Oracle 2.95% 01/04/2030	3,491,846	0.19
1,000,000	Orange 5.5% 06/02/2044	1,013,971	0.05
1,364,000	Orbia Advance Corporation 1.875% 11/05/2026	1,219,893	0.07
300,000	Otis Worldwide 2.056% 05/04/2025	282,861	0.02
1,100,000	Otis Worldwide 3.362% 15/02/2050	805,236	0.04
200,000	Otis Worldwide Corporation 2.293% 05/04/2027	181,595	0.01
800,000	Otis Worldwide Corporation 3.112% 15/02/2040	618,369	0.03
700,000	OverseaChinese Banking 1.832% 10/09/2030	637,648	0.03
500,000	Ovintiv 5.65% 15/05/2025	496,530	0.03
571,000	Ovintiv 5.65% 15/05/2028	560,412	0.03
1,000,000	Ovintiv 6.25% 15/07/2033	987,091	0.05
500,000	Ovintiv 7.1% 15/07/2053	513,911	0.03
1,600,000	Owens Corning 3.875% 01/06/2030	1,464,005	0.08
200,000	Owens Corning 3.95% 15/08/2029	185,928	0.01
700,000	Pacific Gas And Electric 3.15% 01/01/2026	649,844	0.03
2,000,000	Pacific Gas And Electric 4.55% 01/07/2030	1,810,042	0.10
509,000	Pacific Gas And Electric 4.75% 15/02/2044	394,927	0.02
500,000	Pacific Gas And Electric 5.45% 15/06/2027	486,767	0.03
500,000	Pacific Gas and Electric 5.9% 15/06/2032	481,500	0.03
500,000	Pacific Life 5.4% 15/09/2052	481,390	0.03
1,000,000	Pacific LifeCorp 3.35% 15/09/2050	689,026	0.04
1,000,000	Pacificorp 5.75% 01/04/2037	967,138	0.05
800,000	Packaging Corporation of America 3.05% 01/10/2051	529,815	0.03
1,000,000	Parker Hannifin 3.25% 01/03/2027	940,287	0.05
1,500,000	PayPal Holdings 2.3% 01/06/2030	1,271,421	0.07

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
700,000	PayPal Holdings 2.65% 01/10/2026	650,928	0.03
177,000	PayPal Holdings 3.9% 01/06/2027	171,318	0.01
1,000,000	PECO Energy 4.6% 15/05/2052	917,214	0.05
167,000	Penske Truck Leasing 1.2% 15/11/2025	148,838	0.01
135,000	Penske Truck Leasing 3.4% 15/11/2026	124,476	0.01
1,000,000	Penske Truck Leasing 5.7% 01/02/2028	988,219	0.05
900,000	PepsiCo 1.4% 25/02/2031	724,781	0.04
800,000	PepsiCo 2.625% 21/10/2041	604,657	0.03
500,000	PepsiCo 2.75% 21/10/2051	359,225	0.02
150,000	PepsiCo 2.875% 15/10/2049	112,886	0.01
250,000	PepsiCo 4.2% 18/07/2052	234,195	0.01
600,000	PepsiCo 7% 01/03/2029	671,289	0.04
400,000	PepsiCo Inc 3.375% 29/07/2049	325,614	0.02
500,000	Perkinelmer 0.55% 15/09/2023	494,941	0.03
500,000	Perkinelmer 3.625% 15/03/2051	361,529	0.02
1,000,000	Pernod Ricard 1.25% 01/04/2028	846,763	0.05
1,750,000	Pfizer 2.55% 28/05/2040	1,286,104	0.07
600,000	Pfizer 2.75% 03/06/2026	567,120	0.03
600,000	Pfizer 4% 15/03/2049	536,746	0.03
650,000	Pfizer 4.2% 15/09/2048	598,318	0.03
1,666,000	Pfizer Investment Enterprises 4.45% 19/05/2026	1,645,648	0.09
1,000,000	Pfizer Investment Enterprises 4.45% 19/05/2028	983,570	0.05
2,000,000	Pfizer Investment Enterprises 4.65% 19/05/2025	1,981,734	0.11
889,000	Pfizer Investment Enterprises 4.65% 19/05/2030	878,559	0.05
2,000,000	Pfizer Investment Enterprises 5.11% 19/05/2043	2,000,654	0.11
833,000	Pfizer Investment Enterprises 5.3% 19/05/2053	867,353	0.05
1,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	1,012,015	0.05
500,000	Philip Morris International 1.5% 01/05/2025	467,669	0.03
1,000,000	Philip Morris International 1.75% 01/11/2030	791,088	0.04
500,000	Philip Morris International 4.25% 10/11/2044	416,040	0.02
2,000,000	Philip Morris International 5.375% 15/02/2033	1,996,424	0.11
119,000	Phillips 66 4.65% 15/11/2034	112,493	0.01
800,000	Piedmont Natural Gas 5.05% 15/05/2052	721,367	0.04
200,000	Pine Street Trust 4.572% 15/02/2029	183,567	0.01
395,000	Pioneer Natural Resources 1.125% 15/01/2026	356,107	0.02
321,000	Pioneer Natural Resources 2.15% 15/01/2031	262,866	0.01
500,000	Pioneer Natural Resources 5.1% 29/03/2026	497,339	0.03
375,000	Plains All American Pipeline 3.8% 15/09/2030	332,986	0.02
290,000	Plains All American Pipeline 4.3% 31/01/2043	216,699	0.01
389,000	Plains All American Pipeline 4.5% 15/12/2026	376,258	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Plains All American Pipeline 4.65% 15/10/2025	487,474	0.03
250,000	Plains All American Pipeline 4.9% 15/02/2045	202,206	0.01
400,000	PNC Bank 2.7% 22/10/2029	335,203	0.02
500,000	PNC Financial Services 2.2% 01/11/2024	476,330	0.03
800,000	PNC Financial Services 2.55% 22/01/2030	675,447	0.04
1,000,000	PNC Financial Services 4.758% 26/01/2027	978,003	0.05
500,000	PNC Financial Services 5.068% 24/01/2034	479,428	0.03
500,000	PNC Financial Services Group 2.6% 23/07/2026	461,764	0.02
250,000	President Fellows of Harvard 2.517% 15/10/2050	168,599	0.01
800,000	Pricoa Global Funding 1.2% 01/09/2026	704,508	0.04
788,000	Pricoa Global Funding 4.2% 28/08/2025	764,229	0.04
800,000	Principal Financial Group 2.125% 15/06/2030	649,923	0.03
600,000	Principal Financial Group 3.7% 15/05/2029	550,334	0.03
400,000	Principal Life Global Funding 1.625% 19/11/2030	306,666	0.02
118,000	Principal Life Global Funding 3% 18/04/2026	109,663	0.01
1,900,000	Procter and Gamble 0.55% 29/10/2025	1,724,817	0.09
900,000	Procter and Gamble 1.2% 29/10/2030	727,703	0.04
500,000	Procter and Gamble 3.6% 25/03/2050	423,778	0.02
1,000,000	Procter and Gamble 3.95% 26/01/2028	983,136	0.05
1,000,000	Progressive Corporation 3.7% 15/03/2052	788,008	0.04
500,000	Progressive Corporation 3.95% 26/03/2050	413,792	0.02
500,000	Prologis 1.75% 01/02/2031	398,991	0.02
325,000	Prologis 4.375% 01/02/2029	312,055	0.02
2,000,000	Prologis 4.75% 15/06/2033	1,954,342	0.10
500,000	Prosus 3.061% 13/07/2031	391,207	0.02
1,000,000	Prosus 4.027% 03/08/2050	628,860	0.03
500,000	Protective Life Global Funding 1.9% 06/07/2028	425,469	0.02
126,000	Prudential Financial 1.5% 10/03/2026	115,208	0.01
2,000,000	Prudential Financial 3.7% 13/03/2051	1,535,060	0.08
168,000	Prudential Financial 3.905% 07/12/2047	134,140	0.01
93,000	Prudential Funding Asia 3.125% 14/04/2030	82,257	-
500,000	Public Service Company of Colorado 5.25% 01/04/2053	480,013	0.03
500,000	Public Service Electric Gas 2.05% 01/08/2050	295,288	0.02
150,000	Public Service Electric Gas 3.7% 01/05/2028	142,712	0.01
800,000	Public Service Electric Gas 4.05% 01/05/2048	679,805	0.04
250,000	Public Service Enterprise Group 0.8% 15/08/2025	226,112	0.01
1,000,000	Public Storage 0.875% 15/02/2026	896,779	0.05
300,000	Puget Sound Energy 2.893% 15/09/2051	197,882	0.01
400,000	PVH 4.625% 10/07/2025	386,478	0.02
2,000,000	QBE Insurance 5.875%	1,907,517	0.10

## Hsbc Global Funds IcaV – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
3,000,000	Qualcomm 1.65% 20/05/2032	2,365,250	0.13
100,000	Qualcomm 4.65% 20/05/2035	99,940	0.01
2,300,000	Quanta Services 2.9% 01/10/2030	1,956,142	0.11
800,000	Quest Diagnostics 2.8% 30/06/2031	689,465	0.04
1,000,000	Rabobank 4.375% 04/08/2025	965,443	0.05
250,000	Rabobank Nederland 3.375% 21/05/2025	240,862	0.01
350,000	Rabobank Nederland 5.75% 01/12/2043	351,285	0.02
100,000	Raymond James Financial 4.95% 15/07/2046	90,212	-
1,600,000	Raytheon Technologies Corporation 4.35% 15/04/2047	1,421,367	0.08
1,000,000	Realty Income 4.7% 15/12/2028	970,159	0.05
2,000,000	Realty Income 4.85% 15/03/2030	1,937,975	0.10
200,000	Reckitt Benckiser Treasury Service 3% 26/06/2027	187,122	0.01
500,000	Reckitt Benckiser Treasury Service 3.625% 21/09/2023	497,455	0.03
700,000	Regency Centers 4.65% 15/03/2049	586,952	0.03
600,000	Regions Financial Corporation 1.8% 12/08/2028	488,577	0.03
1,000,000	Reliance Industries 2.875% 12/01/2032	835,259	0.04
300,000	Reliance Industries 3.625% 12/01/2052	214,118	0.01
600,000	Republic Services 2.5% 15/08/2024	578,955	0.03
170,000	Republic Services 3.375% 15/11/2027	160,002	0.01
1,000,000	Rio Tinto 7.125% 15/07/2028	1,103,431	0.06
1,120,000	Rio Tinto Finance 2.75% 02/11/2051	765,714	0.04
500,000	Roche Holdings 0.991% 05/03/2026	451,375	0.02
300,000	Roche Holdings 2.375% 28/01/2027	277,704	0.01
500,000	Roche Holdings 2.607% 13/12/2051	338,773	0.02
200,000	Roche Holdings 2.625% 15/05/2026	188,233	0.01
250,000	Roche Holding 4% 28/11/2044	218,097	0.01
1,000,000	Rogers Communications 3.2% 15/03/2027	929,412	0.05
1,000,000	Rogers Communications 4.55% 15/03/2052	808,590	0.04
600,000	Rogers Communications 5% 15/03/2044	531,233	0.03
400,000	Roper Technologies 1.4% 15/09/2027	344,856	0.02
400,000	Roper Technologies 1.75% 15/02/2031	317,516	0.02
500,000	Roper Technologies 3.8% 15/12/2026	478,434	0.03
333,000	Roper Technologies 4.2% 15/09/2028	320,141	0.02
1,300,000	Royal Bank of Canada 0.875% 20/01/2026	1,163,092	0.06
400,000	Royal Bank of Canada 2.25% 01/11/2024	381,847	0.02
300,000	Royal Bank of Canada 3.7% 05/10/2023	298,272	0.02
1,000,000	Royal Bank of Canada 5% 02/05/2033	975,535	0.05
1,000,000	Royal Bank of Canada 5.66% 25/10/2024	999,787	0.05
1,000,000	Royal Bank of Canada 6% 01/11/2027	1,025,919	0.06
500,000	Royalty Pharma 1.75% 02/09/2027	430,462	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
400,000	Royalty Pharma 2.15% 02/09/2031	313,612	0.02
400,000	Royalty Pharma 3.35% 02/09/2051	258,026	0.01
250,000	RPM International 4.55% 01/03/2029	234,549	0.01
800,000	Ryder System 1.75% 01/09/2026	712,654	0.04
1,000,000	Ryder System 5.65% 01/03/2028	1,002,432	0.05
100,000	Sabal Trail Transmission 4.246% 01/05/2028	94,534	0.01
1,500,000	Sabine Pass Liquefaction 5.625% 01/03/2025	1,494,996	0.08
800,000	Sabine Pass Liquefaction 5.9% 15/09/2037	806,783	0.04
533,000	Sabra Health Care 3.2% 01/12/2031	396,938	0.02
250,000	Sabra Health Care 3.9% 15/10/2029	204,470	0.01
3,475,000	Salesforcecom 1.5% 15/07/2028	2,992,655	0.16
400,000	salesforcecom 3.05% 15/07/2061	272,249	0.01
1,000,000	Samba Funding 2.75% 02/10/2024	963,843	0.05
700,000	San Diego Gas Electric 3.32% 15/04/2050	500,564	0.03
800,000	San Diego Gas Electric 5.35% 01/04/2053	794,691	0.04
1,000,000	Sanofi 3.625% 19/06/2028	964,019	0.05
400,000	Santander Holdings 2.49% VRN 06/01/2028	345,918	0.02
2,000,000	Santander Holdings USA 4.26% VRN 09/06/2025	1,919,158	0.10
2,000,000	Santander Holdings USA 6.499% VRN 09/03/2029	1,980,207	0.11
1,000,000	Santander UK Group Holdings 1.089% VRN 15/03/2025	957,386	0.05
1,800,000	Santander UK Group Holdings 1.673% VRN 14/06/2027	1,558,375	0.08
1,000,000	Santos Finance 3.649% 29/04/2031	831,516	0.04
1,000,000	Scentre Group Trust 4.75% 24/09/2080	898,576	0.05
1,000,000	Schlumberger Investment 2.65% 26/06/2030	875,431	0.05
146,000	Sealed Air 1.573% 15/10/2026	127,099	0.01
500,000	Sempra Energy 3.8% 01/02/2038	414,229	0.02
700,000	Sempra Energy 4.125% VRN 01/04/2052	566,744	0.03
455,000	Sempra Energy 5.4% 01/08/2026	453,217	0.02
250,000	Sempra Energy 5.5% 01/08/2033	249,168	0.01
1,000,000	Sempra Infrastructure Partners 3.25% 15/01/2032	804,460	0.04
250,000	Sentara Healthcare 2.927% 01/11/2051	170,981	0.01
500,000	SF Holding 2.875% 20/02/2030	433,215	0.02
800,000	Shanghai Port Group 2.875% 18/06/2024	779,066	0.04
850,000	Shell International Finance 2.375% 07/11/2029	745,228	0.04
700,000	Shell International Finance 2.875% 10/05/2026	667,032	0.04
800,000	Shell International Finance 3% 26/11/2051	566,406	0.03
1,175,000	Shell International Finance 3.25% 06/04/2050	877,774	0.05
900,000	Shell International Finance 4.125% 11/05/2035	837,492	0.05
700,000	Shell International Finance 4.55% 12/08/2043	648,506	0.03
700,000	SherwinWilliams 2.9% 15/03/2052	450,721	0.02

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	SherwinWilliams 3.3% 15/05/2050	141,904	0.01
500,000	SherwinWilliams 3.8% 15/08/2049	386,796	0.02
500,000	SherwinWilliams 4.05% 08/08/2024	491,923	0.03
400,000	Shimao Property Holdings 5.6% 15/07/2026	40,150	-
129,000	Shire Acquisitions Investment Ireland 3.2% 23/09/2026	121,076	0.01
667,000	Siemens Financieringsmaatschappij 0.65% 11/03/2024	644,375	0.03
800,000	Siemens Financieringsmaatschappij 1.2% 11/03/2026	723,170	0.04
1,120,000	Siemens Financieringsmaatschappij 2.15% 11/03/2031	934,987	0.05
1,500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	1,141,378	0.06
300,000	Siemens Financieringsmaatschappij 4.2% 16/03/2047	271,669	0.01
250,000	Siemens Financieringsmaatschappij 4.4% 27/05/2045	230,917	0.01
250,000	Sigma Alimentos 4.125% 02/05/2026	238,852	0.01
1,000,000	Simon Property Group 2.45% 13/09/2029	844,121	0.05
150,000	Simon Property Group 3.375% 01/10/2024	145,591	0.01
500,000	Simon Property Group 5.5% 08/03/2033	496,508	0.03
500,000	Simon Property Group 5.85% 08/03/2053	496,962	0.03
2,400,000	SK Hynix 1.5% 19/01/2026	2,126,342	0.11
500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	470,365	0.03
250,000	Skyworks Solutions 3% 01/06/2031	202,257	0.01
250,000	Smith Nephew 2.032% 14/10/2030	202,436	0.01
71,000	Smithfield Foods 2.625% 13/09/2031	52,467	-
1,443,000	Smithfield Foods 3% 15/10/2030	1,130,864	0.06
2,200,000	Societe Generale 2.226% VRN 21/01/2026	2,042,723	0.11
1,000,000	Societe Generale 3.625% 01/03/2041	645,995	0.03
200,000	Societe Generale 4% 12/01/2027	186,347	0.01
700,000	Societe Generale 4.027% VRN 21/01/2043	465,470	0.03
1,000,000	Societe Generale 6.221% 10/01/2034	926,163	0.05
375,000	South32 Treasury 4.35% 14/04/2032	329,029	0.02
1,000,000	Southern 4.25% 01/07/2036	890,914	0.05
800,000	Southern California Edison 3.45% 01/02/2052	572,659	0.03
700,000	Southern California Edison 3.65% 01/02/2050	523,613	0.03
200,000	Southern California Edison 4.125% 01/03/2048	162,622	0.01
329,000	Southern California Edison 4.65% 01/10/2043	287,943	0.02
1,000,000	Southern California Edison 5.3% 01/03/2028	1,001,381	0.05
800,000	Southern California Gas 2.55% 01/02/2030	688,694	0.04
200,000	Southern California Gas 3.95% 15/02/2050	156,501	0.01
200,000	Southern California Gas 4.3% 15/01/2049	167,661	0.01
700,000	Southern Copper 3.875% 23/04/2025	679,984	0.04
135,000	Southern Copper 5.875% 23/04/2045	138,573	0.01
500,000	Southern Gas Capital Corporation 4.4% 30/05/2047	415,353	0.02

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
667,000	Southern Power 0.9% 15/01/2026	597,642	0.03
800,000	Southwest Airlines 2.625% 10/02/2030	681,319	0.04
901,000	Southwest Airlines 5.25% 04/05/2025	892,583	0.05
900,000	Southwestern Electric Power 1.65% 15/03/2026	814,326	0.04
1,500,000	Southwestern Electric Power 5.3% 01/04/2033	1,483,263	0.08
250,000	SP Global 1.25% 15/08/2030	197,102	0.01
400,000	SP Global 4.25% 01/05/2029	390,204	0.02
700,000	Sprint Capital Corporation 8.75% 15/03/2032	846,061	0.05
200,000	Sprint Spectrum 5.152% 20/03/2028	187,804	0.01
308,000	Standard Chartered 1.822% 23/11/2025	287,999	0.02
1,300,000	Standard Chartered 3.265% 18/02/2036	1,022,346	0.05
500,000	Standard Chartered 3.516% 12/02/2030	464,790	0.02
1,900,000	Standard Chartered 3.971% VRN 30/03/2026	1,819,869	0.10
222,000	Standard Chartered 6.301% 09/01/2029	223,108	0.01
800,000	Stanley Black Decker 2.3% 24/02/2025	757,966	0.04
2,000,000	Starbucks 3% 14/02/2032	1,736,386	0.09
600,000	Starbucks 4.8% 15/02/2033	593,196	0.03
1,000,000	State Street Corporation 4.821% VRN 26/01/2034	971,143	0.05
2,000,000	State Street Corporation 4.857% VRN 26/01/2026	1,971,421	0.11
2,000,000	State Street Corporation 5.82% VRN 04/11/2028	2,052,651	0.11
65,000	Steel Dynamics 1.65% 15/10/2027	55,522	-
85,000	Steel Dynamics 2.4% 15/06/2025	79,483	-
150,000	Steel Dynamics 2.8% 15/12/2024	143,229	0.01
560,000	Steel Dynamics 3.25% 15/01/2031	486,283	0.03
125,000	Steel Dynamics 3.25% 15/10/2050	82,922	-
40,000	Steel Dynamics 3.45% 15/04/2030	35,588	-
500,000	Stellantis Finance 5.625% 12/01/2028	504,430	0.03
111,000	Stryker 1.15% 15/06/2025	102,316	0.01
500,000	Stryker 2.9% 15/06/2050	346,627	0.02
200,000	Stryker 3.375% 01/11/2025	191,419	0.01
1,250,000	Stryker 4.625% 15/03/2046	1,163,274	0.06
1,500,000	Sumitomo Mitsui Financial 1.402% 17/09/2026	1,318,967	0.07
1,000,000	Sumitomo Mitsui Financial 2.174% 14/01/2027	893,929	0.05
1,500,000	Sumitomo Mitsui Financial 2.296% 12/01/2041	1,000,195	0.05
600,000	Sumitomo Mitsui Financial 3.05% 14/01/2042	446,359	0.02
186,000	Sumitomo Mitsui Financial 3.352% 18/10/2027	171,533	0.01
500,000	Sumitomo Mitsui Financial Group 5.766% 13/01/2033	514,188	0.03
300,000	Sun Hung Kai Properties Capital 2.75% 13/05/2030	263,297	0.01
800,000	Sun Hung Kai Properties Capital 3.75% 25/02/2029	747,106	0.04
300,000	Suncor Energy 3.75% 04/03/2051	219,904	0.01

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
120,000	Suncor Energy 4% 15/11/2047	92,853	-
500,000	SunTrust BankAtlanta 3.2% 01/04/2024	489,509	0.03
150,000	SURA Asset Management SA 4.375% 11/04/2027	139,595	0.01
1,615,000	Suzano Austria 3.75% 15/01/2031	1,379,257	0.07
900,000	Suzano Austria 6% 15/01/2029	895,312	0.05
1,000,000	Svenska Handelsbanken 3.65% 10/06/2025	959,548	0.05
1,000,000	Swiss Re Finance Luxembourg 4.25% VRN Perp	917,500	0.05
137,000	Sydney Airport Finance 3.625% 28/04/2026	130,144	0.01
250,000	Synchrony Bank 5.4% 22/08/2025	239,021	0.01
300,000	Synchrony Financial 2.875% 28/10/2031	217,333	0.01
200,000	Synchrony Financial 3.95% 01/12/2027	174,213	0.01
1,200,000	Synchrony Financial 4.875% 13/06/2025	1,141,252	0.06
148,000	Sysco Corporation 3.25% 15/07/2027	138,308	0.01
1,000,000	Sysco Corporation 3.3% 15/07/2026	945,278	0.05
1,362,000	Sysco Corporation 6.6% 01/04/2050	1,552,829	0.08
1,500,000	System Energy Resources 6% 15/04/2028	1,480,558	0.08
26,000	Takeda Pharmaceutical Co 4.4% 26/11/2023	25,848	-
500,000	Tampa Electric 4.3% 15/06/2048	417,842	0.02
1,000,000	Targa Resources Corporation 5.2% 01/07/2027	983,137	0.05
800,000	Targa Resources Partners 4.875% 01/02/2031	739,284	0.04
4,050,000	Target Corporation 3.375% 15/04/2029	3,797,120	0.20
150,000	Teacher Insur And Annuity Association 4.27% 15/05/2047	124,226	0.01
500,000	Teachers Insurance 3.3% 15/05/2050	345,113	0.02
300,000	Telefonica Emisiones 4.103% 08/03/2027	287,789	0.02
500,000	Telefonica Emisiones 4.895% 06/03/2048	418,421	0.02
1,000,000	Telefonica Emisiones 5.52% 01/03/2049	901,567	0.05
500,000	Telefonica Moviles Chile 3.537% 18/11/2031	398,290	0.02
225,000	Telus Corporation 2.8% 16/02/2027	208,050	0.01
1,000,000	Tencent Holdings 3.595% 19/01/2028	929,846	0.05
650,000	Tencent Holdings 3.68% 22/04/2041	503,275	0.03
700,000	Tencent Holdings 3.84% 22/04/2051	514,003	0.03
800,000	Tencent Holdings 3.925% 19/01/2038	656,948	0.04
3,300,000	Tennessee Gas Pipeline 2.9% 01/03/2030	2,824,803	0.15
250,000	Texas Health Resources 2.328% 15/11/2050	147,771	0.01
250,000	Texas Instruments 1.125% 15/09/2026	223,133	0.01
200,000	Texas Instruments 1.75% 04/05/2030	167,984	0.01
1,000,000	Texas Instruments 4.9% 14/03/2033	1,023,792	0.05
700,000	Texas Instruments 5% 14/03/2053	710,492	0.04
400,000	Thermo Fisher Scientific 1.215% 18/10/2024	378,284	0.02
500,000	Thermo Fisher Scientific 1.75% 15/10/2028	430,781	0.02



## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
400,000	Thermo Fisher Scientific 2% 15/10/2031	325,877	0.02
500,000	Thermo Fisher Scientific 4.10% 15/08/2047	447,401	0.02
1,100,000	Thermo Fisher Scientific 4.95% 21/11/2032	1,120,052	0.06
190,000	Thomson Reuters Corporation 4.3% 23/11/2023	188,500	0.01
500,000	Time Warner Cable 4.5% 15/09/42	373,181	0.02
500,000	Time Warner Cable 5.5% 01/09/2041	417,743	0.02
200,000	Time Warner Cable 7.3% 01/07/2038	203,894	0.01
1,800,000	TMobile 2.7% 15/03/2032	1,491,407	0.08
1,000,000	Tmobile 3.4% 15/10/2052	713,691	0.04
1,000,000	TMobile USA 2.625% 15/04/2026	927,286	0.05
1,000,000	TMobile USA 3% 15/02/2041	730,188	0.04
1,000,000	TMobile USA 3.3% 15/02/2051	702,112	0.04
1,100,000	TMobile USA 3.5% 15/04/2025	1,058,406	0.06
700,000	TMobile USA 3.75% 15/04/2027	663,137	0.04
2,400,000	TMobile USA 3.875% 15/04/2030	2,212,341	0.12
1,000,000	TMobile USA 4.375% 15/04/2040	885,239	0.05
1,000,000	Toronto Dominion Bank 1.15% 12/06/2025	921,333	0.05
1,500,000	Toronto Dominion Bank 1.45% 10/01/2025	1,411,947	0.08
172,000	Toronto Dominion Bank 3.5% 19/07/2023	171,851	0.01
1,000,000	Toronto Dominion Bank 4.108% 08/06/2027	957,008	0.05
700,000	Toronto Dominion Bank 4.456% 08/06/2032	664,999	0.04
2,200,000	Total Capital International 2.434% 10/01/2025	2,109,430	0.11
1,000,000	Total Capital International 3.127% 29/05/2050	726,274	0.04
1,200,000	Toyota Motor Corporation 2.358% 02/07/2024	1,162,337	0.06
1,000,000	Toyota Motor Credit Corporation 1.9% 06/04/2028	878,805	0.05
700,000	Toyota Motor Credit Corporation 4.45% 18/05/2026	689,561	0.04
1,000,000	Toyota Motor Credit Corporation 4.625% 12/01/2028	991,890	0.05
976,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	966,345	0.05
500,000	TransCanada PipeLines 1% 12/10/2024	470,303	0.03
250,000	Transcanada Pipelines 4.25% 15/05/2028	238,594	0.01
185,000	Transcanada Pipelines 4.625% 01/03/2034	169,845	0.01
500,000	Transcanada Pipelines 4.75% 15/05/2038	447,467	0.02
362,000	Transcontinental Gas Pipe Line 3.25% 15/05/2030	321,895	0.02
650,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	504,773	0.03
500,000	Travelers 3.05% 08/06/2051	356,606	0.02
200,000	Travelers 4.05% 07/03/2048	168,006	0.01
500,000	Triton Container International 1.15% 07/06/2024	473,841	0.03
1,000,000	Truist Financial 1.125% 03/08/2027	843,451	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
1,000,000	Truist Financial Corporation 4.123% VRN 06/06/2028	944,056	0.05
1,000,000	Truist Financial Corporation 4.26% VRN 28/07/2026	960,723	0.05
500,000	Trust 6.95% 30/01/2044	421,323	0.02
800,000	Trust F/1401 4.869% 15/01/2030	703,754	0.04
300,000	Trustees of the University of Pennsylvania 3.61% 15/02/2119	209,723	0.01
1,500,000	TSMC Arizona Corporation 3.875% 22/04/2027	1,442,060	0.08
500,000	TSMC Arizona Corporation 4.5% 22/04/2052	482,926	0.03
500,000	TSMC Global 1.75% 23/04/2028	430,832	0.02
100,000	Tyco Electronics 3.125% 15/08/2027	93,540	0.01
700,000	Tyco Electronics 4.5% 13/02/2026	689,784	0.04
131,000	Tyson Foods 3.55% 02/06/2027	123,197	0.01
1,800,000	Tyson Foods 4% 01/03/2026	1,738,854	0.09
2,200,000	U.S. Bank National Association 2.05% 21/01/2025	2,074,823	0.11
500,000	UBS Group 1.364% 30/01/2027	437,803	0.02
2,150,000	UBS Group 3.126% 13/08/2030	1,813,493	0.10
500,000	UBS Group 3.179% VRN 11/02/2043	347,459	0.02
625,000	UBS Group 4.488% VRN 12/05/2026	604,290	0.03
1,000,000	UBS Group 5.711% 12/01/2027	989,968	0.05
364,000	UBS Group 5.959% 12/01/2034	360,910	0.02
286,000	UBS Group AG 4.49% VRN 05/08/2025	279,371	0.02
800,000	UDR 2.95% 01/09/2026	731,659	0.04
368,000	UniCredit 2.569% 22/09/2026	333,192	0.02
1,000,000	Unilever 5.9% 15/11/2032	1,093,758	0.06
1,300,000	Unilever Capital 1.375% 14/09/2030	1,042,517	0.06
800,000	Union Electric 3.9% 01/04/2052	651,650	0.04
2,800,000	Union Pacific 2.375% 20/05/2031	2,368,771	0.13
1,000,000	Union Pacific 2.8% 14/02/2032	862,820	0.05
500,000	Union Pacific 2.891% 06/04/2036	398,495	0.02
500,000	Union Pacific 3.25% 05/02/2050	373,435	0.02
500,000	Union Pacific 3.375% 14/02/2042	400,108	0.02
500,000	Union Pacific 3.5% 14/02/2053	386,697	0.02
200,000	Union Pacific 3.799% 06/04/2071	153,298	0.01
200,000	Union Pacific 3.839% 20/03/2060	158,896	0.01
333,000	Union Pacific 3.85% 14/02/2072	257,208	0.01
500,000	Union Pacific 4.75% 21/02/2026	496,732	0.03
160,000	United Airlines 2014 4% 11/10/2027	84,738	-
2,450,000	United Airlines 5.875% 15/04/2029	1,748,031	0.09
1,000,000	United Health Group 4.2% 15/01/2047	881,946	0.05
800,000	United Overseas Bank 2% VRN 14/10/2031	702,100	0.04

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
700,000	United Parcel Service 3.9% 01/04/2025	685,411	0.04
1,500,000	United Parcel Service 4.875% 03/03/2033	1,517,110	0.08
300,000	United Parcel Service 6.2% 15/01/2038	335,811	0.02
1,500,000	United Technologies 4.125% 16/11/2028	1,444,722	0.08
1,000,000	United Technologies 4.5% 01/06/2042	921,176	0.05
500,000	UnitedHealth Group 1.15% 15/05/2026	452,328	0.02
400,000	UnitedHealth Group 1.25% 15/01/2026	365,447	0.02
400,000	UnitedHealth Group 2.75% 15/05/2040	297,004	0.02
1,100,000	UnitedHealth Group 3.05% 15/05/2041	848,116	0.05
3,000,000	UnitedHealth Group 3.5% 15/08/2039	2,515,054	0.14
2,000,000	UnitedHealth Group 4.25% 15/01/2029	1,943,216	0.10
2,000,000	UnitedHealth Group 4.5% 15/04/2033	1,950,010	0.10
2,000,000	UnitedHealth Group 5.15% 15/10/2025	2,005,413	0.11
500,000	Universal Health Services 2.65% 15/01/2032	395,540	0.02
1,000,000	University of Southern California 2.945% 01/10/2051	711,620	0.04
525,000	US Bancorp 1.375% 22/07/2030	401,834	0.02
250,000	US Bancorp 3.375% 05/02/2024	246,310	0.01
200,000	US Bancorp 3.9% 26/04/2028	188,623	0.01
600,000	US Bancorp 4.839% VRN 01/02/2034	561,845	0.03
500,000	US Bancorp 5.727% VRN 21/10/2026	501,717	0.03
500,000	Vale Overseas 3.75% 08/07/2030	440,747	0.02
300,000	Vale SA 5.625% 11/09/42	288,872	0.02
500,000	Valero Energy 4% 01/06/2052	376,935	0.02
278,000	Valero Energy 4.35% 01/06/2028	265,689	0.01
1,000,000	Vanke Real Estate Hong Kong 3.15% 12/05/2025	937,320	0.05
250,000	Ventas Realty 4.4% 15/01/2029	233,459	0.01
500,000	Ventas Realty 4.75% 15/11/2030	473,766	0.03
250,000	Verisk Analytics 3.625% 15/05/2050	183,782	0.01
4,000,000	Verizon Communications 0.85% 20/11/2025	3,610,098	0.19
500,000	Verizon Communications 1.45% 20/03/2026	453,311	0.02
500,000	Verizon Communications 1.68% 30/10/2030	395,357	0.02
300,000	Verizon Communications 2.1% 22/03/2028	263,583	0.01
1,100,000	Verizon Communications 2.355% 15/03/2032	884,806	0.05
300,000	Verizon Communications 2.65% 20/11/2040	208,556	0.01
2,150,000	Verizon Communications 2.987% 30/10/2056	1,366,203	0.07
1,400,000	Verizon Communications 3% 22/03/2027	1,308,044	0.07
400,000	Verizon Communications 3% 20/11/2060	250,409	0.01
2,080,000	Verizon Communications 3.4% 22/03/2041	1,604,424	0.09

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
500,000	Verizon Communications 3.55% 22/03/2051	373,392	0.02
94,000	Verizon Communications 3.7% 22/03/2061	68,368	-
500,000	Verizon Communications 3.875% 01/03/2052	392,335	0.02
300,000	Verizon Communications 4.016% 03/12/2029	279,856	0.02
800,000	VF Corporation 2.8% 23/04/2027	722,107	0.04
1,500,000	Viacom 4.375% 15/03/2043	1,060,435	0.06
1,500,000	ViacomCBS 4.95% 15/01/2031	1,354,938	0.07
2,500,000	Viatis 3.85% 22/06/2040	1,731,112	0.09
700,000	Viatis 4% 22/06/2050	463,045	0.02
500,000	VICI Properties 5.125% 15/05/2032	467,403	0.03
1,000,000	Virginia Electric and Power 2.4% 30/03/2032	819,827	0.04
1,500,000	Virginia Electric and Power 5% 01/04/2033	1,482,803	0.08
500,000	Virginia Electric Power Co 4.6% 01/12/2048	444,505	0.02
3,900,000	Visa 1.9% 15/04/2027	3,554,203	0.19
250,000	Visa 2.75% 15/09/2027	232,237	0.01
1,000,000	Vistra Operations 3.55% 15/07/2024	965,824	0.06
80,000	Vistra Operations 3.7% 30/01/2027	73,299	-
333,000	VMware 1% 15/08/2024	315,314	0.02
750,000	VMware 1.8% 15/08/2028	629,960	0.03
1,257,000	VMware 2.2% 15/08/2031	987,758	0.05
400,000	VMware 4.65% 15/05/2027	388,664	0.02
200,000	Vodafone 4.25% 17/09/2050	160,527	0.01
1,500,000	Vodafone 7.875% 15/02/2030	1,718,698	0.09
800,000	Volkswagen Group of America 3.2% 26/09/2026	745,486	0.04
1,000,000	Volkswagen Group of America 3.95% 06/06/2025	969,225	0.05
250,000	Vontier 2.95% 01/04/2031	199,917	0.01
200,000	Vulcan Materials 4.5% 15/06/2047	173,909	0.01
142,000	Wabtec 3.45% 15/11/2026	132,900	0.01
200,000	Wabtec 4.7% 15/09/2028	193,728	0.01
1,500,000	Walgreens Boots Alliance 3.2% 15/04/2030	1,274,815	0.07
1,300,000	Walmart 1.05% 17/09/2026	1,160,559	0.06
200,000	Walmart 1.5% 22/09/2028	173,638	0.01
150,000	Walmart 1.8% 22/09/2031	124,563	0.01
200,000	Walmart 2.65% 22/09/2051	142,245	0.01
1,500,000	Walmart 2.85% 08/07/2024	1,463,015	0.08
1,105,000	Walmart 4.05% 29/06/2048	1,021,220	0.05
308,000	Walmart 4.1% 15/04/2033	299,052	0.02
600,000	Walmart 4.5% 15/04/2053	585,090	0.03

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### Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Walt Disney 1.75% 13/01/2026	185,192	0.01
590,000	Walt Disney 2% 01/09/2029	502,153	0.03
1,825,000	Walt Disney 2.65% 13/01/2031	1,588,106	0.09
300,000	Walt Disney 2.75% 01/09/2049	203,155	0.01
200,000	Walt Disney 3.5% 13/05/2040	164,964	0.01
250,000	Walt Disney 3.6% 13-01-2051	198,943	0.01
900,000	Walt Disney 3.7% 15/09/2024	881,093	0.05
1,000,000	Walt Disney 6.2% 15/12/2034	1,101,600	0.06
1,700,000	Walt Disney 6.4% 15/12/2035	1,911,732	0.10
700,000	Walt Disney 6.65% 15/11/2037	810,540	0.04
381,000	Warnermedia Holdings 3.638% 15/03/2025	367,559	0.02
500,000	Warnermedia Holdings 4.279% 15/03/2032	443,033	0.02
1,500,000	Warnermedia Holdings 5.05% 15/03/2042	1,258,390	0.07
1,700,000	Warnermedia Holdings 5.141% 15/03/2052	1,386,267	0.07
250,000	Waste Connections 2.95% 15/01/2052	171,382	0.01
200,000	Waste Connections 3.05% 01/04/2050	138,853	0.01
500,000	Waste Management 2.5% 15/11/2050	320,257	0.02
600,000	Waste Management 3.15% 15/11/2027	563,075	0.03
298,000	Waste Management 4.15% 15/04/2032	283,868	0.02
1,500,000	Waste Management 4.625% 15/02/2033	1,469,028	0.08
400,000	WEA Finance 2.875% 15/01/2027	344,195	0.02
400,000	WEA Finance 3.5% 15/06/2029	324,707	0.02
300,000	WEA Finance 4.625% 20/09/2048	206,390	0.01
500,000	WEC Energy Group 1.375% 15/10/2027	427,258	0.02
700,000	Wells Fargo 2.188% VRN 30/04/2026	656,079	0.04
800,000	Wells Fargo 2.393% VRN 02/06/2028	713,437	0.04
2,400,000	Wells Fargo 2.406% VRN 30/10/2025	2,286,696	0.12
400,000	Wells Fargo 2.879% VRN 30/10/2030	345,735	0.02
2,700,000	Wells Fargo 3.068% VRN 30/04/2041	1,981,070	0.11
2,500,000	Wells Fargo 3.526% VRN 24/03/2028	2,337,278	0.13
700,000	Wells Fargo 3.9% 01/05/2045	562,402	0.03
2,000,000	Wells Fargo 3.908% VRN 25/04/2026	1,933,349	0.10
400,000	Wells Fargo 4.4% 14/06/2046	325,914	0.02
333,000	Wells Fargo 4.54% VRN 15/08/2026	325,542	0.02
700,000	Wells Fargo 4.75% 07/12/2046	595,423	0.03
1,143,000	Wells Fargo 4.808% VRN 25/07/2028	1,117,605	0.06
2,000,000	Wells Fargo 4.897% VRN 25/07/2033	1,917,169	0.10
1,100,000	Wells Fargo 5.013% 04/04/2051	1,021,388	0.05

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,000,000	Welltower 3.625% 15/03/2024	1,963,939	0.11
500,000	Western Midstream Operating 6.15% 01/04/2033	503,346	0.03
500,000	Westlake Chemical Corporation 2.875% 15/08/2041	333,477	0.02
1,000,000	Westpac Banking Corporation 1.019% 18/11/2024	941,426	0.05
667,000	Westpac Banking Corporation 2.668% 15/11/2035	511,091	0.03
111,000	Westpac Banking Corporation 2.963% 16/11/2040	74,408	-
1,000,000	Westpac Banking Corporation 3.133% 18/11/2041	677,929	0.04
200,000	Westpac Banking Corporation 4.421% 24/07/2039	164,895	0.01
500,000	Whirlpool Corporation 2.4% 15/05/2031	406,083	0.02
500,000	Williams 2.6% 15/03/2031	414,690	0.02
2,532,000	Williams 4.65% 15/08/2032	2,398,446	0.13
150,000	Williams Companies 4.85% 01/03/2048	130,545	0.01
114,000	Williams Companies 5.1% 15/09/2045	102,688	0.01
400,000	Willis North America 3.875% 15/09/2049	290,951	0.02
500,000	Wisconsin Electric Power 4.75% 30/09/2032	490,400	0.03
200,000	Woori Bank 4.75% 30/04/2024	197,190	0.01
150,000	WRKCo 3% 15/06/2033	122,266	0.01
1,200,000	WRKCo 4% 15/03/2028	1,117,794	0.06
500,000	WRKCo 4.65% 15/03/2026	485,479	0.03
900,000	WW Grainger 1.85% 15/02/2025	854,417	0.05
300,000	Xcel Energy 2.6% 01/12/2029	256,729	0.01
143,000	Xcel Energy 3.3% 01/06/2025	136,992	0.01
500,000	Xcel Energy 3.5% 01/12/2049	362,807	0.02
1,500,000	Xcel Energy 4.6% 01/06/2032	1,419,572	0.08
250,000	Xiaomi Best Time International 2.875% 14/07/2031	189,861	0.01
500,000	Xilinx 2.375% 01/06/2030	431,658	0.02
300,000	Yunda Holding Investment 2.25% 19/08/2025	269,815	0.01
218,000	Zoetis 4.5% 13/11/2025	214,309	0.01
		1,235,610,325	66.39
	<b>Total investments in securities at fair value – fixed Income</b>	1,822,265,904	97.92
	<b>Investment fund (31 December 2022: 0.43%)</b>		
13,013,185	HSBC Global US Dollar Liquidity Fund	13,873,509	0.75
		13,873,509	0.75
	<b>Forward contracts** (31 December 2022: 0.29%)</b>		
	Buy GBP 200,668,080 / Sell USD 248,136,917 <sup>1</sup>	6,984,575	0.38
	Buy GBP 181,536,975 / Sell USD 224,480,273 <sup>1</sup>	6,318,686	0.34

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 106,846,496 / Sell USD 132,121,462 <sup>1</sup>	3,718,964	0.20
	Buy GBP 201,540,127 / Sell USD 254,279,954 <sup>1</sup>	2,005,847	0.11
	Buy GBP 194,049,934 / Sell USD 244,829,697 <sup>1</sup>	1,931,300	0.10
	Buy GBP 108,827,814 / Sell USD 137,306,312 <sup>1</sup>	1,083,119	0.06
	Buy GBP 15,545,676 / Sell USD 19,223,068 <sup>1</sup>	541,092	0.03
	Buy EUR 20,459,497 / Sell USD 21,857,188 <sup>1</sup>	465,293	0.03
	Buy GBP 13,301,028 / Sell USD 16,447,439 <sup>1</sup>	462,964	0.02
	Buy USD 12,356,629 / Sell JPY 1,720,500,000 <sup>5</sup>	451,031	0.02
	Buy GBP 12,572,107 / Sell USD 15,673,961 <sup>1</sup>	309,721	0.02
	Buy EUR 12,669,392 / Sell USD 13,534,901 <sup>1</sup>	288,129	0.02
	Buy GBP 16,408,726 / Sell USD 20,702,627 <sup>1</sup>	163,309	0.01
	Buy EUR 20,699,041 / Sell USD 22,467,235 <sup>1</sup>	149,588	0.01
	Buy GBP 13,298,421 / Sell USD 16,778,405 <sup>1</sup>	132,354	0.01
	Buy EUR 4,767,217 / Sell USD 5,092,890 <sup>1</sup>	108,417	0.01
	Buy EUR 12,208,621 / Sell USD 13,251,531 <sup>1</sup>	88,229	-
	Buy EUR 2,535,881 / Sell USD 2,709,119 <sup>1</sup>	57,671	-
	Buy EUR 1,650,000 / Sell USD 1,762,745 <sup>5</sup>	37,500	-
	Buy CAD 1,785,000 / Sell USD 1,314,241 <sup>5</sup>	34,710	-
	Buy EUR 4,782,061 / Sell USD 5,190,564 <sup>1</sup>	34,559	-
	Buy GBP 1,000,000 / Sell USD 1,240,709 <sup>1</sup>	30,652	-
	Buy EUR 2,532,756 / Sell USD 2,749,114 <sup>1</sup>	18,304	-
	Buy GBP 274,328 / Sell USD 340,239 <sup>1</sup>	8,531	-
	Buy GBP 1,044,823 / Sell USD 1,321,373 <sup>1</sup>	6,974	-
	Buy GBP 1,011,244 / Sell USD 1,278,907 <sup>1</sup>	6,750	-
	Buy GBP 378,356 / Sell USD 474,430 <sup>1</sup>	6,597	-
	Buy GBP 146,896 / Sell USD 182,347 <sup>1</sup>	4,411	-
	Buy GBP 561,917 / Sell USD 710,648 <sup>1</sup>	3,751	-
	Buy GBP 147,155 / Sell USD 183,462 <sup>1</sup>	3,625	-
	Buy GBP 305,905 / Sell USD 385,724 <sup>1</sup>	3,191	-
	Buy GBP 177,820 / Sell USD 222,973 <sup>1</sup>	3,100	-
	Buy USD 390,601 / Sell GBP 304,827 <sup>1</sup>	3,057	-
	Buy USD 956,164 / Sell GBP 750,000 <sup>4</sup>	2,643	-
	Buy GBP 251,704 / Sell USD 317,381 <sup>1</sup>	2,626	-
	Buy GBP 136,482 / Sell USD 171,001 <sup>1</sup>	2,517	-
	Buy USD 490,760 / Sell EUR 447,540 <sup>1</sup>	2,468	-
	Buy GBP 77,637 / Sell USD 96,290 <sup>1</sup>	2,414	-
	Buy GBP 94,141 / Sell USD 117,579 <sup>1</sup>	2,108	-
	Buy GBP 134,053 / Sell USD 168,714 <sup>1</sup>	1,716	-
	Buy GBP 135,132 / Sell USD 170,409 <sup>1</sup>	1,393	-
	Buy GBP 43,886 / Sell USD 54,490 <sup>1</sup>	1,305	-
	Buy GBP 93,999 / Sell USD 118,304 <sup>1</sup>	1,203	-
	Buy USD 328,335 / Sell EUR 300,000 <sup>1</sup>	1,018	-

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts** (continued)</b>		
	Buy GBP 39,010 / Sell USD 48,634 <sup>1</sup>	961	-
	Buy GBP 50,020 / Sell USD 62,671 <sup>1</sup>	922	-
	Buy USD 458,536 / Sell GBP 360,000 <sup>1</sup>	846	-
	Buy GBP 45,449 / Sell USD 56,944 <sup>1</sup>	838	-
	Buy EUR 50,015 / Sell USD 53,736 <sup>1</sup>	833	-
	Buy GBP 33,052 / Sell USD 41,363 <sup>1</sup>	659	-
	Buy GBP 61,967 / Sell USD 78,136 <sup>1</sup>	646	-
	Buy GBP 21,396 / Sell USD 26,560 <sup>1</sup>	642	-
	Buy GBP 85,322 / Sell USD 107,905 <sup>1</sup>	569	-
	Buy USD 109,664 / Sell EUR 100,000 <sup>3</sup>	558	-
	Buy GBP 56,265 / Sell USD 70,989 <sup>1</sup>	544	-
	Buy GBP 27,418 / Sell USD 34,381 <sup>1</sup>	478	-
	Buy GBP 69,262 / Sell USD 87,595 <sup>1</sup>	462	-
	Buy GBP 16,977 / Sell USD 21,203 <sup>1</sup>	380	-
	Buy EUR 375,254 / Sell USD 409,108 <sup>1</sup>	315	-
	Buy GBP 177,448 / Sell USD 225,348 <sup>1</sup>	253	-
	Buy USD 95,242 / Sell GBP 74,729 <sup>1</sup>	234	-
	Buy GBP 141,937 / Sell USD 180,251 <sup>1</sup>	202	-
	Buy USD 82,573 / Sell EUR 75,511 <sup>1</sup>	187	-
	Buy GBP 18,673 / Sell USD 23,559 <sup>1</sup>	180	-
	Buy USD 35,432 / Sell EUR 32,322 <sup>1</sup>	167	-
	Buy USD 59,836 / Sell GBP 46,953 <sup>1</sup>	142	-
	Buy USD 545,628 / Sell EUR 500,000 <sup>3</sup>	99	-
	Buy GBP 67,832 / Sell USD 86,143 <sup>1</sup>	97	-
	Buy USD 12,460 / Sell EUR 11,363 <sup>1</sup>	63	-
	Buy GBP 124,604 / Sell USD 158,369 <sup>1</sup>	48	-
	Buy GBP 97,052 / Sell USD 123,348 <sup>1</sup>	40	-
	Buy GBP 87,800 / Sell USD 111,589 <sup>1</sup>	36	-
	Buy GBP 3,533 / Sell USD 4,456 <sup>1</sup>	36	-
	Buy GBP 3,162 / Sell USD 3,987 <sup>1</sup>	33	-
	Buy GBP 0,752 / Sell USD 0,932 <sup>1</sup>	23	-
	Buy EUR 1,365 / Sell USD 1,467 <sup>1</sup>	22	-
	Buy GBP 1,031 / Sell USD 1,290 <sup>1</sup>	21	-
	Buy USD 4,497 / Sell EUR 4,102 <sup>1</sup>	21	-
	Buy GBP 507 / Sell USD 630 <sup>1</sup>	15	-
	Buy GBP 33,785 / Sell USD 42,940 <sup>1</sup>	13	-
	Buy GBP 234 / Sell USD 291 <sup>1</sup>	7	-
	Buy GBP 299 / Sell USD 375 <sup>1</sup>	6	-
	Buy GBP 518 / Sell USD 654 <sup>1</sup>	5	-
	Buy GBP 345 / Sell USD 435 <sup>1</sup>	4	-
	Buy GBP 102 / Sell USD 128 <sup>1</sup>	3	-
	Buy USD 9,594 / Sell EUR 8,791 <sup>1</sup>	3	-



## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts** (continued)</b>		
	Buy GBP 286 / Sell USD 361 <sup>1</sup>	3	-
	Buy EUR 106 / Sell USD 114 <sup>1</sup>	2	-
	Buy GBP 82 / Sell USD 101 <sup>1</sup>	2	-
	Buy GBP 100 / Sell USD 125 <sup>1</sup>	2	-
	Buy USD 245 / Sell GBP 192 <sup>1</sup>	1	-
	Buy USD 534 / Sell GBP 419 <sup>1</sup>	1	-
	Buy USD 435 / Sell GBP 342 <sup>1</sup>	1	-
	Buy EUR 1,052 / Sell USD 1,147 <sup>1</sup>	1	-
	Buy EUR 3 / Sell USD 3 <sup>1</sup>	-	-
	Buy GBP 2 / Sell USD 2 <sup>1</sup>	-	-
	Buy USD 2 / Sell EUR 2 <sup>1</sup>	-	-
	Buy USD 1 / Sell GBP 1 <sup>1</sup>	-	-
	Buy EUR 14 / Sell USD 15 <sup>1</sup>	-	-
	Buy USD 20 / Sell GBP 16 <sup>1</sup>	-	-
	Buy GBP 29 / Sell USD 37 <sup>1</sup>	-	-
	Buy GBP 1 / Sell USD 1 <sup>1</sup>	-	-
	Buy GBP 39 / Sell USD 49 <sup>1</sup>	-	-
	Buy USD 20 / Sell GBP 16 <sup>1</sup>	-	-
	Buy GBP 215 / Sell USD 274 <sup>1</sup>	-	-
	Buy USD 35 / Sell GBP 28 <sup>1</sup>	-	-
	Buy EUR 5 / Sell USD 5 <sup>1</sup>	-	-
	Buy EUR 29 / Sell USD 32 <sup>1</sup>	-	-
	Buy GBP 10 / Sell USD 13 <sup>1</sup>	-	-
	Buy USD 79 / Sell GBP 62 <sup>1</sup>	-	-
	Buy EUR 2 / Sell USD 2 <sup>1</sup>	-	-
	Buy GBP 39 / Sell USD 49 <sup>1</sup>	-	-
	Buy EUR 14 / Sell USD 15 <sup>1</sup>	-	-
	Buy GBP 22 / Sell USD 28 <sup>1</sup>	-	-
	Buy EUR 47 / Sell USD 51 <sup>1</sup>	-	-
	Buy USD 166 / Sell GBP 130 <sup>1</sup>	-	-
	Buy USD 45 / Sell GBP 36 <sup>1</sup>	-	-
	Buy USD 163 / Sell GBP 129 <sup>1</sup>	-	-
	Buy GBP 927 / Sell USD 1,179 <sup>1</sup>	-	-
	Buy USD 90 / Sell GBP 71 <sup>1</sup>	-	-
	Buy GBP 64 / Sell USD 81 <sup>1</sup>	-	-
	Buy USD 19 / Sell GBP 15 <sup>1</sup>	-	-
	Buy USD 14 / Sell EUR 13 <sup>1</sup>	-	-
	Buy USD 2 / Sell GBP 2 <sup>1</sup>	-	-
		25,499,038	1.37
	<b>Futures<sup>7***</sup> (31 December 2022: 0.01%)</b>		
(9)	ICF LONG GILT FUT Sep23	10,944	-
1	EUX EUR 30Y BND Sep23	4,408	-

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b><i>Futures<sup>7***</sup> (continued)</i></b>		
(5)	EUX EUR FUT Sep23	1,800	-
(1)	EUX EUR FUT Sep23	1,102	-
(1)	CBT US LON BON Sep23	234	-
	<b>Total Futures (Notional amount: USD 1,920,832)</b>	<b>18,488</b>	<b>-</b>
	Total financial assets designated at fair value through profit or loss	1,861,656,939	100.04
	<b><i>Forward contracts (31 December 2022: (0.91%))</i></b>		
	Buy USD 415,676,811 / Sell EUR 388,430,000 <sup>1</sup>	(8,122,524)	(0.44)
	Buy USD 255,589,404 / Sell GBP 202,629,700 <sup>1</sup>	(2,026,015)	(0.11)
	Buy USD 246,090,724 / Sell GBP 195,099,205 <sup>1</sup>	(1,950,720)	(0.11)
	Buy USD 71,383,336 / Sell GBP 57,676,000 <sup>1</sup>	(1,943,658)	(0.11)
	Buy USD 59,977,004 / Sell CAD 81,687,000 <sup>4</sup>	(1,755,095)	(0.09)
	Buy USD 138,013,014 / Sell GBP 109,415,865 <sup>1</sup>	(1,094,006)	(0.06)
	Buy USD 14,934,894 / Sell EUR 13,900,000 <sup>2</sup>	(230,801)	(0.01)
	Buy USD 20,809,188 / Sell GBP 16,497,396 <sup>1</sup>	(164,951)	(0.01)
	Buy USD 22,466,281 / Sell EUR 20,727,761 <sup>1</sup>	(148,891)	(0.01)
	Buy USD 16,864,776 / Sell GBP 13,370,290 <sup>1</sup>	(133,684)	(0.01)
	Buy USD 13,248,947 / Sell EUR 12,223,697 <sup>1</sup>	(87,805)	(0.01)
	Buy USD 2,676,098 / Sell EUR 2,500,000 <sup>4</sup>	(51,545)	-
	Buy USD 2,461,227 / Sell GBP 1,970,000 <sup>5</sup>	(43,354)	-
	Buy USD 2,252,126 / Sell EUR 2,100,000 <sup>1</sup>	(39,094)	-
	Buy USD 5,189,547 / Sell EUR 4,787,961 <sup>1</sup>	(34,393)	-
	Buy USD 2,748,575 / Sell EUR 2,535,881 <sup>1</sup>	(18,216)	-
	Buy EUR 3,500,000 / Sell USD 3,836,204 <sup>6</sup>	(17,504)	-
	Buy USD 938,681 / Sell GBP 750,000 <sup>4</sup>	(14,839)	-
	Buy USD 893,374 / Sell CAD 1,200,000 <sup>4</sup>	(13,484)	-
	Buy USD 534,450 / Sell CAD 725,000 <sup>2</sup>	(13,443)	-
	Buy USD 1,078,355 / Sell EUR 1,000,000 <sup>5</sup>	(12,702)	-
	Buy USD 575,065 / Sell GBP 459,526 <sup>1</sup>	(9,159)	-
	Buy USD 355,781 / Sell GBP 286,000 <sup>5</sup>	(7,828)	-
	Buy USD 430,881 / Sell EUR 400,000 <sup>6</sup>	(5,541)	-
	Buy USD 376,647 / Sell EUR 350,000 <sup>4</sup>	(5,223)	-
	Buy USD 156,535 / Sell GBP 126,103 <sup>1</sup>	(3,787)	-
	Buy USD 126,055 / Sell GBP 101,525 <sup>1</sup>	(3,020)	-
	Buy GBP 159,434 / Sell USD 204,297 <sup>1</sup>	(1,599)	-
	Buy USD 1,056,888 / Sell CAD 1,400,000 <sup>1</sup>	(1,113)	-
	Buy GBP 261,230 / Sell USD 332,733 <sup>1</sup>	(616)	-
	Buy GBP 178,874 / Sell USD 227,955 <sup>1</sup>	(541)	-
	Buy USD 26,333 / Sell GBP 21,122 <sup>1</sup>	(520)	-

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Forward contracts (continued)</i>			
	Buy GBP 163,803 / Sell USD 208,766 <sup>1</sup>	(513)	-
	Buy GBP 126,763 / Sell USD 161,620 <sup>1</sup>	(458)	-
	Buy GBP 89,814 / Sell USD 114,510 <sup>1</sup>	(324)	-
	Buy GBP 158,582 / Sell USD 201,928 <sup>1</sup>	(314)	-
	Buy USD 31,202 / Sell GBP 24,731 <sup>1</sup>	(239)	-
	Buy GBP 23,331 / Sell USD 29,896 <sup>1</sup>	(234)	-
	Buy GBP 84,987 / Sell USD 108,250 <sup>1</sup>	(200)	-
	Buy GBP 53,424 / Sell USD 68,115 <sup>1</sup>	(193)	-
	Buy GBP 81,970 / Sell USD 104,375 <sup>1</sup>	(162)	-
	Buy USD 8,781 / Sell EUR 8,189 <sup>1</sup>	(153)	-
	Buy GBP 37,464 / Sell USD 47,748 <sup>1</sup>	(117)	-
	Buy USD 5,073 / Sell GBP 4,069 <sup>1</sup>	(100)	-
	Buy GBP 29,296 / Sell USD 37,315 <sup>1</sup>	(69)	-
	Buy USD 1,399 / Sell GBP 1,128 <sup>1</sup>	(35)	-
	Buy USD 0,833 / Sell GBP 0,667 <sup>1</sup>	(15)	-
	Buy USD 0,791 / Sell GBP 0,632 <sup>1</sup>	(13)	-
	Buy USD 0,451 / Sell GBP 0,363 <sup>1</sup>	(11)	-
	Buy EUR 1,845 / Sell USD 2,023 <sup>1</sup>	(10)	-
	Buy USD 1,041 / Sell GBP 0,826 <sup>1</sup>	(9)	-
	Buy USD 30,632 / Sell GBP 24,101 <sup>1</sup>	(9)	-
	Buy GBP 2,007 / Sell USD 2,557 <sup>1</sup>	(6)	-
	Buy USD 217 / Sell GBP 175 <sup>1</sup>	(5)	-
	Buy USD 250 / Sell GBP 201 <sup>1</sup>	(5)	-
	Buy USD 147 / Sell GBP 118 <sup>1</sup>	(4)	-
	Buy USD 177 / Sell EUR 165 <sup>1</sup>	(3)	-
	Buy USD 321 / Sell GBP 255 <sup>1</sup>	(3)	-
	Buy USD 378 / Sell GBP 300 <sup>1</sup>	(3)	-
	Buy USD 118 / Sell GBP 94 <sup>1</sup>	(2)	-
	Buy USD 65 / Sell GBP 52 <sup>1</sup>	(2)	-
	Buy USD 94 / Sell GBP 75 <sup>1</sup>	(2)	-
	Buy EUR 1,560 / Sell USD 1,704 <sup>1</sup>	(2)	-
	Buy GBP 159 / Sell USD 204 <sup>1</sup>	(2)	-
	Buy GBP 789 / Sell USD 1,005 <sup>1</sup>	(2)	-
	Buy USD 96 / Sell GBP 77 <sup>1</sup>	(1)	-
	Buy GBP 630 / Sell USD 803 <sup>1</sup>	(1)	-
	Buy USD 121 / Sell GBP 96 <sup>1</sup>	(1)	-
	Buy USD 45 / Sell GBP 36 <sup>1</sup>	(1)	-
	Buy GBP 402 / Sell USD 513 <sup>1</sup>	(1)	-
	Buy GBP 321 / Sell USD 409 <sup>1</sup>	(1)	-
	Buy GBP 195 / Sell USD 249 <sup>1</sup>	(1)	-

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Forward contracts (continued)</b>		
	Buy GBP 173 / Sell USD 220 <sup>1</sup>	(1)	-
	Buy USD 184 / Sell GBP 146 <sup>1</sup>	(1)	-
		<u>(17,958,899)</u>	<u>(0.97)</u>
	<b>Futures<sup>7***</sup> (31 December 2022: (0.01%))</b>		
19	CBT US ULT BON CBT Sep23	(5,344)	-
(1)	OSE JPN 10Y BON Sep23	(3,252)	-
1	CBT US 10Y NOT (CBT) Sep23	(2,016)	-
1	EUX EUR FUT Sep23	<u>(687)</u>	<u>-</u>
	<b>Total Futures (Notional amount: USD 1,787,035)</b>	<u>(11,299)</u>	<u>-</u>
	Total financial liabilities designated at fair value through profit or loss	(17,970,198)	(0.97)
	Total financial assets and liabilities designated at fair value through profit or loss	1,843,686,741	99.07
	Cash and/or other net assets	<u>17,232,094</u>	<u>0.93</u>
	Total net assets attributable to redeemable participating shareholders	1,860,918,835	100.00

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contracts is JP Morgan

<sup>3</sup>The counterparty for the forward contracts is Royal Bank of Scotland

<sup>4</sup>The counterparty for the forward contracts is UBS.

<sup>5</sup>The counterparty for the forward contracts is Merrill Lynch London.

<sup>6</sup>The counterparty for the forward contracts is CITI London.

<sup>7</sup>The counterparty for the futures contracts is HSBC Bank plc.

## Hsbc Global Funds Icaav – Global Corporate Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	1,822,265,904	96.36
**Financial derivative instruments traded over-the-counter	25,499,038	1.35
***Financial derivative instruments dealt on a regulated market	18,488	-
Investment fund	13,873,509	0.73
Other current assets	29,448,231	1.56
Total Assets	<u>1,891,105,170</u>	<u>100.00</u>

#HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report year of this report.

# HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>Mexican Peso (31 December 2022: 0.27%)</i></b>			
<b><i>United States Dollar (31 December 2022: 97.81%)</i></b>			
200,000	Abu Dhabi (Govt of) 1.875% 15/09/2031	166,374	0.51
250,000	Abu Dhabi (Govt of) 2.5% 16/04/2025	238,693	0.74
200,000	Abu Dhabi (Govt of) 3.875% 16/04/2050	167,848	0.52
300,000	Angola (Govt of) 8.25% 09/05/2028	265,761	0.82
200,000	Angola (Govt of) 9.125% 26/11/2049	153,904	0.47
430,008	Argentina (Govt of) 0.125% 09/07/2030	142,620	0.44
503,990	Argentina (Govt of) 0.125% 09/07/2035	150,930	0.47
200,000	Argentina (Govt of) 0.125% 09/01/2038	70,196	0.22
100,000	Argentina (Govt of) 0.125% 09/07/2046	29,939	0.09
108,956	Argentina (Govt of) 1% 09/07/2029	35,338	0.11
200,000	Bahrain (Govt of) 4.25% 25/01/2028	183,982	0.57
200,000	Bahrain (Govt of) 6.75% 20/09/2029	197,962	0.61
200,000	Bahrain (Govt of) 7.5% 20/09/2047	181,222	0.56
200,000	Brazil (Govt of) 2.875% 06/06/2025	190,168	0.59
200,000	Brazil (Govt of) 3.875% 12/06/2030	177,108	0.55
200,000	Brazil (Govt of) 4.25% 07/01/2025	196,050	0.59
200,000	Brazil (Govt of) 5% 27/01/2045	155,880	0.48
150,000	Brazil (Govt of) 5.625% 07/01/2041	132,558	0.41
200,000	Brazil (Govt of) 5.625% 21/02/2047	168,338	0.52
200,000	CBB International Sukuk Programme 4.5% 30/03/2027	190,474	0.59
200,000	CBB International Sukuk Programme 6.25% 14/11/2024	199,554	0.62
300,000	Chile (Govt of) 2.75% 31/01/2027	277,755	0.86
200,000	Chile (Govt of) 3.5% 31/01/2034	175,706	0.54
200,000	Chile (Govt of) 4% 31/01/2052	162,598	0.50
200,000	China (Govt of) 0.55% 21/10/2025	180,252	0.56
200,000	China (Govt of) 1.2% 21/10/2030	166,326	0.51
200,000	China Development Bank 1% 27/10/2025	180,836	0.56
200,000	CNAC HK Finbridge 4.125% 19/07/2027	188,506	0.58
300,000	Codelco 4.875% 04/11/2044	269,496	0.83
200,000	Colombia (Govt of) 3.125% 15/04/2031	151,054	0.47
200,000	Colombia (Govt of) 3.25% 22/04/2032	147,520	0.46
200,000	Colombia (Govt of) 4% 26/02/2024	196,636	0.61
600,000	Colombia (Govt of) 5% 15/06/2045	416,131	1.28

# HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
300,000	Costa Rica (Govt of) 7.158% 12/03/2045	296,376	0.91
150,000	Dominican Republic (Govt of) 4.5% 30/01/2030	131,272	0.40
150,000	Dominican Republic (Govt of) 4.875% 23/09/2032	127,651	0.39
150,000	Dominican Republic (Govt of) 5.5% 27/01/2025	147,497	0.45
155,000	Dominican Republic (Govt of) 5.5% 22/02/2029	145,156	0.45
200,000	Dominican Republic (Govt of) 5.875% 30/01/2060	154,248	0.48
150,000	Dominican Republic (Govt of) 6% 22/02/2033	138,110	0.43
150,000	Dominican Republic (Govt of) 6.85% 27/01/2045	135,789	0.42
200,000	DP World Crescent 3.875% 18/07/2029	188,842	0.58
200,000	Ecuador (Govt of) 0% 31/07/2030	57,194	0.18
240,200	Ecuador (Govt of) 0.5% 31/07/2030	115,639	0.36
408,600	Ecuador (Govt of) 0.5% 31/07/2040	126,175	0.39
200,000	Egypt (Govt of) 5.75% 29/05/2024	180,500	0.56
200,000	Egypt (Govt of) 7.0529% 15/01/2032	112,990	0.35
200,000	Egypt (Govt of) 7.5% 16/02/2061	99,694	0.31
200,000	Egypt (Govt of) 8.7002% 01/03/2049	107,164	0.33
200,000	Egypt (Govt of) 8.75% 30/09/2051	107,234	0.33
150,000	El Salvador (Govt of) 7.1246% 20/01/2050	82,889	0.26
200,000	El Salvador (Govt of) 8.625% 28/02/2029	132,000	0.41
200,000	Empresa de Transporte de Pasajero 4.7% 07/05/2050	165,366	0.51
200,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	189,628	0.59
200,000	Export Import Bank India 3.875% 01/02/2028	188,068	0.58
200,000	Export Import Bank of China 3.375% 14/03/2027	191,514	0.59
200,000	Finance (Govt of) Sharjah 4% 28/07/2050	127,570	0.39
200,000	Gabon (Govt of) 7% 24/11/2031	158,638	0.49
200,000	Gaci First Investment 4.875% 14/02/2035	190,988	0.59
200,000	Ghana (Govt of) 6.375% 11/02/2027	86,056	0.27
200,000	Ghana (Govt of) 7.625% 16/05/2029	84,842	0.26
200,000	Ghana (Govt of) 7.75% 07/04/2029	84,600	0.26
200,000	Ghana (Govt of) 8.95% 26/03/51	82,338	0.25
200,000	Guatemala (Govt of) 3.7% 07/10/2033	160,898	0.50
200,000	Guatemala (Govt of) 4.5% 03/05/2026	190,804	0.59
200,000	Hazine Mustesarligi Varlik Kiral 9.758% 13/11/2025	205,004	0.63
200,000	Hungary (Govt of) 5.25% 16/06/2029	194,272	0.60
200,000	Hungary (Govt of) 6.25% 22/09/2032	204,900	0.63
300,000	Hungary (Govt of) 7.625% 29/03/2041	338,091	1.04
200,000	Indonesia (Govt of) 3.35% 12/03/2071	137,166	0.42
300,000	Indonesia (Govt of) 3.50% 11/01/2028	281,829	0.87
300,000	Indonesia (Govt of) 4.35% 08/01/2027	294,279	0.91
200,000	Indonesia (Republic of) 5.35% 11/02/2049	201,412	0.62
250,000	Jamaica (Govt of) 8% 15/03/2039	297,510	0.92

## HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Jordan (Govt of) 5.85% 07/07/2030	182,496	0.56
200,000	Jordan (Govt of) 6.125% 29/01/2026	195,976	0.60
200,000	Kazakhstan (Govt of) 4.875% 14/10/2044	179,456	0.55
200,000	Kazakhstan (Govt of) 5.125% 21/07/2025	205,058	0.63
200,000	Kenya (Govt of) 7% 22/05/2027	179,582	0.55
200,000	Kenya (Govt of) 8% 22/05/2032	168,490	0.52
200,000	Khazanah Global Sukuk 4.687% 01/06/2028	197,376	0.61
200,000	KSA Sukuk 4.27% 22/05/2029	193,617	0.60
200,000	KSA Sukuk 4.511% 22/05/2033	196,000	0.60
200,000	Kuwait (Govt of) 3.5% 20/03/2027	193,126	0.60
400,000	Lebanon (Govt of) 6.65% 22/04/2024	26,000	0.08
200,000	Lebanon (Govt of) 6.85% 23/03/2027	12,782	0.04
200,000	Lebanon (Govt of) 7% 23/03/20	12,928	0.04
200,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	190,180	0.59
200,000	MDGH GMTN 2.875% 07/11/2029	180,012	0.56
200,000	Mexico (Govt of) 2.659% 24/05/2031	165,950	0.51
200,000	Mexico (Govt of) 3.5% 12/02/2034	166,904	0.51
200,000	Mexico (Govt of) 3.75% 11/01/2028	190,186	0.59
200,000	Mexico (Govt of) 3.771% 24/05/2061	136,320	0.42
200,000	Mexico (Govt of) 4.75% 08/03/2044	171,444	0.53
200,000	Mexico (Govt of) 5.4% 09/02/2028	203,072	0.63
200,000	Mongolia (Govt of) 3.5% 07/07/27	168,086	0.52
200,000	Morocco (Govt of) 6.5% 08/09/2033	205,628	0.63
200,000	Nigeria (Govt of) 6.5% 28/11/2027	173,614	0.54
200,000	Nigeria (Govt of) 7.375% 28/09/2033	157,340	0.49
200,000	Nigeria (Govt of) 8.375% 24/03/2029	179,616	0.55
200,000	Nigeria (Govt of) 9.248% 21/01/2049	164,996	0.51
200,000	Oman (Govt Of) 4.75% 15/06/2026	194,126	0.60
200,000	Oman (Govt of) 4.875% 01/02/2025	196,608	0.61
200,000	Oman (Govt of) 5.932% 31/10/2025	202,186	0.62
200,000	Oman (Govt of) 6.75% 17/01/2048	191,706	0.59
200,000	Oman (Govt of) 7% 25/01/2051	197,706	0.61
200,000	Pakistan (Govt of) 6% 08/04/2026	96,208	0.30
300,000	Pakistan (Govt of) 6.875% 05/12/2027	142,098	0.44
200,000	Panama (Govt of) 2.252% 29/09/2032	152,556	0.47
200,000	Panama (Govt of) 3.16% 23/01/2030	174,946	0.54
300,000	Panama (Govt of) 3.87% 23/07/2060	197,619	0.61
200,000	Panama (Govt of) 6.853% 28/03/2054	207,680	0.64
200,000	Panama (Govt of) 8.875% 30/09/27	228,948	0.71
200,000	Paraguay (Govt of) 2.739% 29/01/2033	159,177	0.49
200,000	Paraguay (Govt of) 3.849% 28/06/2033	173,698	0.54



# HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Pertamina Persero 4.7% 30/07/2049	170,094	0.52
100,000	Peru (Govt of) 1.862% 01/12/2032	76,794	0.24
150,000	Peru (Govt of) 2.78% 01/12/2060	91,076	0.28
100,000	Peru (Govt of) 2.783% 23/01/2031	85,621	0.26
130,000	Peru (Govt of) 2.844% 20/06/2030	113,682	0.35
100,000	Peru (Govt of) 3.23% 28/07/2121	60,005	0.19
100,000	Peru (Govt of) 3.3% 11/03/2041	76,724	0.24
100,000	Peru (Govt of) 5.625% 18/11/2050	102,500	0.32
200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	182,064	0.56
300,000	Perusahaan Penerbit 4.45% 20/02/2029	294,684	0.91
100,000	Peruvian (Govt of) 3% 15/01/2034	82,693	0.26
200,000	Petroleos Del Peru 4.75% 19/06/2032	150,998	0.47
100,000	Petroleos Mexicanos 6.375% 23/01/2045	61,050	0.19
50,000	Petroleos Mexicanos 6.7% 16/02/2032	37,948	0.12
150,000	Petroleos Mexicanos 6.75% 21/09/47	93,734	0.29
100,000	Petroleos Mexicanos 6.875% 16/10/2025	95,790	0.30
200,000	Petroleos Mexicanos 6.95% 28/01/2060	123,700	0.38
280,000	Petroleos Mexicanos 7.69% 23/01/2050	188,714	0.58
150,000	Petronas 7.625% 15/10/2026	159,665	0.49
200,000	Petronas Capital 3.404% 28/04/2061	144,426	0.45
200,000	Petronas Capital Ltd 2.48% 28/01/2032	167,950	0.52
200,000	Philippine (Govt of) 1.95% 06/01/2032	159,880	0.49
200,000	Philippine (Govt of) 3.75% 14/01/2029	190,628	0.59
200,000	Philippine (Govt of) 4.625% 17/01/2048	199,646	0.62
200,000	Philippine (Govt of) 5% 13/01/2037	199,092	0.61
200,000	Philippine (Govt of) 5.5% 17/01/2048	205,588	0.63
200,000	Phillipines (Govt of) 3% 01/02/2028	185,612	0.57
200,000	Poland (Govt of) 3.25% 06/04/2026	192,630	0.59
150,000	Poland (Govt of) 5.5% 16/11/2027	153,681	0.47
200,000	Poland (Govt of) 5.5% 04/04/2053	201,120	0.62
100,000	Poland (Govt of) 5.75% 16/11/2032	104,671	0.32
200,000	Qatar (Govt Of) 3.25% 02/06/2026	191,428	0.59
200,000	Qatar (Govt of) 3.4% 16/04/2025	194,004	0.60
200,000	Qatar (Govt of) 4.4% 16/04/2050	181,550	0.56
200,000	Qatar (Govt of) 4.625% 02/06/2046	189,762	0.59
200,000	Qatar (Govt of) 5.103% 23/04/2048	198,922	0.61
200,000	Qatar Petroleum 3.125% 12/07/2041	152,624	0.47
150,000	Romania (Govt of) 4% 14/02/2051	106,752	0.33
100,000	Romania (Govt of) 5.125% 15/06/2048	85,400	0.26
250,000	Romania (Govt of) 5.25% 25/11/2027	243,758	0.75
220,000	Romanian (Govt of) 7.125% 17/01/2033	233,213	0.72

## HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
200,000	Saudi (Govt of) 2.5% 03/02/2027	184,106	0.57
200,000	Saudi (Govt of) 3.75% 21/01/2055	150,928	0.47
200,000	Saudi (Govt of) 4% 17/04/2025	195,412	0.60
300,000	Saudi (Govt of) 4.625% 04/10/2047	266,415	0.82
200,000	Saudi (Govt of) 4.75% 18/01/2028	198,120	0.61
200,000	Senegal (Govt of) 6.25% 23/05/2033	166,820	0.51
200,000	Serbia (Govt of) 2.125% 01/12/2030	153,078	0.47
200,000	Sharjah (Govt of) 3.854% 03/04/2026	192,018	0.59
200,000	Sinopec Group Overseas 2.15% 13/05/2025	188,211	0.58
200,000	Sinopec Group Overseas 2.3% 08/01/2031	172,622	0.53
200,000	South Africa (Govt of) 4.665% 17/01/2024	198,012	0.61
200,000	South Africa (Govt of) 4.85% 27/09/2027	187,054	0.58
200,000	South Africa (Govt of) 5.65% 27/09/2047	141,468	0.44
200,000	South Africa (Govt of) 5.75% 30/09/2049	141,362	0.44
200,000	Southern Gas Corridor 6.875% 24/03/2026	202,702	0.63
400,000	Sri Lanka (Govt of) 6.825% 18/07/2026	182,240	0.56
200,000	Sri Lanka (Govt of) 7.55% 28/03/2030	87,000	0.27
200,000	State Grid Overseas Investment 1.625% 05/08/2030	165,758	0.51
200,000	Trinidad Tobago (Govt of) 4.5% 26/06/2030	188,870	0.58
250,000	Turkey (Govt of) 5.125% 17/02/2028	216,888	0.67
200,000	Turkey (Govt of) 5.75% 22/03/2024	196,506	0.61
200,000	Turkey (Govt of) 5.75% 11/05/2047	136,508	0.42
200,000	Turkey (Govt of) 9.125% 13/07/2030	198,192	0.61
200,000	Turkey (Govt of) 8.6% 24/09/2027	196,272	0.61
150,000	Turkey 6.875% 17/03/2036	126,485	0.39
100,000	Turkey Republic 7.375% 05/02/25	98,405	0.30
200,000	UAE (Govt of) 2.875% 19/10/2041	152,808	0.47
200,000	Ukraine (Govt of) 7.253% 15/03/2033	45,754	0.14
200,000	Ukraine (Govt of) 7.375% 25/09/2032	46,200	0.14
300,000	Ukraine (Govt of) 7.75% 01/09/2022	73,389	0.23
200,000	Ukraine (Govt of) 8.994% 01/02/2024	49,674	0.15
400,000	Ukraine (Govt of) 9.75% 01/11/2028	98,600	0.30
100,000	Uruguay (Govt of) 4.375% 27/10/2027	99,139	0.31
150,000	Uruguay (Govt of) 4.975% 20/04/2055	146,111	0.45
150,000	Uruguay (Govt of) 5.1% 18/06/2050	149,714	0.46
100,000	Uruguay (Govt of) 5.75% 28/10/2034	108,241	0.33
200,000	Uruguay (Govt of) 7.625% 21/03/2036	246,120	0.76
200,000	Uzbekistan (Govt of) 3.9% 19/10/2031	160,500	0.50
250,000	Zambia (Govt of) 5.375% 20/09/22	132,103	0.41
		31,631,083	97.61

# HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Fixed income (continued)</b>		
	<b>Total Fixed income*</b>	31,631,083	97.61
	<b>Investment fund (31 December 2022: 0.08%)</b>		
	HSBC Global US Dollar Liquidity Fund	226,032	0.70
		226,032	0.70
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Forward contracts<sup>2***</sup> (31 December 2022: 0.01%)</b>		
	Buy GBP 16,055 / Sell USD 19,853 <sup>1</sup>	559	-
	Buy GBP 15,606 / Sell USD 19,690 <sup>1</sup>	155	-
	Buy GBP 0,081 / Sell USD 0,101 <sup>1</sup>	2	-
	Buy GBP 0,085 / Sell USD 0,105 <sup>1</sup>	3	-
	Buy GBP 0,089 / Sell USD 0,112 <sup>1</sup>	1	-
	Buy USD 0,001 / Sell GBP 0,001 <sup>1</sup>	-	-
		720	-
	Total financial assets designated at fair value through profit or loss	31,857,835	98.31
	<b>Futures<sup>1**</sup> (31 December 2022: 0.00%)</b>		
	CBT US 10 Year Note September 2023	(2,063)	(0.01)
	<b>Total Futures (Notional amount: USD 112266)</b>	(2,063)	(0.01)
	<b>Forward contracts<sup>2</sup> (31 December 2022: 0.00%)</b>		
	Buy USD 19,663 / Sell GBP 15,588 <sup>1</sup>	(156.00)	-
	Buy USD 0,996 / Sell GBP 0,802 <sup>1</sup>	(24.00)	-
	Buy GBP 0,082 / Sell USD 0,104 <sup>1</sup>	(1.00)	-
		(181)	-
	Total financial liabilities designated at fair value through profit or loss	(2,244)	(0.01)
	Total Financial assets and liabilities at fair value through profit or loss	31,855,591	98.30
	Cash and/or other net assets	551,022	1.70
	Total net assets attributable to redeemable participating shareholders	32,406,613	100.00

<sup>1\*\*</sup>The counterparty for the future contracts is HSBC Bank plc.

<sup>2\*\*\*</sup>The counterparty for the forward contracts is HSBC Bank plc

## HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

<b>Analysis of Total Assets</b>	<b>Fair value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	31,631,083	97.44
Investment fund	226,032	0.70
***Financial derivative instruments traded over-the-counter	720	-
**Financial derivative instruments dealt in on a regulated market	-	-
Other current assets	605,273	1.86
<b>Total Assets</b>	<b>32,463,108</b>	<b>100.00</b>

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2022: 2.20%)</b>			
2,185	ANZ Group holdings	34,485	0.07
53	Aristocrat Leisure	1,364	-
415	ASX	17,403	0.04
1,153	Aurizon Holdings	3,009	0.01
4,289	BHP Billiton	128,445	0.27
2,522	Brambles	24,191	0.05
67	Cochlear	10,216	0.02
366	Coles Group	4,488	0.01
1,293	Commonwealth Bank of Australia	86,301	0.18
1,000	Computershare	15,563	0.03
430	CSL	79,394	0.16
2,460	Dexus	12,772	0.03
3,462	Insurance Australia Group	13,136	0.03
309	Macquarie Group	36,534	0.07
3,052	National Australia Bank	53,572	0.11
1,334	Newcrest Mining	23,460	0.05
1,239	Origin Energy	6,936	0.01
3,391	Pilbara Minerals	11,038	0.02
1,847	QBE Insurance	19,266	0.04
1,062	Reece Australia	13,127	0.03
424	Rio Tinto	32,370	0.07
2,186	Santos	10,942	0.02
4,941	Scentre Group	8,716	0.02
5,190	South32	12,990	0.03
5,997	Stockland Trust	16,087	0.03
2,253	Suncorp	20,231	0.04
7,183	Telstra Corporation	20,560	0.04
3,678	Transurban Group	34,888	0.07
		751,484	1.55
<b>Austria (31 December 2022: 0.08%)</b>			
234	OMV	9,916	0.02
		9,916	0.02

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Belgium (31 December 2022: 0.18%)</i></b>			
642	Anheuser Busch InBev	36,303	0.08
374	KBC Group	26,082	0.05
5	UCB	443	-
277	Umicore	7,733	0.02
		<hr/>	
		70,561	0.15
<b><i>Bermuda (31 December 2022: 0.04%)</i></b>			
311	Jardine Matheson	15,752	0.03
		<hr/>	
		15,752	0.03
<b><i>Canada (31 December 2022: 3.52%)</i></b>			
358	Agnico Eagle Mines	17,897	0.04
931	Algonquin Power & Utilities	7,704	0.02
891	Alimentation Couch	45,740	0.09
1,109	Arc Resources	14,809	0.03
661	Bank of Montreal	59,763	0.12
1,048	Bank of Nova Scotia	52,493	0.11
1,878	Barrick Gold	31,805	0.07
253	BCE	11,548	0.02
302	Brookfield Asset Management	9,868	0.02
1,184	Brookfield Corporation	39,907	0.08
215	Brookfield Renewable Corporation	6,790	0.01
478	CAE	10,710	0.02
354	Cameco Corporation	11,100	0.02
798	Canadian Imperial Bank	34,109	0.07
510	Canadian National Railway	61,828	0.13
925	Canadian Natural Resources	52,064	0.11
651	Canadian Pacific Kansas City	52,641	0.11
1,298	Cenovus Energy	22,071	0.05
296	CGI	31,250	0.06
19	Constellation Software	39,411	0.08
76	Dollarama	5,153	0.01
196	Intact Financial	30,296	0.06
250	Loblaw	22,913	0.05
398	Magna International	22,495	0.05
1,743	Manulife Financial	32,983	0.07
420	National Bank of Canada	31,327	0.07
497	Northland Power	10,378	0.02
510	Nutrien	30,143	0.06
539	Open Text Corporation	22,444	0.05
743	Pembina Pipeline	23,386	0.05

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
481	Power Corporation of Canada	12,962	0.03
221	Restaurant Brands International	17,154	0.04
431	Riocan Real Estate Investment Trust	6,280	0.01
503	Rogers Communications	22,975	0.05
1,140	Royal Bank of Canada	108,999	0.23
1,030	Shopify	66,645	0.14
601	Sun Life Financial Services	31,366	0.06
1,470	Suncor Energy	43,170	0.09
767	TC Energy	31,034	0.06
431	Teck Resources	18,155	0.04
51	Thomson Reuters	6,894	0.01
240	TMX Group	5,407	0.01
172	Toromont Industries	14,146	0.03
1,580	Toronto Dominion Bank	98,042	0.20
413	Tourmaline Oil Corporation	19,482	0.04
485	Wheaton Precious Metals	20,998	0.04
60	WSP Global	7,936	0.02
		1,376,671	2.85
<b>Denmark (31 December 2022: 0.87%)</b>			
9	A P Moller - Maersk	15,792	0.03
155	Carlsberg	24,766	0.05
134	Coloplast	16,752	0.04
870	Danske Bank	21,161	0.04
222	DSV	46,613	0.10
1,387	Novo Nordisk	223,429	0.46
222	Orsted	20,974	0.04
		369,487	0.76
<b>Finland (31 December 2022: 0.35%)</b>			
448	Kesko	8,431	0.02
514	Kone	26,822	0.05
1,256	Metso Corporation	15,135	0.03
344	Neste Oyj	13,233	0.03
4,484	Nokia	18,764	0.04
2,601	Nordea Bank	28,246	0.06
365	Sampo	16,375	0.03
		127,006	0.26

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>France (31 December 2022: 3.12%)</b>			
495	Accor	18,372	0.04
458	Air Liquide	82,047	0.17
529	Alstom	15,767	0.03
1,497	AXA	44,138	0.09
914	BNP Paribas	57,557	0.12
195	CapGemini	36,922	0.08
90	Covivio	4,240	0.01
121	Credit Agricole	1,435	-
561	Danone	34,360	0.07
87	Dassault Aviation	17,408	0.04
606	Dassault Systemes	26,859	0.06
74	Kering	40,819	0.08
296	Legrand Promesses	29,323	0.06
183	L'Oreal	85,272	0.18
231	LVMH	217,494	0.45
803	Michelin	23,707	0.05
2,289	Orange	26,726	0.06
228	Pernod Ricard	50,347	0.10
316	Publicis	25,340	0.05
340	Safran	53,215	0.11
485	Saint Gobain	29,489	0.06
956	Sanofi	102,422	0.21
2	Sartorius Stedim Biotech	499	-
454	Schneider Electric	82,450	0.17
617	Societe Generale	16,021	0.03
58	SR Teleperformance	9,710	0.02
168	Thales (Thomson-Csf)	25,147	0.05
2,105	Total	120,684	0.25
		1,277,770	2.64
<b>Germany (31 December 2022: 2.27%)</b>			
110	Adidas	21,335	0.04
333	Allianz	77,456	0.16
782	BASF	37,940	0.08
785	Bayer	43,396	0.09
67	Beiersdorf	8,863	0.02
393	BMW	48,244	0.10
284	Brenntag	22,123	0.05
327	Commerzbank	3,621	0.01
211	Continental	15,907	0.03
219	Covestro	11,368	0.02



## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (continued)</b>			
831	Daimler	66,791	0.14
483	Daimler Truck Holding	17,389	0.04
90	Delivery Hero	3,967	0.01
1,976	Deutsche Bank	20,735	0.04
142	Deutsche Boerse	26,197	0.05
808	Deutsche Post	39,431	0.08
2,280	Deutsche Telekom	49,690	0.10
95	Dr Ing hc F Porsche	11,790	0.03
2,056	E.ON	26,199	0.05
104	Merck	17,195	0.04
94	MTU Aero Engines	24,346	0.05
115	Muenchener Ruecker	43,110	0.09
78	Rheinmetall	21,343	0.04
487	RWE	21,184	0.04
873	SAP	119,189	0.25
43	Sartorius	14,876	0.03
566	Siemens	94,194	0.20
608	Siemens Energy	10,733	0.02
32	Siemens Healthineers	1,811	-
173	Symrise	18,123	0.04
312	Zalando	8,973	0.02
		947,519	1.96
<b>Hong Kong (31 December 2022: 0.79%)</b>			
10,299	AIA Group	103,955	0.21
450	Budweiser Brewing	1,160	-
2,656	CK Asset Holdings	14,709	0.03
3,728	CK Hutchison Holdings	22,763	0.05
2,848	CLP Holdings	22,132	0.05
1,844	New World Development	4,537	0.01
277	SITC International Holdings	505	-
1,594	Sun Hung Kai Properties	20,076	0.04
1,780	Techtronic Industries	19,341	0.04
1,437	The Link Real Estate Investment Trust	7,977	0.02
		217,155	0.45
<b>Ireland (31 December 2022: 1.64%)</b>			
506	Accenture	156,142	0.32
928	AIB Group	3,898	0.01
157	Allegion	18,843	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Ireland (Continued)</i></b>			
64,552	Aon	64,552	0.13
8,856	Bank of Ireland	8,856	0.02
38,897	CRH	38,896	0.08
6,933	DCC	6,933	0.01
77,625	Eaton Corporation	77,625	0.16
1,116	Jazz Pharmaceuticals	1,116	-
50,492	Johnson Controls International	50,492	0.10
16,967	Kerry	16,967	0.04
85,545	Medtronic	85,545	0.18
152,813	New Linde	152,813	0.32
7,623	Pentair	7,623	0.02
15,220	Seagate Technology Holdings	15,220	0.03
14,323	Smurfit Kappa	14,323	0.03
6,299	Steris	6,299	0.01
35,574	Trane Technologies	35,574	0.07
		761,717	1.57
<b><i>Israel (31 December 2022: 0.21%)</i></b>			
434	Bank Leumi Le Israel ILS1	3,227	0.01
155	Check Point Software Technology	19,471	0.04
94	CyberArk Software	14,695	0.03
2,386	Israel Discount Bank	11,831	0.02
10	Monday.com Ltd NPV	1,712	-
109	Nice Systems	22,235	0.05
1,048	Teva Pharmaceutical	7,891	0.02
295	Tower Semiconductor	10,867	0.02
		91,929	0.19
<b><i>Italy (31 December 2022: 0.44%)</i></b>			
11,935	Intesa	31,250	0.06
198	Recordati	9,451	0.02
2,258	Unicredit	52,386	0.11
		93,087	0.19
<b><i>Japan (31 December 2022: 6.13%)</i></b>			
299	Advantest	39,616	0.08
397	Ajinomoto	15,722	0.03
704	Asahi Group Holdings	27,150	0.06
1,324	Asahi Kasei	8,904	0.02
2,211	Astellas Pharma	32,874	0.07
411	Azbil	12,884	0.03

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Japan (continued)</i></b>			
7	Bandai Namco Holdings	161	-
413	Bridgestone	16,836	0.03
1,104	Canon	28,949	0.06
201	Central Japan Railway	25,115	0.05
990	Chugai Pharm	27,987	0.06
741	Concordia Financial Group	2,884	0.01
970	Dai-ichi Mutual Life Insurance	18,375	0.04
1,694	Daiichi Sankyo Company	53,328	0.11
274	Daikin Industries	55,479	0.11
508	Daiwa House Industry	13,328	0.03
6	Daiwa House Residential	11,466	0.02
459	Denso	30,630	0.06
4	Disco Corporation	626	-
425	East Japan Railway	23,485	0.05
1,346	Inpex Corporation	14,882	0.03
1,406	Itochu	55,322	0.11
493	Japan Exchange	8,555	0.02
12	Japan Metropolitan Fund Investment Corporation	7,995	0.02
808	Japan Post Holdings	5,794	0.01
1,232	Japan Tobacco	26,876	0.06
435	Kao	15,692	0.03
1,582	KDDI	48,707	0.10
62	Keio	1,940	-
426	Keisei Electric Railway	17,555	0.04
155	Keyence	72,763	0.15
37	Kikkoman	2,097	-
401	Kintetsu Corporation	13,828	0.03
873	Kirin Holdings	12,693	0.03
289	Kobe Bussan	7,450	0.01
1,226	Komatsu	32,920	0.07
1,337	Kubota	19,416	0.04
421	Kyocera	22,694	0.05
66	Lasertec	9,852	0.02
776	LIXIL Group	9,793	0.02
479	Makita	13,376	0.03
1,754	Marubeni	29,611	0.06
2,886	Mitsubishi Chemical Holdings	17,236	0.04
972	Mitsubishi Corporation	46,604	0.10
1,515	Mitsubishi Electric	21,247	0.04
1,321	Mitsubishi Estate	15,629	0.03
2,555	Mitsubishi HC Capital	15,105	0.03
9,457	Mitsubishi UFJ Financial	69,684	0.14

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
1,549	Mitsui & Company	57,990	0.12
932	Mitsui Fudosan	18,445	0.04
1,947	Mizuho Financial	29,622	0.06
638	Monotaro	8,047	0.02
523	MS & AD Insurance	18,440	0.04
611	Murata Manufacturing	34,816	0.07
912	NGK Insulators	10,815	0.02
547	Nidec	29,690	0.06
1,060	Nintendo	47,978	0.10
3	Nippon Building Fund Real Estate Investment Trusts	11,748	0.02
900	Nippon Paint Holdings	7,366	0.01
90	Nippon Shinyaku	3,658	0.01
1,123	Nippon Steel Corporation	23,340	0.05
26,625	Nippon Telegraph and Telephone	31,408	0.06
1,894	Nissan Motor	7,708	0.02
1,153	Nisshin Seifun	14,196	0.03
303	Nitto Denko	22,285	0.05
3,159	Nomura Holding	11,960	0.02
405	Nomura Real Estate Holdings	9,566	0.02
954	Odakyu Electric Railway	12,709	0.03
1,069	Olympus Optical	16,760	0.03
285	Omron	17,289	0.04
29	Open House	1,037	-
900	Oriental Land	34,877	0.07
1,484	Orix	26,824	0.06
382	Otsuka	14,766	0.03
381	Otsuka Holdings	13,895	0.03
635	Pan Pacific International Holdings	11,304	0.02
2,117	Panasonic Corporation	25,683	0.05
1,411	Recruit Holdings	44,546	0.09
310	Renesas Electronics	5,794	0.01
334	Secom	22,505	0.05
900	Sekisui House	18,092	0.04
886	Seven & i Holdings	38,037	0.08
135	Shimano	22,379	0.05
1,600	Shin-Etsu Chemical	52,782	0.11
529	Shiseido	23,764	0.05
226	Shizuoka Financial Group	1,625	-
71	SMC	39,043	0.08
3,593	Softbank	73,620	0.15
21	Sompo Japan Nipponkoa Holdings	938	-

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
626	So-Net M3	13,465	0.03
1,211	Sony	108,628	0.22
685	Subaru Corporation	12,810	0.03
66	Sumco	926	-
1,173	Sumitomo Corporation	24,680	0.05
1,402	Sumitomo Mitsui Financial	59,743	0.12
639	Suzuki Motor	22,994	0.05
1,663	Takeda Pharmaceutical Company	52,087	0.11
338	TDK	13,019	0.03
746	Tecmo Koei Holdings	12,829	0.03
605	Terumo	19,096	0.04
623	Tobu Railway	16,629	0.03
1,736	Tokio Marine Holdings	39,816	0.08
400	Tokyo Electron	56,900	0.12
449	Tokyu	5,388	0.01
601	Toshiba	18,782	0.04
9,108	Toyota Motor	145,472	0.30
640	UNI CHARM	23,650	0.05
670	Yamaha Motor	19,108	0.04
3,121	Z Holdings Corporation	7,480	0.02
		2,671,964	5.52
<b>Jersey (31 December 2022: 0.45%)</b>			
2,052	Amcor	20,479	0.04
253	Aptiv	25,829	0.05
1,767	WPP	18,497	0.04
		64,805	0.13
<b>Liberia (2022: 00,000, 0.00%)</b>			
141	Royal Caribbean Cruises	14,627	0.03
		14,627	0.03
<b>Luxembourg (31 December 2022: 0.04%)</b>			
566	ArcelorMittal	15,394	0.03
		15,394	0.03
<b>Macau (2022: 00,000, 0.00%)</b>			
1,094	Sands China	3,727	0.01
		3,727	0.01
<b>Netherlands (31 December 2022: 1.77%)</b>			
21	Adyen	36,332	0.08
482	Airbus	69,603	0.14

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Netherlands (continued)</i></b>			
262	Akzo Nobel	21,358	0.04
72	Argen	27,917	0.06
16	ASM International	6,779	0.01
341	ASML Holding	246,657	0.51
1,532	CNH Industrial	22,071	0.05
33	Ferrovial International	1,043	-
135	Just Eat Takeaway	2,067	-
832	Koninklijke Ahold Delhaize	28,375	0.06
1,003	Koninklijke Philips	21,675	0.04
250	Lyondell Basell Industries	22,958	0.05
277	NN Group	10,248	0.02
248	NXP Semiconductors	50,761	0.11
750	Prosus	54,913	0.11
303	Qiagen	13,600	0.03
1,894	Stellantis	33,248	0.07
640	STMicroelectronics	31,815	0.07
		<u>701,420</u>	<u>1.45</u>
<b><i>New Zealand (31 December 2022: 0.02%)</i></b>			
67	Xero	5,304	0.01
		<u>5,304</u>	<u>0.01</u>
<b><i>Norway (31 December 2022: 0.24%)</i></b>			
622	Adevinta	4,087	0.01
326	Aker	7,662	0.02
240	DNB Bank	4,496	0.01
114	Marine Harvest	1,811	-
2,131	Norsk Hydro	12,690	0.03
2,023	Orkla	14,559	0.03
238	Salmar	9,617	0.02
1,186	Telenor	12,044	0.02
		<u>66,966</u>	<u>0.14</u>
<b><i>Portugal (31 December 2022: 0.03%)</i></b>			
655	Jeronimo Martins	18,037	0.04
		<u>18,037</u>	<u>0.04</u>
<b><i>Singapore (31 December 2022: 0.36%)</i></b>			
2,344	Capitaland Investment	5,733	0.01
1,907	DBS Group Holdings	44,400	0.09
253	Grab Holdings	868	-
934	Keppel Corporation	4,631	0.01
2,912	Oversea Chinese Banking Corporation	26,423	0.06

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Singapore (continued)</i></b>			
276	Sea	16,019	0.03
17,825	Seatrium	1,646	-
700	Singapore Exchange	4,971	0.01
11,971	Singapore Telecommunications	22,114	0.05
		<hr/>	
		126,805	0.26
<b><i>South Korea (2022: 00,000, 0.00%)</i></b>			
552	Kraft Heinz	19,596	0.04
		<hr/>	
		19,596	0.04
<b><i>Spain (31 December 2022: 0.73%)</i></b>			
69	Acciona	11,699	0.02
92	Aena	14,855	0.03
319	Amadeus IT Group	24,258	0.05
13,700	Banco Santander	50,595	0.11
5,955	BBV Argentaria	45,686	0.10
5,136	CaixaBank	21,220	0.04
613	Cellnex Telecom	24,738	0.05
1,803	Repsol	26,221	0.05
4,271	Telefonica	17,315	0.04
		<hr/>	
		236,587	0.49
<b><i>Sweden (31 December 2022: 0.88%)</i></b>			
970	Assa Abloy	23,259	0.05
3,424	Atlas Copco	48,716	0.10
2,314	Investor	46,202	0.09
718	Lifco	15,575	0.03
300	Nibe Industrier	2,844	0.01
244	Sagax	4,811	0.01
1,398	Sandvik	27,206	0.06
1,407	Skandinaviska Enskilda Banken	15,521	0.03
750	SKF	13,026	0.03
1,231	Svenska Handelsbanken	10,296	0.02
1,102	Swedbank	18,553	0.04
		<hr/>	
		226,009	0.47
<b><i>Switzerland (31 December 2022: 3.15%)</i></b>			
1,404	ABB	55,209	0.11
304	Alcon	25,179	0.05
4	Bachem Holding	349	-
26	Banque Cantonale Vaudois	2,746	0.01
382	Chubb	73,558	0.15
386	Cie Financiere Richemont	65,430	0.14

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Equities (continued)</b>		
247	DSM Firmenich	26,576	0.06
14	Julius Baer Group	882	-
4	Kuehne & Nagel International	1,183	-
63	Lonza	37,561	0.08
2,318	Nestle	278,787	0.58
1,716	Novartis	172,626	0.36
28	Partners Group	26,340	0.05
578	Roche Holding	176,698	0.37
225	SGS	21,266	0.04
165	SIKA	47,159	0.10
89	Sonova Holding	23,696	0.05
183	Straumann Holding	29,690	0.06
27	Swiss Life Rentenanstalt	15,784	0.03
82	Swiss Prime Site	7,117	0.01
292	Swiss Reinsurance	29,388	0.06
28	Swisscom	17,458	0.04
205	T E Connectivity	28,733	0
90	Temenos	7,157	0
58	The Swatch	16,927	0
2,977	UBS	60,212	0
106	Zurich Insurance	50,343	0
		<hr/>	
		1,298,054	2.68
	<b>Taiwan (2022: 00,000, 0.00%)</b>		
184	Ecolab	34,351	0.07
298	Edenred	19,943	0.04
321	Edison International	22,293	0.05
275	EDP Renovaveis	5,489	0.01
647	Edwards Lifesciences	61,031	0.13
363	Eisai	24,422	0.05
246	Electronic Arts	31,906	0.07
343	Element Fleet Management Corporation	5,231	0.01
198	Elevance Health	87,969	0.18
669	Eli Lilly	313,748	0.65
37	Elia Group	4,695	0.01
1,592	Embracer Group	3,974	0.01
400	Emerson Electric	36,156	0.07
50	Enagas	982	-
1,579	Enbridge	58,757	0.12
942	Endeavour Group Limited Australia	3,957	0.01
8,130	Enel	54,709	0.11
3,618	ENEOS Holdings	12,376	0.03
181	Energias De Portugal	884	-
1,460	Engie	24,256	0.05



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
2,832	ENI	40,729	0.08
112	Enphase Energy	18,758	0.04
238	Entegris	26,375	0.05
164	Entergy	15,969	0.03
552	EOG Resources	63,171	0.13
82	EPAM Systems	18,429	0.04
1,023	Epiroc	16,508	0.03
384	EQT	15,794	0.03
260	EQT AB	4,992	0.01
117	Equifax	27,530	0.06
79	Equinix	61,931	0.13
868	Equinor	25,286	0.05
440	Equity Residential	29,027	0.06
2,547	Ericsson	13,773	0.03
550	Erste Bank	19,256	0.04
2,805	ESR	4,811	0.01
242	Essential Utils	9,658	0.02
60	Essex Property Trust	14,058	0.03
206	Essilor International	38,791	0.08
618	Essity Aktiebolag	16,426	0.03
230	Estee Lauder	45,167	0.09
166	Etsy	14,045	0.03
13	Eurofins Scientific	825	-
184	Euronext	12,506	0.03
4	Everest Re Group	1,367	-
340	Evergy	19,863	0.04
356	Eversource Energy	25,248	0.05
200	Evolution Gaming Group	25,290	0.05
174	Exact Sciences Corporation	16,339	0.03
963	Exelon	39,233	0.08
117	Expedia	12,799	0.03
248	Expeditior International	30,040	0.06
981	Experian Group	37,640	0.08
165	Extra Space Storage	24,560	0.05
3,400	Exxon Mobil Corporation	364,650	0.75
11	Factset Research Systems	4,407	0.01
10	Fair Issac	8,092	0.02
23	Fairfax Financial Holdings	17,247	0.04
800	Fanuc	27,852	0.06
100	Fast Retailing	25,406	0.05
674	Fastenal	39,759	0.08
1,919	Fastighets Ab Balder	6,993	0.01
236	FedEx	58,504	0.12

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Taiwan (continued)</i></b>			
206	Ferguson Newco	32,502	0.07
110	Ferrari New	35,943	0.07
616	Fidelity National Information	33,695	0.07
607	Fifth Third Bancorp	15,909	0.03
1,161	FinecoBank	15,599	0.03
185	First Horizon National Corporation	2,085	-
646	First Quantum Minerals	15,300	0.03
72	First Solar	13,686	0.03
433	Firstenergy	16,835	0.03
64	FirstService	9,868	0.02
485	Fiserv	61,183	0.13
569	Fisher & Paykel Healthcare	8,541	0.02
76	FleetCor Technologies	19,082	0.04
113	Flutter Entertainment	22,715	0.05
21	FMC	2,191	-
3,417	Ford Motor	51,699	0.11
1,519	Fortescue Metals Group	22,427	0.05
740	Fortinet	55,937	0.12
534	Fortis	23,039	0.05
241	Fortive Corporation	18,020	0.04
605	Fortum Corporation	8,096	0.02
553	Fox Corporation	18,802	0.04
219	Franco Nevada	31,248	0.06
1,407	Freeport-Mcmoran Copper & Gold	56,280	0.12
295	Fresenius	8,165	0.02
208	Fresenius Medical Care	9,933	0.02
432	FUJIFILM Holdings	25,528	0.05
188	Fujitsu	24,187	0.05
119	Futu Holdings	4,729	0.01
2,898	Galaxy Entertainment	18,379	0.04
217	Gallagher (Arthur J)	47,647	0.10
17	Gaming And Leisure Properties	824	-
199	Garmin	20,754	0.04
85	Gartner	29,776	0.06
327	GE HealthCare Technologies	26,565	0.06
259	GEA	10,825	0.02
43	Geberit	22,498	0.05
454	Gen Digital	8,422	0.02
62	Generac Holdings	9,246	0.02
228	General Dynamics	49,054	0.10
915	General Electric	100,513	0.21
448	General Mills	34,362	0.07
1,001	General Motors	38,599	0.08

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
991	Generali	20,132	0.04
39	Genmab	14,743	0.03
183	Genuine Parts	30,969	0.06
450	GETINGE	7,872	0.02
384	Gildan Activewear	12,394	0.03
1,086	Gilead Sciences	83,698	0.17
8	Givaudan	26,513	0.05
7,283	Glencore	41,157	0.09
262	Global Payments	25,812	0.05
157	Globe Life	17,210	0.04
9	GLP J REIT	8,848	0.02
120	GMO Payment Gateway	9,299	0.02
246	GoDaddy	18,482	0.04
295	Goldman Sachs	95,149	0.20
2,228	Goodman	29,765	0.06
55	Grainger W W	43,372	0.09
243	Great West Lifeco	7,065	0.01
68	Grifols	871	-
3,548	GSK	62,645	0.13
5,099	Haleon	20,890	0.04
670	Halliburton	22,103	0.05
361	Hartford Financial Services	25,999	0.05
112	Hasbro	7,254	0.01
202	HCA	61,303	0.13
790	Healthpeak Properties	15,879	0.03
147	Heico	20,668	0.04
198	Heidelberg Cement	16,245	0.03
208	Heineken	21,372	0.04
346	HelloFresh	8,531	0.02
194	Henkel	15,506	0.03
629	Hennes & Mauritz	10,784	0.02
31	Hermes International	67,304	0.14
164	Hershey	40,951	0.08
248	Hess	33,716	0.07
1,558	Hewlett Packard Enterprise	26,174	0.05
2,251	Hexagon	27,665	0.06
228	Hilton Worldwide Holdings	33,185	0.07
852	Hitachi	52,440	0.11
1,195	HK Exchanges & Clearing	45,015	0.09
245	Holmen	8,787	0.02
300	Hologic	24,291	0.05
854	Home Depot	265,287	0.55
1,341	Honda Motor	40,276	0.08

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Taiwan (continued)</i></b>			
549	Honeywell International	113,917	0.24
12,121	Hong Kong & China Gas	10,471	0.02
282	Horizon Therapeutics	29,004	0.06
90	Hormel Foods	3,620	0.01
447	Host Marriott	7,523	0.02
398	Hoya	47,019	0.10
965	HP	29,635	0.06
16,587	HSBC Holdings	131,103	0.27
47	Hubbell	15,583	0.03
65	HubSpot	34,586	0.07
98	Humana	43,819	0.09
1,283	Huntington Bancshares	13,831	0.03
68	Huntington Ingalls Industries	15,477	0.03
92	iA Financial Corporation	6,275	0.01
6,023	Iberdrola	78,525	0.16
23	IDEX	4,951	0.01
96	IDEXX Laboratories	48,214	0.10
190	IDP Education	2,795	0.01
916	IGO	9,268	0.02
359	Iida Group Holdings	6,026	0.01
281	Illinois Tool Works	70,295	0.15
120	Illumina	22,499	0.05
115	IMCD	16,524	0.03
943	Imperial Brands	20,843	0.04
174	Incyte Genomics	10,831	0.02
1,332	Industria De Diseno Textil	51,531	0.11
134	Industrivarden	3,687	0.01
1,169	Infineon Technologies	48,190	0.10
2,498	Informa	23,057	0.05
3,947	ING Groep	53,130	0.11
351	Ingersoll Rand	22,941	0.05
72	JB Hunt Transport Services	13,034	0.03
548	LafargeHolcim	36,874	0.08
501	Union Pacific	102,515	0.21
1,464	United Overseas Bank	30,289	0.06
585	United Parcel Service	104,861	0.22
41	United Rentals	18,260	0.04
40	United Therapeutics Corporation	8,830	0.02
782	UnitedHealth Group	375,860	0.78
936	Universal Music Group	20,781	0.04
662	UPM-Kymmene	19,696	0.04

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
1,123	US BanCorp	37,104	0.08
460	V F Corporation	8,781	0.02
320	Valero Energy	37,536	0.08
61	VAT Group	25,228	0.05
160	Veeva Systems	31,637	0.07
472	Ventas	22,311	0.05
893	Veolia Environnement	28,205	0.06
100	Verisign	22,597	0.05
138	Verisk Analytics	31,192	0.06
3,393	Verizon Communications	126,186	0.26
237	Vertex Pharmaceuticals	83,403	0.17
997	Vestas Wind System	26,508	0.05
1,027	Viatis	10,249	0.02
544	VICI Properties	17,098	0.04
8,079	Vicinity Centres Real Estate Investment Trust	9,922	0.02
354	Vinci	41,085	0.08
1,375	Visa	326,535	0.68
936	Vivendi	8,584	0.02
132	Vmware	18,967	0.04
18,768	Vodafone	17,650	0.04
228	Volkswagen	30,581	0.06
1,320	Volvo	27,252	0.06
671	Vonovia	13,100	0.03
124	Vulcan Materials	27,955	0.06
52	Wabtec Corporation	5,703	0.01
1,192	Wal Mart Stores	187,359	0.39
617	Walgreens Boots Alliance	17,578	0.04
1,455	Walt Disney	129,902	0.27
252	Waste Connections	36,018	0.07
412	Waste Management	71,449	0.15
55	Waters	14,660	0.03
299	Wec Energy	26,384	0.05
69	Welcia Holdings	1,430	-
3,078	Wells Fargo	131,369	0.27
404	Welltower	32,680	0.07
1,326	Wesfarmers	43,550	0.09
102	West Pharmaceutical Services	39,012	0.08
210	Western Digital	7,965	0.02
2,277	Westpac Banking Corporation	32,345	0.07

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
817	Weyerhaeuser	27,378	0.06
284	WFD UNIBAIL RODAMCO Stapled Units	14,919	0.03
1,954	WH Group	1,035	-
2,012	Wharf Real Estate Investment Trust	10,052	0.02
92	Whirlpool	13,689	0.03
1,394	Williams	45,486	0.09
130	Willis Towers Watson	30,615	0.06
358	Wilmar International	1,005	-
242	Wolters Kluwer	30,706	0.06
1,485	Woodside Energy Group	34,044	0.07
1,383	Woolworths	36,575	0.08
180	Workday	40,660	0.08
55	WP Carey	3,716	0.01
		8,517,662	17.61
<b>United Kingdom (2022: 1,819,995, 4.09%)</b>			
885	3I	21,923	0.05
1,030	Anglo American	29,241	0.06
561	Antofagasta	10,420	0.02
548	Ashtead Group	37,928	0.08
1,266	AstraZeneca	181,491	0.38
3,138	AVIVA	15,767	0.03
3,754	BAE Systems	44,242	0.09
11,670	Barclays	22,756	0.05
14,879	BP	86,703	0.18
1,806	British American Tobacco	59,881	0.12
1,365	British Land	5,255	0.01
4,456	BT Group	6,931	0.01
558	Bunzl	21,275	0.04
719	Burberry	19,379	0.04
85	Centrica	134	-
50	Coca-Cola European Partners	3,222	0.01
1,451	Compass	40,621	0.08
1,941	Diageo Finance	83,383	0.17
311	Intercontinental Hotels	21,486	0.05
184	Intertek	9,977	0.02
191	Johnson Matthey	4,240	0.01
3,128	Kingfisher	9,214	0.02
1,164	Land Securities	8,497	0.02
6,592	Legal & General	19,049	0.04
62,719	Lloyds Banking	34,758	0.07
403	London Stock Exchange	42,864	0.09
3,759	National Grid	49,726	0.10

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
7,808	Natwest Group	23,904	0.05
501	Persimmon	6,532	0.01
2,551	Prudential	35,951	0.07
624	Reckitt Benckiser	46,901	0.10
1,887	Relx	62,879	0.13
393	Rentokil Initial	3,073	0.01
1,072	Rio Tinto	67,947	0.14
10,006	Rolls Royce	19,215	0.04
39	Royalty Pharma	1,199	-
1,114	Scottish & Southern Energy	26,074	0.05
299	Segro REIT	2,725	0.01
206	Sensata Technologies	9,268	0.02
5,572	Shell	165,942	0.34
763	Smith & Nephew	12,300	0.03
734	Smiths	15,341	0.03
1,235	St James's Place	17,075	0.04
2,827	Standard Chartered	24,548	0.05
7,562	Taylor Wimpey	9,878	0.02
8,900	Tesco	28,107	0.06
1,956	Unilever	101,895	0.21
		1,571,117	3.25
<b>United States (2022: 28,623,599, 64.70%)</b>			
416	3M	41,637	0.09
1,384	Abbott Labs	150,884	0.31
1,491	AbbVie	200,882	0.42
625	Activision	52,688	0.11
384	Adobe	187,772	0.39
1,289	Advanced Micro Devices	146,830	0.30
825	AES	17,102	0.04
559	Aflac	39,018	0.08
284	Agilent Technologies	34,151	0.07
201	Air Products & Chemicals	60,206	0.12
296	Airbnb	37,935	0.08
176	Akamai Technologies	15,817	0.03
110	Albemarle Corporation	24,540	0.05
196	Alexandria Real Estate Equities	22,244	0.05
74	Align Technology	26,169	0.05
75	Alliant Energy Corporation	3,936	0.01
260	Allstate Corporation	28,350	0.06
358	Ally Financial	9,670	0.02
93	Alnylam Pharmaceuticals	17,664	0.04
9,487	Alphabet	1,141,297	2.36

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,518	Altria Group	68,765	0.14
7,764	Amazon	1,012,115	2.09
216	Ameren	17,641	0.04
560	American Electric Power	47,152	0.10
565	American Express	98,423	0.20
155	American Homes	5,495	0.01
702	American International	40,393	0.08
410	American Tower	79,515	0.16
136	American Water Works	19,414	0.04
123	Ameriprise Financial	40,856	0.08
142	Amerisourcebergen	27,325	0.06
225	Ametek	36,423	0.08
441	Amgen	97,911	0.20
615	Amphenol Corporation	52,244	0.11
412	Analog Devices	80,262	0.17
416	Annaly Capital	8,324	0.02
111	ANSYS	36,660	0.08
179	APA Corporation	6,116	0.01
13,259	Apple	2,571,846	5.32
652	Applied Materials	94,240	0.19
371	Aramark	15,972	0.03
155	Arch Capital Group	11,602	0.02
490	Archer Daniels Midland	37,024	0.08
563	Arconic	27,902	0.06
222	Arista Networks	35,977	0.07
5,544	AT & T	88,427	0.18
131	Atlassian Corporation	21,983	0.05
202	Atmos Energy	23,501	0.05
181	Autodesk	37,034	0.08
340	Automatic Data Processing	74,729	0.15
21	Autozone	52,361	0.11
166	Avalonbay Communities	31,419	0.06
836	Avantor	17,171	0.04
69	Avery Dennison Corporation	11,854	0.02
31	Axon Enterprise	6,049	0.01
583	Baker Hughes	18,429	0.04
312	Ball Corporation	18,162	0.04
5,897	Bank of America	169,185	0.35
873	Bank of New York Mellon	38,866	0.08
424	Baxter International	19,317	0.04
224	Becton Dickinson	59,138	0.12
14	Berkley	834	-



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,066	Berkshire Hathaway	363,506	0.75
157	Best Buy	12,866	0.03
67	Bill.com Holdings	7,829	0.02
157	Biogen Idec	44,721	0.09
174	Biomarin Pharmaceutical	15,082	0.03
3	Bio-Rad Laboratories	1,137	-
35	Bio-Techne Corporation	2,857	0.01
132	Blackrock	91,230	0.19
471	BlackStone Group	43,789	0.09
492	Boeing	103,891	0.21
37	Booking Holdings	99,912	0.21
195	Booz Allen Hamilton	21,762	0.04
166	Boston Properties	9,560	0.02
1,232	Boston Scientific	66,639	0.14
1,697	Bristol Myers Squibb	108,523	0.22
336	Broadcom Corporation	291,456	0.60
38	Broadridge Financial Solutions	6,294	0.01
322	Brown & Brown	22,166	0.05
251	BrownForman	16,762	0.03
2	Builders Firstsource	272	-
88	Bunge	8,303	0.02
13	Burlington Stores	2,046	-
229	Cadence Design System	53,705	0.11
57	Caesars Entertainment	2,905	0.01
5	Camden Property Trust	544	-
21	Campbell Soup	960	-
396	Capital One Financial Corporation	43,311	0.09
282	Cardinal Health	26,669	0.05
4	Carlisle Companies	1,026	-
9	Carmax	753	-
756	Carnival	14,235	0.03
945	Carrier Global	46,976	0.10
123	Catalent	5,333	0.01
450	Caterpillar	110,723	0.23
138	CBOE Global Markets	19,045	0.04
317	CBRE Group	25,585	0.05
117	CDW Corporation	21,470	0.04
186	Celanese 'A'	21,539	0.04
466	Centene	31,432	0.06
548	Centerpoint Energy	15,974	0.03
238	Ceridian HCM Holding	15,939	0.03
52	CF Industries Holdings	3,610	0.01

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
152	CH Robinson Worldwide	14,341	0.03
20	Charles River Laboratories	4,205	0.01
1,167	Charles Schwab	66,146	0.14
102	Charter Communications	37,472	0.08
169	Cheniere Energy	25,749	0.05
1,509	Chevron	237,441	0.49
295	Chicago Mercantile Exchange	54,661	0.11
30	Chipotle Mexian Gril	64,170	0.13
324	Church & Dwight	32,474	0.07
288	Cigna Corporation	80,813	0.17
195	Cincinnati Finance	18,977	0.04
80	Cintas Corporation	39,766	0.08
3,423	Cisco Systems	177,106	0.37
1,673	Citigroup	77,025	0.16
415	Citizens Financial Group	10,823	0.02
455	Cleveland Cliffs	7,626	0.02
165	Clorox	26,242	0.05
285	CloudFlare	18,630	0.04
403	CMS Energy	23,676	0.05
3,446	Coca Cola	207,518	0.43
272	Cognex	15,237	0.03
485	Cognizant Technology Solutions	31,661	0.07
514	Colgate Palmolive	39,599	0.08
3,485	Comcast	144,802	0.30
441	Conagra	14,871	0.03
1,008	Conoco Phillips	104,439	0.22
374	Cons Edison	33,810	0.07
175	Constellation Brands	43,073	0.09
238	Constellation Energy Corporation	21,789	0.05
48	Cooper Companies	18,405	0.04
479	Copart	43,690	0.09
928	Corning	32,517	0.07
748	Corteva	42,860	0.09
374	Costar Group	33,286	0.07
351	Costco Wholesale	188,971	0.39
270	Coterra Energy	6,831	0.01
182	Crowdstrike Holdings	26,730	0.05
340	Crown Castle Real Estate Investment Trust	38,740	0.08
2,115	CSX	72,122	0.15
169	Cummins	41,432	0.09

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,056	CVS Health	73,001	0.15
518	Danaher	124,320	0.26
131	Darden Restaurants	21,887	0.05
116	Darling International	7,400	0.02
220	Datadog	21,644	0.04
20	Deckers Outdoor Corporation	10,553	0.02
234	Deere	94,814	0.20
125	Dell Technologies	6,764	0.01
234	Dentsply Sirona	9,365	0.02
606	Devon Energy New	29,294	0.06
316	DexCom	40,609	0.08
63	Diamondback Energy	8,276	0.02
1	Dick's Sporting Goods	132	-
262	Digital Realty Trust	29,834	0.06
308	Discover Financial Services	35,990	0.07
1,868	Discovery	23,425	0.05
131	DocuSign	6,693	0.01
228	Dollar General	38,710	0.08
178	Dollar Tree Stores	25,543	0.05
789	Dominion Resources	40,862	0.08
178	DoorDash	13,603	0.03
65	Dover	9,597	0.02
803	Dow	42,768	0.09
257	DR Horton	31,274	0.06
247	DTE Energy	27,175	0.06
695	Duke Energy	62,369	0.13
505	Dupont De Nemours	36,077	0.07
208	Dynatrace	10,706	0.02
194	Eastman Chemicals	16,242	0.03
714	Ebay	31,909	0.07
7	First Citizens BancShares	8,984	0.02
73	Insulet Corporation	21,049	0.04
3,274	Intel	109,483	0.23
440	Intercontinental Exchange	49,755	0.10
735	International Business Machines	98,350	0.20
195	International Flavours & Fragrances	15,520	0.03
552	International Paper	17,559	0.04
27	Interpublic Group	1,042	-
231	Intuit	105,842	0.22
301	Intuitive Surgical	102,924	0.21
734	Invitation Homes Real Estate Investment Trust	25,250	0.05
201	IQVIA Holdings	45,179	0.09

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
79	Iron Mountain Incorporated Real Estate Investment Trust	4,489	0.01
99	Jack Henry and Associates	16,566	0.03
49	Jacobs Solutions	5,826	0.01
152	JM Smucker	22,446	0.05
2,170	Johnson & Johnson	359,178	0.74
2,410	JPMorgan Chase	350,510	0.72
334	Kellogg	22,512	0.05
908	Keurig Dr Pepper	28,393	0.06
1,289	Keycorp	11,910	0.02
198	Keysight Technologies	33,155	0.07
257	Kimberly-Clark	35,481	0.07
82	Kimco Realty Corporation	1,617	-
2,159	Kinder Morgan	37,178	0.08
504	KKR	28,224	0.06
125	KLA Tencor	60,628	0.13
772	Kroger	36,284	0.08
15	L Brands	563	-
111	Laboratory Corporation of Amer Holdings	26,788	0.06
113	Lam Research	72,643	0.15
74	Lamb Weston Holdings	8,506	0.02
329	Las Vegas Sands	19,082	0.04
125	Lattice Semiconductor	12,009	0.02
113	Leidos Holdings	9,998	0.02
207	Lennar	25,939	0.05
41	Lennox International	13,369	0.03
218	Liberty Broadband	17,464	0.04
13	Liberty Formula One	979	-
12	Live Nation	1,093	-
421	LKQ	24,532	0.05
498	Lowe's Companies	112,399	0.23
26	LPL Financial Holdings	5,653	0.01
187	Lucid Group	1,288	-
128	Lululemon Athletica	48,448	0.10
134	M&T Bank	16,584	0.03
191	Marathon Oil	4,397	0.01
469	Marathon Petroleum	54,685	0.11
18	Markel	24,897	0.05
39	MarketAxess Holdings	10,195	0.02
296	Marriott International	54,372	0.11
419	Marsh & McLennan	78,806	0.16
77	Martin Marietta Materials	35,550	0.07
827	Marvell Technology	49,438	0.10

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
394	Masco	22,608	0.05
708	Mastercard	278,456	0.58
232	Match Group	9,709	0.02
328	McCormick	28,611	0.06
605	McDonalds	180,538	0.37
140	Mckesson HBOC	59,823	0.12
44	Mercadolibre	52,122	0.11
2,046	Merck	236,088	0.49
1,865	Meta Platforms	535,218	1.11
669	MetLife	37,819	0.08
19	Mettler Toledo International	24,921	0.05
515	MGM Resorts	22,619	0.05
610	Microchip Technology	54,650	0.11
1,061	Micron Technology	66,960	0.14
5,903	Microsoft	2,010,208	4.16
33	Mid America Apartment	5,011	0.01
308	Moderna	37,422	0.08
15	Molina Healthcare	4,519	0.01
349	Molson Coors Brewing	22,978	0.05
1,173	Mondelez International	85,559	0.18
59	MongoDB	24,248	0.05
25	Monolithic Power Systems	13,506	0.03
860	Monster Beverage	49,398	0.10
170	Moodys	59,112	0.12
1,082	Morgan Stanley	92,403	0.19
134	Motorola Solutions	39,300	0.08
77	MSCI	36,135	0.07
300	Nasdaq OMX Group	14,955	0.03
211	NetApp	16,120	0.03
372	NetFlix	163,862	0.34
42	Neurocrine Biosciences	3,961	0.01
729	Newmont Mining	31,099	0.06
1,488	NextEra Energy	110,410	0.23
993	Nike	109,597	0.23
686	Nisource	18,762	0.04
238	Norfolk Southern	53,969	0.11
179	Northern Trust	13,271	0.03
71	NRG Energy	2,655	0.01
259	Nucor	42,471	0.09
2,090	Nvidia	884,112	1.83
623	Occidental Petroleum	36,632	0.08

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
118	Okta	8,183	0.02
75	Old Dominion Freight	27,731	0.06
297	Omnicom	28,260	0.06
496	ON Semiconductor	46,912	0.10
433	Oneok	26,725	0.06
1,316	Oracle	156,722	0.32
61	O'Reilly Automotive	58,273	0.12
319	Otis Worldwide Corporation	28,394	0.06
1,911	P G & E	33,022	0.07
588	Paccar	49,186	0.10
1,662	Palantir Technologies	25,478	0.05
256	Palo Alto Networks	65,411	0.14
457	Paramount Global	7,271	0.02
140	Parker Hannifin	54,606	0.11
216	Paychex	24,164	0.05
61	Paycom Software	19,596	0.04
904	PayPal Holdings	60,324	0.12
1,102	Pepsico	204,112	0.42
4,567	Pfizer	167,518	0.35
1,216	Philip Morris International	118,706	0.25
412	Phillips 66	39,297	0.08
402	Pinterest	10,991	0.02
226	Pioneer Natural Resources	46,823	0.10
275	PNC Financial Services	34,636	0.07
15	Pool Com	5,620	0.01
273	PPG Industries	40,486	0.08
618	PPL	16,352	0.03
286	Principal Financial	21,690	0.04
1,921	Procter & Gamble	291,493	0.60
461	Progressive Corp Ohio	61,023	0.13
780	Prologis	95,651	0.20
392	Prudential Financial	34,582	0.07
136	PTC	19,353	0.04
447	Public Service Enterprise	27,987	0.06
146	Public Storage	42,614	0.09
4	Pulte	311	-
169	Qorvo	17,243	0.04
902	Qualcomm	107,374	0.22
68	Quanta Services	13,359	0.03
124	Quest Diagnostics	17,429	0.04
65	Raymond James Financial	6,745	0.01

# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,215	Raytheon Technology	119,021	0.25
386	Realty Income	23,079	0.05
102	Regeneron Pharmaceuticals	73,291	0.15
977	Regions Financial	17,410	0.04
51	Reliance Steel & Aluminum	13,851	0.03
26	Repligen Corporation	3,678	0.01
261	Republic Services	39,977	0.08
167	Resmed	36,490	0.08
48	Revvity	5,702	0.01
370	Rivian Automotive	6,164	0.01
384	ROBLOX Corporation	15,475	0.03
112	Rockwell Automation	36,898	0.08
102	Roku	6,524	0.01
100	Roper Technologies	48,080	0.10
222	Ross Stores	24,893	0.05
287	S and P Global	115,055	0.24
789	Salesforce.com	166,684	0.34
124	SBA Communications	28,738	0.06
1,016	Schlumberger	49,906	0.10
142	Seagen	27,329	0.06
289	Sempra Energy	42,075	0.09
172	Servicenow	96,659	0.20
179	Sherwin Williams	47,528	0.10
360	Simon Property	41,573	0.09
2,117	Sirius XM Holdings	9,590	0.02
156	Skyworks Solutions	17,268	0.04
779	Snap	9,223	0.02
92	Snap-On	26,513	0.05
210	Snowflake	36,956	0.08
58	Solaredge Technologies	15,605	0.03
944	Southern	66,316	0.14
134	Splunk	14,216	0.03
448	Square	29,823	0.06
291	SS & C Technologies	17,635	0.04
140	Stanley Black & Decker	13,119	0.03
965	Starbucks	95,593	0.20
317	State Street Corporation	23,198	0.05
159	Steel Dynamics	17,320	0.04
256	Stryker	78,103	0.16
45	Sun Communities Real Estate Investment Trust	5,871	0.01
309	SW Airlines	11,189	0.02

## HSBC Global Funds ICAV - Global Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
506	Synchrony Financial	17,164	0.04
136	Synopsys	59,216	0.12
462	Sysco	34,280	0.07
292	T Rowe Price Group	32,710	0.07
132	Take Two Interactive Software	19,425	0.04
249	Tango Holdings	19,126	0.04
37	Targa Resources Corporation	2,816	0.01
435	Target Corporation	57,377	0.12
62	Teledyne Technologies	25,489	0.05
123	Teradyne	13,694	0.03
2,409	Tesla Motors	630,604	1.30
716	Texas Instruments	128,894	0.27
97	The Mosaic Company	3,395	0.01
322	Thermo Fisher Scientific	168,004	0.35
1,014	TJX Companies	85,977	0.18
530	T-Mobile	73,617	0.15
91	Toro Com	9,250	0.02
137	Tractor Supply	30,291	0.06
428	Trade Desk	33,050	0.07
59	TransDigm	52,756	0.11
245	Travelers	42,547	0.09
154	Trimble Navigation	8,153	0.02
1,389	Truist Financial Corporation	42,156	0.09
194	Twilio	12,342	0.03
13	Tyler Technologies	5,414	0.01
330	Tyson Foods	16,843	0.03
1,374	Uber Technologies	59,316	0.12
337	UDR	14,478	0.03
505	UiPath	8,368	0.02
37	Ulta Beauty	17,412	0.04
162	Unity Software	7,034	0.01
16	Vistra Energy	420	-
1	Watsco	381	-
40	Webster Financial	1,510	-
44	WIX COM	3,443	0.01
71	Wolfspeed	3,947	0.01
102	Wynn Resorts	10,772	0.02
608	Xcel Energy	37,799	0.08
238	Xylem Incorporated	26,804	0.06
322	Yum Brands	44,613	0.09
51	Zebra Technologies	15,087	0.03



# HSBC Global Funds ICAV - Global Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
176	Zillow Group	8,846	0.02
260	Zimmer Biomet Holdings	37,856	0.08
414	Zoetis	71,295	0.15
169	Zoom Video Communications	11,472	0.02
400	ZoomInfo Technologies	10,156	0.02
64	Zscaler	9,363	0.02
		26,206,808	54.20
	<b>Total Equities</b>	47,874,936	98.98
	<b>Futures<sup>1</sup> (31 December 2022: 0.08%)</b>		
	EUX MSC Wor India September 2023	5,636	0.01
	<b>Total Futures (Notional amount: USD 557,340)</b>	5,636	0.01
	Total financial assets designated at fair value through profit or loss	47,880,572	98.99
	Total financial assets and liabilities designated at fair value through profit or loss	47,880,572	98.99
	Cash and/or other net assets	489,145	1.01
	Total net assets attributable to redeemable participating shareholders	48,369,717	100.00

<sup>1</sup>The counterparty for the Future is HSBC Bank plc.

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	47,874,936	98.73
**Financial derivative instruments traded over-the-counter	-	0.00
**Financial derivative instruments dealt on a regulated market	5,636	0.01
Other current assets	611,575	1.26
<b>Total Assets</b>	48,492,148	100.00

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>Australian Dollar (31 December 2022: 1.36%)</b>			
2,600,000	Australia (Govt of) 0.25% 21/11/2024	1,637,683	0.05
4,170,000	Australia (Govt of) 0.25% 21/11/2025	2,535,324	0.07
2,700,000	Australia (Govt of) 0.5% 21/09/2026	1,608,363	0.05
3,815,000	Australia (Govt of) 1% 21/12/2030	2,051,549	0.06
2,150,000	Australia (Govt of) 1% 21/11/2031	1,125,526	0.03
4,300,000	Australia (Govt of) 1.25% 21/05/2032	2,272,519	0.07
3,500,000	Australia (Govt of) 1.5% 21/06/2031	1,934,086	0.06
2,600,000	Australia (Govt of) 1.75% 21/11/2032	1,424,133	0.04
2,600,000	Australia (Govt of) 1.75% 21/06/2051	1,007,885	0.03
2,340,000	Australia (Govt of) 2.25% 21/05/2028	1,439,943	0.04
5,000,000	Australia (Govt of) 2.5% 21/05/2030	3,030,105	0.09
4,700,000	Australia (Govt of) 2.75% 21/11/2027	2,976,007	0.09
3,500,000	Australia (Govt of) 2.75% 21/11/2029	2,168,042	0.06
2,745,000	Australia (Govt of) 2.75% 21/06/2035	1,597,036	0.05
2,906,000	Australia (Govt of) 2.75% 21/05/2041	1,558,626	0.04
8,000,000	Australia (Govt of) 3% 21/11/2033	4,858,393	0.14
1,931,000	Australia (Govt of) 3% 21/03/2047	1,027,216	0.03
2,604,000	Australia (Govt of) 3.25% 21/04/2025	1,704,319	0.05
1,580,000	Australia (Govt of) 3.25% 21/04/2029	1,012,087	0.03
1,600,000	Australia (Govt of) 3.25% 21/06/2039	941,016	0.03
2,300,000	Australia (Govt of) 3.5% 21/12/2034	1,450,832	0.04
3,596,000	Australia (Govt of) 4.25% 21/04/2026	2,405,837	0.07
2,622,000	Australia (Govt of) 4.75% 21/04/2027	1,791,202	0.05
		43,557,729	1.27
<b>Canadian Dollar (31 December 2022: 1.76%)</b>			
3,810,000	Canada (Govt of) 0.25% 01/03/2026	2,593,564	0.08
4,150,000	Canada (Govt of) 0.5% 01/09/2025	2,883,595	0.08
4,500,000	Canada (Govt of) 0.5% 01/12/2030	2,764,784	0.08
2,450,000	Canada (Govt of) 0.75% 01/10/2024	1,761,537	0.05
9,300,000	Canada (Govt of) 1% 01/09/2026	6,834,851	0.20
2,550,000	Canada (Govt of) 1.25% 01/03/2027	1,755,448	0.05
4,370,000	Canada (Govt of) 1.5% 01/09/2024	3,177,641	0.09
2,527,000	Canada (Govt of) 1.5% 01/06/2026	1,776,873	0.05
5,000,000	Canada (Govt of) 1.5% 01/12/2031	3,274,325	0.10
4,000,000	Canada (Govt of) 1.75% 01/12/2053	2,225,944	0.07
1,805,000	Canada (Govt of) 2% 01/06/2028	1,271,255	0.04
3,000,000	Canada (Govt of) 2% 01/12/2051	1,790,115	0.05
2,750,000	Canada (Govt of) 2.25% 01/06/2025	1,994,340	0.06
1,865,000	Canada (Govt of) 2.75% 01/12/2048	1,313,470	0.04

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (continued)</b>			
650,000	Canada (Govt of) 2.75% 01/12/2055	455,165	0.01
2,820,000	Canada (Govt of) 2.75% 01/12/2064	1,953,126	0.06
3,800,000	Canada (Govt of) 3% 01/10/2025	2,783,671	0.08
3,300,000	Canada (Govt of) 3.5% 01/03/2028	2,474,283	0.07
1,257,000	Canada (Govt of) 3.5% 01/12/2045	996,946	0.03
1,250,000	Canada (Govt of) 4% 01/06/2041	1,042,263	0.03
964,000	Canada (Govt of) 5% 01/06/2037	868,514	0.03
3,064,000	Canada (Govt of) 5.75% 01/06/2029	2,599,532	0.08
2,805,000	Canada (Govt of) 5.75% 01/06/2033	2,555,120	0.07
4,400,000	Canadian (Govt of) 1.5% 01/06/2031	2,899,694	0.08
5,300,000	Canadian (Govt of) 2% 01/06/2032	3,602,318	0.11
3,550,000	Canadian (Govt of) 2.25% 01/12/2029	2,508,321	0.07
		60,156,695	1.76
<b>Chinese Yuan (31 December 2022: 3.39%)</b>			
25,000,000	China (Govt of) 1.99% 15/09/2024	3,438,874	0.10
20,000,000	China (Govt of) 1.99% 09/04/2025	2,745,097	0.08
20,000,000	China (Govt of) 2.18% 25/08/2025	2,751,206	0.08
45,000,000	China (Govt of) 2.24% 25/05/2025	6,204,698	0.18
52,000,000	China (Govt of) 2.26% 24/02/2025	7,171,741	0.21
59,000,000	China (Govt of) 2.28% 25/11/2025	8,130,240	0.24
25,000,000	China (Govt of) 2.29% 25/12/2024	3,451,305	0.10
39,000,000	China (Govt of) 2.35% 15/03/2025	5,391,192	0.16
39,000,000	China (Govt of) 2.37% 20/01/2027	5,369,523	0.16
35,000,000	China (Govt of) 2.44% 15/10/2027	4,825,597	0.14
40,000,000	China (Govt of) 2.46% 15/02/2026	5,537,666	0.16
17,000,000	China (Govt of) 2.47% 02/09/2024	2,352,941	0.07
20,000,000	China (Govt of) 2.48% 15/04/2027	2,762,451	0.08
30,000,000	China (Govt of) 2.5% 25/07/2027	4,145,551	0.12
40,000,000	China (Govt of) 2.62% 15/04/2028	5,558,921	0.16
38,000,000	China (Govt of) 2.62% 25/09/2029	5,236,781	0.15
40,000,000	China (Govt of) 2.64% 15/01/2028	5,559,059	0.16
55,000,000	China (Govt of) 2.68% 21/05/2030	7,594,089	0.22
24,000,000	China (Govt of) 2.69% 12/08/2026	3,342,598	0.10
24,000,000	China (Govt of) 2.69% 15/08/2032	3,297,922	0.10
27,000,000	China (Govt of) 2.75% 15/06/2029	3,753,446	0.11
20,000,000	China (Govt of) 2.75% 17/02/2032	2,762,977	0.08
17,000,000	China (Govt of) 2.76% 15/05/2032	2,349,770	0.07
31,000,000	China (Govt of) 2.79% 15/12/2029	4,310,946	0.13
24,000,000	China (Govt of) 2.8% 24/03/2029	3,351,532	0.10
33,000,000	China (Govt of) 2.8% 15/11/2032	4,577,655	0.13
20,000,000	China (Govt of) 2.8% 25/03/2030	2,784,147	0.08
30,000,000	China (Govt of) 2.85% 04/06/2027	4,202,007	0.12
20,000,000	China (Govt of) 2.88% 25/02/2033	2,801,704	0.08
13,000,000	China (Govt of) 2.89% 18/11/2031	1,816,378	0.05

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Chinese Yuan (continued)</b>			
15,000,000	China (Govt of) 2.91% 14/10/2028	2,108,617	0.06
20,000,000	China (Govt of) 3.01% 13/05/2028	2,828,987	0.08
10,000,000	China (Govt of) 3.02% 27/05/2031	1,412,622	0.04
43,000,000	China (Govt of) 3.03% 11/03/2026	6,047,834	0.18
30,000,000	China (Govt of) 3.12% 25/10/2052	4,186,408	0.12
5,000,000	China (Govt of) 3.19% 15/04/2053	713,550	0.02
31,000,000	China (Govt of) 3.32% 15/04/2052	4,457,197	0.13
29,000,000	China (Govt of) 3.53% 18/10/2051	4,320,124	0.13
24,000,000	China (Govt of) 3.72% 12/04/2051	3,690,741	0.11
2,000,000	China (Govt of) 3.81% 14/09/2050	311,806	0.01
		157,655,900	4.60
<b>Danish Krone (31 December 2022: 0.29%)</b>			
8,900,000	Denmark (Govt of) 0% 15/11/2024	1,245,036	0.04
10,000,000	Denmark (Govt of) 0% 15/11/2031	1,174,590	0.03
8,000,000	Denmark (Govt of) 0.25% 15/11/2052	617,356	0.02
10,646,000	Denmark (Govt of) 0.5% 15/11/2027	1,410,607	0.04
10,300,000	Denmark (Govt of) 0.5% 15/11/2029	1,314,641	0.04
6,100,000	Denmark (Govt of) 1.75% 15/11/2025	863,582	0.03
14,050,000	Denmark (Govt of) 4.5% 15/11/2039	2,533,111	0.07
		9,158,923	0.27
<b>Euro (31 December 2022: 28.63%)</b>			
500,000	Austria (Govt of) 0% 15/07/2024	526,342	0.02
3,600,000	Austria (Govt of) 0% 20/04/2025	3,700,193	0.11
2,300,000	Austria (Govt of) 0% 20/10/2028	2,146,180	0.06
3,200,000	Austria (Govt of) 0% 20/02/2030	2,871,862	0.08
3,800,000	Austria (Govt of) 0% 20/02/2031	3,305,862	0.10
600,000	Austria (Govt of) 0% 20/10/2040	387,065	0.01
1,600,000	Austria (Govt of) 0.25% 20/10/2036	1,212,320	0.04
2,000,000	Austria (Govt of) 0.5% 20/04/2027	1,985,839	0.06
2,000,000	Austria (Govt of) 0.75% 20/10/2026	2,025,180	0.06
2,700,000	Austria (Govt of) 0.75% 20/02/2028	2,661,735	0.08
1,230,000	Austria (Govt of) 0.75% 20/03/2051	776,307	0.02
900,000	Austria (Govt of) 0.85% 30/06/2120	402,368	0.01
2,170,000	Austria (Govt of) 1.2% 20/10/2025	2,264,722	0.07
1,390,000	Austria (Govt of) 1.5% 20/02/2047	1,114,575	0.03
719,000	Austria (Govt of) 1.5% 02/11/2086	466,265	0.01
400,000	Austria (Govt of) 1.65% 21/10/2024	426,625	0.01
2,600,000	Austria (Govt of) 2% 15/07/2026	2,745,262	0.08
700,000	Austria (Govt of) 2.1% 20/09/2117	551,773	0.02
3,000,000	Austria (Govt of) 2.4% 23/05/2034	3,074,984	0.09
1,475,000	Austria (Govt of) 3.15% 20/06/2044	1,627,088	0.05
800,000	Austria (Govt of) 3.8% 26/01/2062	1,014,107	0.03

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
1,278,000	Austria (Govt of) 4.15% 15/03/2037	1,550,864	0.05
400,000	Austria (Govt of) 6.25% 15/07/2027	488,624	0.01
3,800,000	Belgium (Govt of) 0% 22/10/2027	3,657,011	0.11
2,800,000	Belgium (Govt of) 0% 22/10/2031	2,397,713	0.07
2,740,000	Belgium (Govt of) 0.1% 22/06/2030	2,469,793	0.07
3,000,000	Belgium (Govt of) 0.35% 22/06/2032	2,598,436	0.08
1,950,000	Belgium (Govt of) 0.4% 22/06/2040	1,330,295	0.04
1,500,000	Belgium (Govt of) 0.5% 22/10/2024	1,576,346	0.05
600,000	Belgium (Govt of) 0.65% 22/06/2071	269,041	0.01
5,426,000	Belgium (Govt of) 0.8% 22/06/2025	5,648,050	0.16
500,000	Belgium (Govt of) 0.8% 22/06/2027	501,315	0.01
500,000	Belgium (Govt of) 0.8% 22/06/2028	493,416	0.01
3,600,000	Belgium (Govt of) 0.9% 22/06/2029	3,508,919	0.10
4,521,000	Belgium (Govt of) 1.25% 22/04/2033	4,221,652	0.12
2,900,000	Belgium (Govt of) 1.4% 22/06/2053	2,013,823	0.06
1,000,000	Belgium (Govt of) 1.45% 22/06/2037	878,255	0.03
1,750,000	Belgium (Govt of) 1.6% 22/06/2047	1,364,541	0.04
800,000	Belgium (Govt of) 1.7% 22/06/2050	619,453	0.02
1,300,000	Belgium (Govt of) 1.9% 22/06/2038	1,192,648	0.03
1,030,000	Belgium (Govt of) 2.15% 22/06/2066	839,651	0.02
315,000	Belgium (Govt of) 2.25% 22/06/2057	269,159	0.01
1,400,000	Belgium (Govt of) 3% 22/06/2033	1,519,458	0.04
1,200,000	Belgium (Govt of) 3% 22/06/2054	1,280,791	0.04
1,550,000	Belgium (Govt of) 3.45% 22/06/2043	1,707,285	0.05
1,000,000	Belgium (Govt of) 4% 28/03/2032	1,173,480	0.03
1,956,000	Belgium (Govt of) 4.25% 28/03/2041	2,401,813	0.07
4,000,000	Belgium (Govt of) 4.5% 28/03/2026	4,517,614	0.13
1,392,000	Belgium (Govt of) 5% 28/03/2035	1,790,317	0.05
3,629,000	Belgium (Govt of) 5.5% 28/03/2028	4,406,674	0.13
3,900,000	Bonos Y Oblig Del Estado 1.3% 31/10/2026	3,991,565	0.12
3,738,000	Bonos Y Oblig Del Estado 1.6% 30/04/2025	3,945,170	0.11
4,100,000	Bonos Y Oblig Del Estado 1.95% 30/04/2026	4,305,271	0.13
3,768,000	Bonos Y Oblig Del Estado 1.95% 30/07/2030	3,776,592	0.11
3,871,000	Bonos Y Oblig Del Estado 2.15% 31/10/2025	4,109,868	0.12
4,770,000	Bonos Y Oblig Del Estado 2.35% 30/07/2033	4,740,025	0.14
3,570,000	Bonos Y Oblig Del Estado 2.75% 31/10/2024	3,858,143	0.11
2,972,000	Bonos Y Oblig Del Estado 2.9% 31/10/2046	2,802,193	0.08
1,650,000	Bonos Y Oblig Del Estado 3.45% 30/07/2066	1,630,000	0.05
2,208,000	Bonos Y Oblig Del Estado 5.15% 31/10/2044	2,883,584	0.08
3,447,000	Bonos Y Oblig Del Estado 5.75% 30/07/2032	4,472,161	0.13
2,000,000	Bundesobligation (Govt of) 0% 18/10/2024	2,089,746	0.06
3,900,000	Bundesobligation (Govt of) 0% 10/10/2025	3,971,099	0.12

# Hsbc Global Funds IcaV – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
3,000,000	Bundesobligation (Govt of) 2.2% 13/04/2028	3,215,429	0.09
2,500,000	Bundesobligation 1.3% 15/10/2027	2,580,734	0.07
9,140,000	Bundesrepublik Deutschland 0% 15/08/2026	9,143,690	0.27
6,400,000	Bundesrepublik Deutschland 0% 15/11/2027	6,238,218	0.18
4,800,000	Bundesrepublik Deutschland 0% 15/11/2028	4,586,810	0.13
2,500,000	Bundesrepublik Deutschland 0% 15/08/2029	2,351,869	0.07
2,500,000	Bundesrepublik Deutschland 0% 15/02/2030	2,327,513	0.07
6,060,000	Bundesrepublik Deutschland 0% 15/08/2030	5,588,709	0.16
5,900,000	Bundesrepublik Deutschland 0% 15/02/2031	5,378,740	0.16
8,900,000	Bundesrepublik Deutschland 0% 15/08/2031	8,034,231	0.23
6,700,000	Bundesrepublik Deutschland 0% 15/02/2032	5,979,263	0.17
4,400,000	Bundesrepublik Deutschland 0% 15/05/2035	3,606,878	0.11
5,450,000	Bundesrepublik Deutschland 0% 15/05/2036	4,348,572	0.13
6,670,000	Bundesrepublik Deutschland 0% 15/08/2050	3,913,267	0.12
3,000,000	Bundesrepublik Deutschland 0% 15/08/2052	1,676,267	0.05
5,100,000	Bundesrepublik Deutschland 0.25% 15/08/2028	4,963,123	0.14
5,272,000	Bundesrepublik Deutschland 0.25% 15/02/2029	5,086,046	0.15
7,951,000	Bundesrepublik Deutschland 0.5% 15/02/2025	8,304,921	0.24
7,314,000	Bundesrepublik Deutschland 0.5% 15/02/2026	7,490,748	0.22
10,325,000	Bundesrepublik Deutschland 1% 15/08/2024	10,972,939	0.32
5,972,000	Bundesrepublik Deutschland 1% 15/08/2025	6,235,485	0.18
3,200,000	Bundesrepublik Deutschland 1.8% 15/08/2053	3,048,447	0.09
3,600,000	Bundesrepublik Deutschland 2.1% 15/11/2029	3,840,841	0.11
2,200,000	Bundesrepublik Deutschland 2.3% 15/02/2033	2,381,863	0.07
3,570,000	Bundesrepublik Deutschland 2.5% 04/07/2044	3,925,641	0.11
4,300,000	Bundesrepublik Deutschland 2.5% 15/08/2046	4,774,384	0.14
3,672,000	Bundesrepublik Deutschland 3.25% 04/07/2042	4,457,687	0.13
3,250,000	Bundesrepublik Deutschland 4% 04/01/2037	4,157,535	0.12
4,100,000	Bundesrepublik Deutschland 4.75% 04/07/2028	4,928,329	0.14
4,918,000	Bundesrepublik Deutschland 4.75% 04/07/2034	6,558,084	0.19
3,802,000	Bundesrepublik Deutschland 4.75% 04/07/2040	5,425,147	0.16
2,241,000	Bundesrepublik Deutschland 5.5% 04/01/2031	2,950,544	0.09
2,250,000	Bundesrepublik Deutschland 5.625% 04/01/2028	2,765,792	0.08
1,519,000	Bundesrepublik Deutschland 6.5% 04/07/2027	1,891,993	0.05
5,000,000	Bundesschatzanweisungen 2.5% 13/03/2025	5,386,050	0.16
200,000	Finland (Govt of) 0% 15/09/2024	209,103	0.01
2,400,000	Finland (Govt of) 0% 15/09/2026	2,374,156	0.07
1,390,000	Finland (Govt of) 0% 15/09/2030	1,230,996	0.04
1,000,000	Finland (Govt of) 0.125% 15/04/2036	749,692	0.02
300,000	Finland (Govt of) 0.125% 15/04/2052	152,164	-

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
900,000	Finland (Govt of) 0.25% 15/09/2040	610,654	0.02
500,000	Finland (Govt of) 0.5% 15/09/2027	492,276	0.01
1,000,000	Finland (Govt of) 0.5% 15/09/2028	963,779	0.03
550,000	Finland (Govt of) 0.5% 15/09/2029	518,611	0.02
1,100,000	Finland (Govt of) 0.5% 15/04/2043	744,146	0.02
2,200,000	Finland (Govt of) 0.75% 15/04/2031	2,040,195	0.06
1,750,000	Finland (Govt of) 0.875% 15/09/2025	1,812,719	0.05
1,000,000	Finland (Govt of) 2.625% 04/07/2042	1,022,256	0.03
777,000	Finland (Govt of) 2.75% 04/07/2028	840,756	0.02
1,400,000	Finland (Govt of) 3% 15/09/2033	1,524,834	0.04
6,300,000	France (Govt of) 0% 25/03/2025	6,492,521	0.19
7,800,000	France (Govt of) 0% 25/11/2029	7,115,046	0.21
7,500,000	France (Govt of) 0% 25/11/2030	6,648,283	0.19
5,900,000	France (Govt of) 0% 25/11/2031	5,081,934	0.15
8,928,000	France (Govt of) 0.25% 25/11/2026	8,876,473	0.26
7,215,000	France (Govt of) 0.5% 25/05/2025	7,468,543	0.22
7,003,000	France (Govt of) 0.5% 25/05/2026	7,097,816	0.21
8,534,000	France (Govt of) 0.5% 25/05/2029	8,134,668	0.24
3,600,000	France (Govt of) 0.5% 25/05/2040	2,561,582	0.07
3,900,000	France (Govt of) 0.5% 25/06/2044	2,517,200	0.07
2,070,000	France (Govt of) 0.5% 25/05/2072	881,216	0.03
9,500,000	France (Govt of) 0.75% 25/02/2028	9,395,422	0.27
5,913,000	France (Govt of) 0.75% 25/05/2028	5,824,685	0.17
8,349,000	France (Govt of) 0.75% 25/11/2028	8,155,985	0.24
5,150,000	France (Govt of) 0.75% 25/05/2052	3,058,232	0.09
6,940,000	France (Govt of) 1% 25/11/2025	7,195,994	0.21
5,514,000	France (Govt of) 1% 25/05/2027	5,582,640	0.16
8,556,000	France (Govt of) 1.25% 25/05/2034	7,834,529	0.23
5,388,000	France (Govt of) 1.25% 25/05/2036	4,745,560	0.14
8,617,000	France (Govt of) 1.5% 25/05/2031	8,536,244	0.25
5,000,000	France (Govt of) 1.5% 25/05/2050	3,787,408	0.11
1,000,000	France (Govt of) 1.75% 25/11/2024	1,066,453	0.03
3,550,000	France (Govt of) 1.75% 25/06/2039	3,211,921	0.09
3,760,000	France (Govt of) 1.75% 25/05/2066	2,792,341	0.08
6,000,000	France (Govt of) 2% 25/11/2032	6,066,835	0.18
5,067,000	France (Govt of) 2% 25/05/2048	4,364,987	0.13
5,100,000	France (Govt of) 2.5% 24/09/2026	5,462,835	0.16
7,564,000	France (Govt of) 2.5% 25/05/2030	8,087,280	0.24
3,900,000	France (Govt of) 2.5% 25/05/2043	3,783,458	0.11
7,648,000	France (Govt of) 2.75% 25/10/2027	8,279,722	0.24

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,755,000	France (Govt of) 3.25% 25/05/2045	3,012,018	0.09
3,809,000	France (Govt of) 3.5% 25/04/2026	4,195,930	0.12
4,761,000	France (Govt of) 4% 25/10/2038	5,723,028	0.17
1,931,000	France (Govt of) 4% 25/04/2055	2,403,980	0.07
3,836,000	France (Govt of) 4% 25/04/2060	4,845,901	0.14
3,000,000	France (Govt of) 4.5% 25/04/2041	3,843,485	0.11
5,059,000	France (Govt of) 4.75% 25/04/2035	6,436,138	0.19
6,543,000	France (Govt of) 5.5% 25/04/2029	8,118,520	0.24
5,895,000	France (Govt of) 5.75% 25/10/2032	7,902,319	0.23
5,713,000	France (Govt of) 6% 25/10/2025	6,611,221	0.19
7,000,000	French (Govt of) 0% 25/02/2025	7,229,186	0.21
5,600,000	French (Govt of) 0% 25/02/2026	5,628,165	0.16
5,000,000	French (Govt of) 0% 25/05/2032	4,239,627	0.12
3,000,000	French (Govt of) 1.25% 25/05/2038	2,538,540	0.07
5,020,000	Germany (Govt of) 0.25% 15/02/2027	5,015,345	0.15
6,135,000	Germany (Govt of) 0.5% 15/08/2027	6,141,827	0.18
1,000,000	Germany (Govt of) 0.5% 15/02/2028	993,596	0.03
3,710,000	Germany (Govt of) 1.25% 15/08/2048	3,212,832	0.09
2,520,000	Germany (Govt of) 4.25% 04/07/2039	3,374,406	0.10
900,000	Ireland (Govt of) 0% 18/10/2031	780,513	0.02
1,300,000	Ireland (Govt of) 0.2% 15/05/2027	1,274,627	0.04
2,900,000	Ireland (Govt of) 0.2% 18/10/2030	2,624,139	0.08
600,000	Ireland (Govt of) 0.55% 22/04/2041	425,425	0.01
600,000	Ireland (Govt of) 3% 18/10/2043	643,014	0.02
1,130,000	Irish Treasury 0.4% 15/05/2035	921,417	0.03
2,350,000	Irish Treasury 0.9% 15/05/2028	2,338,745	0.07
1,743,000	Irish Treasury 1% 15/05/2026	1,796,645	0.05
1,080,000	Irish Treasury 1.3% 15/05/2033	1,018,859	0.03
950,000	Irish Treasury 1.35% 18/03/2031	933,945	0.03
1,200,000	Irish Treasury 1.5% 15/05/2050	918,273	0.03
940,000	Irish Treasury 1.7% 15/05/2037	864,120	0.03
980,000	Irish Treasury 2% 18/02/2045	869,992	0.03
646,000	Irish Treasury 2.4% 15/05/2030	687,801	0.02
1,709,000	Irish Treasury 5.4% 13/03/2025	1,930,710	0.06
3,950,000	Italy (Govt of) 1.5% 01/06/2025	4,124,748	0.12
2,855,000	Italy (Govt of) 2% 01/02/2028	2,893,437	0.08
2,870,000	Italy (Govt of) 2.45% 01/09/2033	2,731,226	0.08
3,000,000	Italy (Govt of) 2.5% 15/11/2025	3,181,979	0.09
1,293,000	Italy (Govt of) 2.8% 01/03/2067	1,005,845	0.03
2,043,000	Italy (Govt of) 2.95% 01/09/2038	1,921,145	0.06



# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
5,811,000	Italy (Govt of) 5% 01/03/2025	6,453,793	0.19
1,468,000	Italy BTP 4% 01/02/2037	1,577,372	0.05
2,330,000	Italy BTP 5% 01/08/2039	2,760,035	0.08
3,859,000	Italy BTP 5.25% 01/11/2029	4,569,550	0.13
4,519,000	Italy BTP 6% 01/05/2031	5,652,706	0.16
4,073,000	Italy BTP 6.5% 01/11/2027	4,939,999	0.14
7,400,000	Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	7,740,778	0.23
3,100,000	Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	3,017,071	0.09
4,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	4,370,699	0.13
5,700,000	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	5,723,382	0.17
3,600,000	Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028	3,353,543	0.10
5,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,942,941	0.14
6,645,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	5,836,659	0.17
4,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	4,682,329	0.14
3,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	2,695,611	0.08
6,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,362,862	0.16
5,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	4,261,079	0.12
4,000,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	3,969,059	0.12
4,550,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	4,247,143	0.12
5,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,748,601	0.17
4,840,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,905,679	0.11
2,450,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,651,857	0.05
4,500,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,620,626	0.13
3,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	3,283,453	0.10
4,098,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	3,748,642	0.11
1,900,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,241,211	0.04
3,000,000	Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,299,709	0.07
2,800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,931,662	0.09
3,400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	3,478,751	0.10
2,300,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,642,538	0.05
1,300,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	838,925	0.02
4,100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	3,629,161	0.11
2,222,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,733,523	0.05
7,850,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	8,414,648	0.25
5,900,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	5,724,015	0.17
2,242,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,897,576	0.06
3,450,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,597,999	0.10
5,000,000	Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029	5,173,087	0.15
1,545,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	1,457,062	0.04
1,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,399,224	0.04
2,095,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,007,574	0.06

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Euro (continued)</i>			
5,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	5,416,653	0.16
3,724,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	3,998,489	0.12
3,700,000	Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	4,038,114	0.12
3,600,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,935,496	0.11
2,800,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,848,968	0.08
3,700,000	Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	3,991,087	0.12
3,200,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,546,013	0.10
4,557,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	5,061,278	0.15
6,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,883,472	0.20
1,785,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	2,062,432	0.06
3,504,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	4,128,389	0.12
1,718,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,041,680	0.06
2,500,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	3,105,723	0.09
1,350,000	Kingdom of Belgium Government 2.75% 22/04/2039	1,375,348	0.04
1,300,000	Netherlands (Govt of) 0% 15/01/2026	1,313,020	0.04
4,000,000	Netherlands (Govt of) 0% 15/01/2027	3,942,002	0.11
2,800,000	Netherlands (Govt of) 0% 15/01/2029	2,623,539	0.08
1,800,000	Netherlands (Govt of) 0% 15/07/2030	1,628,580	0.05
2,000,000	Netherlands (Govt of) 0% 15/07/2031	1,763,493	0.05
1,900,000	Netherlands (Govt of) 0% 15/01/2038	1,388,843	0.04
3,750,000	Netherlands (Govt of) 0% 15/01/2052	1,985,484	0.06
4,400,000	Netherlands (Govt of) 0.25% 15/07/2025	4,526,779	0.13
2,636,000	Netherlands (Govt of) 0.25% 15/07/2029	2,485,333	0.07
3,650,000	Netherlands (Govt of) 0.5% 15/01/2040	2,798,258	0.08
1,800,000	Netherlands (Govt of) 0.5% 15/07/2026	1,822,996	0.05
2,550,000	Netherlands (Govt of) 0.5% 15/07/2032	2,296,861	0.07
1,831,000	Netherlands (Govt of) 0.75% 15/07/2027	1,840,009	0.05
2,490,000	Netherlands (Govt of) 0.75% 15/07/2028	2,460,145	0.07
1,160,000	Netherlands (Govt of) 2% 15/07/2024	1,246,704	0.04
1,370,000	Netherlands (Govt of) 2.5% 15/01/2033	1,469,709	0.04
1,100,000	Netherlands (Govt of) 2.5% 15/07/2033	1,174,058	0.03
2,246,000	Netherlands (Govt of) 2.75% 15/01/2047	2,492,533	0.07
1,928,000	Netherlands (Govt of) 3.75% 15/01/2042	2,408,449	0.07
2,600,000	Netherlands (Govt of) 4% 15/01/2037	3,219,258	0.09
1,038,000	Netherlands (Govt of) 5.5% 15/01/2028	1,258,841	0.04
6,300,000	Spain (Govt of) 0% 31/01/2025	6,508,261	0.19
2,280,000	Spain (Govt of) 0% 31/05/2025	2,328,755	0.07
5,400,000	Spain (Govt of) 0% 31/01/2026	5,407,070	0.16
7,500,000	Spain (Govt of) 0% 31/01/2028	7,066,000	0.21
4,900,000	Spain (Govt of) 0.1% 30/04/2031	4,190,278	0.12
1,500,000	Spain (Govt of) 0.25% 30/07/2024	1,577,668	0.05

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## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
3,900,000	Spain (Govt of) 0.5% 30/04/2030	3,551,694	0.10
3,950,000	Spain (Govt of) 0.6% 31/10/2029	3,671,222	0.11
4,400,000	Spain (Govt of) 0.7% 30/04/2032	3,854,290	0.11
5,860,000	Spain (Govt of) 0.8% 30/07/2027	5,799,456	0.17
4,700,000	Spain (Govt of) 0.8% 30/07/2029	4,441,205	0.13
4,250,000	Spain (Govt of) 0.85% 30/07/2037	3,234,551	0.09
2,100,000	Spain (Govt of) 1% 30/07/2042	1,441,057	0.04
2,100,000	Spain (Govt of) 1% 31/10/2050	1,224,021	0.04
4,400,000	Spain (Govt of) 1.2% 31/10/2040	3,272,914	0.10
3,300,000	Spain (Govt of) 1.25% 31/10/2030	3,133,918	0.09
3,900,000	Spain (Govt of) 1.4% 30/04/2028	3,910,425	0.11
2,245,000	Spain (Govt of) 1.45% 31/10/2027	2,271,550	0.07
1,100,000	Spain (Govt of) 1.45% 31/10/2071	581,077	0.02
4,450,000	Spain (Govt of) 1.5% 30/04/2027	4,548,313	0.13
4,000,000	Spain (Govt of) 1.85% 30/07/2035	3,661,572	0.11
2,700,000	Spain (Govt of) 1.9% 31/10/2052	1,947,256	0.06
4,800,000	Spain (Govt of) 2.55% 31/10/2032	4,905,888	0.14
2,320,000	Spain (Govt of) 2.7% 31/10/2048	2,083,366	0.06
1,935,000	Spain (Govt of) 4.2% 31/01/2037	2,247,462	0.07
2,031,000	Spain (Govt of) 4.65% 30/07/2025	2,268,603	0.07
2,900,000	Spain (Govt of) 4.7% 30/07/2041	3,567,741	0.10
2,180,000	Spain (Govt of) 4.9% 30/07/2040	2,734,995	0.08
2,290,000	Spain (Govt of) 5.15% 31/10/2028	2,726,044	0.08
4,397,000	Spain (Govt of) 6% 31/01/2029	5,459,996	0.16
2,966,000	Spain (Govt of) Govt 5.9% 30/07/2026	3,472,063	0.10
		<b>980,059,997</b>	<b>28.61</b>
<b>Israeli Shekel (31 December 2022: 0.29%)</b>			
5,000,000	Israel (Govt of) 0.5% 30/04/2025	1,258,659	0.04
6,500,000	Israel (Govt of) 1% 31/03/2030	1,468,881	0.04
7,300,000	Israel (Govt of) 1.5% 31/05/2037	1,464,086	0.04
7,550,000	Israel (Govt of) 1.75% 31/08/2025	1,931,420	0.06
7,000,000	Israel (Govt of) 2% 31/03/2027	1,764,668	0.05
2,500,000	Israel (Govt of) 2.8% 29/11/2052	519,636	0.02
1,450,000	Israel (Govt of) 3.75% 31/03/2047	372,508	0.01
		<b>8,779,858</b>	<b>0.26</b>
<b>Japanese Yen (31 December 2022: 14.61%)</b>			
950,000,000	Japan (Govt of) 0.005% 01/09/2024	6,582,859	0.19
580,000,000	Japan (Govt of) 0.005% 01/01/2025	4,019,570	0.12
550,000,000	Japan (Govt of) 0.005% 01/02/2025	3,811,738	0.11
130,000,000	Japan (Govt of) 0.005% 20/03/2026	901,460	0.03
100,000,000	Japan (Govt of) 0.005% 20/06/2026	693,299	0.02

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## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
750,000,000	Japan (Govt of) 0.005% 20/03/2027	5,196,734	0.15
405,700,000	Japan (Govt of) 0.1% 20/09/2024	2,814,567	0.08
500,000,000	Japan (Govt of) 0.1% 20/12/2024	3,469,955	0.10
570,000,000	Japan (Govt of) 0.1% 20/06/2025	3,957,642	0.12
559,000,000	Japan (Govt of) 0.1% 20/09/2025	3,883,432	0.11
500,000,000	Japan (Govt of) 0.1% 20/03/2026	3,476,078	0.10
470,000,000	Japan (Govt of) 0.1% 20/06/2026	3,267,676	0.10
527,300,000	Japan (Govt of) 0.1% 20/09/2026	3,667,259	0.11
511,100,000	Japan (Govt of) 0.1% 20/12/2026	3,554,414	0.10
1,550,000,000	Japan (Govt of) 0.1% 20/03/2027	10,777,774	0.31
575,000,000	Japan (Govt of ) 0.1% 20/06/2027	3,997,450	0.12
500,000,000	Japan (Govt of) 0.1% 20/09/2027	3,474,868	0.10
464,000,000	Japan (Govt of) 0.1% 20/12/2027	3,221,884	0.09
607,800,000	Japan (Govt of) 0.1% 20/03/2028	4,214,167	0.12
500,000,000	Japan (Govt of ) 0.1% 20/06/2028	3,464,524	0.10
420,000,000	Japan (Govt of) 0.1% 20/09/2028	2,909,270	0.09
500,000,000	Japan (Govt of) 0.1% 20/12/2028	3,460,269	0.10
458,100,000	Japan (Govt of) 0.1% 20/03/2029	3,168,904	0.09
571,800,000	Japan (Govt of) 0.1% 20/06/2029	3,951,309	0.12
525,700,000	Japan (Govt of) 0.1% 20/09/2029	3,630,307	0.11
450,000,000	Japan (Govt of) 0.1% 20/12/2029	3,103,314	0.09
400,000,000	Japan (Govt of) 0.1% 20/09/2030	2,745,550	0.08
370,000,000	Japan (Govt of) 0.1% 20/12/2030	2,537,048	0.07
620,000,000	Japan (Govt of) 0.1% 20/03/2031	4,240,245	0.12
550,000,000	Japan (Govt of) 0.1% 20/06/2031	3,754,201	0.11
80,000,000	Japan (Govt of) 0.3% 20/12/2024	556,820	0.02
460,000,000	Japan (Govt of) 0.3% 20/12/2025	3,212,600	0.09
530,600,000	Japan (Govt of) 0.3% 20/06/2039	3,383,601	0.10
695,600,000	Japan (Govt of) 0.3% 20/09/2039	4,420,442	0.13
530,000,000	Japan (Govt of) 0.3% 20/12/2039	3,356,306	0.10
370,000,000	Japan (Govt of) 0.3% 20/06/2046	2,147,349	0.06
305,000,000	Japan (Govt of) 0.4% 20/03/2025	2,127,730	0.06
481,400,000	Japan (Govt of) 0.4% 20/06/2025	3,362,123	0.10
488,000,000	Japan (Govt of) 0.4% 20/09/2025	3,412,674	0.10
640,000,000	Japan (Govt of) 0.4% 20/03/2036	4,315,788	0.13
500,000,000	Japan (Govt of) 0.4% 20/03/2040	3,207,631	0.09
740,000,000	Japan (Govt of) 0.4% 20/06/2040	4,731,320	0.14
585,000,000	Japan (Govt of) 0.4% 20/09/2040	3,730,222	0.11
160,000,000	Japan (Govt of) 0.4% 20/06/2041	1,010,291	0.03

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
490,000,000	Japan (Govt of) 0.4% 20/09/2049	2,774,796	0.08
460,000,000	Japan (Govt of) 0.4% 20/12/2049	2,602,842	0.08
269,500,000	Japan (Govt of) 0.4% 20/03/2056	1,419,837	0.04
280,000,000	Japan (Govt of) 0.5% 20/12/2032	1,960,630	0.06
450,000,000	Japan (Govt of) 0.5% 20/03/2033	3,144,287	0.09
595,400,000	Japan (Govt of) 0.5% 20/06/2038	3,971,448	0.12
557,400,000	Japan (Govt of) 0.5% 20/12/2038	3,694,416	0.11
400,000,000	Japan (Govt of) 0.5% 20/12/2040	2,585,201	0.08
700,000,000	Japan (Govt of) 0.5% 20/03/2041	4,512,526	0.13
690,000,000	Japan (Govt of) 0.5% 20/12/2041	4,406,529	0.13
560,000,000	Japan (Govt of) 0.5% 20/03/2049	3,282,006	0.10
531,000,000	Japan (Govt of) 0.5% 20/03/2059	2,817,917	0.08
507,000,000	Japan (Govt of) 0.5% 20/03/2060	2,665,367	0.08
649,900,000	Japan (Govt of) 0.6% 20/12/2036	4,461,686	0.13
690,000,000	Japan (Govt of) 0.6% 20/09/2037	4,705,711	0.14
750,000,000	Japan (Govt of) 0.6% 20/12/2037	5,101,308	0.15
420,000,000	Japan (Govt of) 0.6% 20/12/2046	2,602,527	0.08
543,000,000	Japan (Govt of) 0.6% 20/06/2050	3,210,626	0.09
545,000,000	Japan (Govt of) 0.6% 20/09/2050	3,214,684	0.09
250,000,000	Japan (Govt of) 0.7% 20/03/2037	1,733,577	0.05
374,000,000	Japan (Govt of) 0.7% 20/06/2048	2,328,408	0.07
530,000,000	Japan (Govt of) 0.7% 20/12/2048	3,279,814	0.10
480,000,000	Japan (Govt of) 0.7% 20/03/2051	2,896,373	0.08
520,000,000	Japan (Govt of) 0.7% 20/06/2051	3,130,757	0.09
550,000,000	Japan (Govt of) 0.7% 20/09/2051	3,307,344	0.10
500,000,000	Japan (Govt of) 0.7% 20/03/2061	2,802,608	0.08
250,000,000	Japan (Govt of) 0.8% 20/03/2042	1,681,946	0.05
330,000,000	Japan (Govt of) 0.8% 20/03/2046	2,151,604	0.06
495,000,000	Japan (Govt of) 0.8% 20/03/2048	3,165,041	0.09
140,000,000	Japan (Govt of) 0.8% 20/03/2058	829,781	0.02
316,000,000	Japan (Govt of) 0.9% 20/03/2057	1,945,149	0.06
600,000,000	Japan (Govt of) 1% 20/03/2052	3,893,784	0.11
570,000,000	Japan (Govt of) 1% 20/03/2062	3,510,744	0.10
320,000,000	Japan (Govt of) 1.1% 20/09/2042	2,260,026	0.07
380,000,000	Japan (Govt of) 1.1% 20/03/2043	2,673,080	0.08
382,000,000	Japan (Govt of) 1.2% 20/03/2035	2,837,348	0.08
731,000,000	Japan (Govt of) 1.2% 20/09/2035	5,430,040	0.16
248,000,000	Japan (Govt of) 1.3% 20/06/2035	1,860,939	0.05
578,700,000	Japan (Govt of) 1.4% 20/09/2034	4,386,845	0.13
420,000,000	Japan (Govt of) 1.4% 20/12/2042	3,114,221	0.09
570,000,000	Japan (Govt of) 1.4% 20/09/2052	4,075,795	0.12
473,000,000	Japan (Govt of) 1.4% 20/03/2055	3,371,428	0.10
536,600,000	Japan (Govt of) 1.5% 20/03/2034	4,106,242	0.12

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## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>Japanese Yen (continued)</i>			
325,900,000	Japan (Govt of) 1.5% 20/06/2034	2,495,632	0.07
420,000,000	Japan (Govt of) 1.5% 20/03/2045	3,151,852	0.09
220,000,000	Japan (Govt of) 1.6% 20/06/2030	1,671,793	0.05
450,000,000	Japan (Govt of) 1.6% 20/03/2033	3,467,897	0.10
550,000,000	Japan (Govt of) 1.6% 20/12/2033	4,246,189	0.12
500,000,000	Japan (Govt of) 1.6% 20/12/2052	3,744,422	0.11
400,000,000	Japan (Govt of) 1.7% 20/03/2032	3,095,942	0.09
369,800,000	Japan (Govt of) 1.7% 20/09/2032	2,871,384	0.08
486,700,000	Japan (Govt of) 1.7% 20/12/2032	3,782,781	0.11
418,500,000	Japan (Govt of) 1.7% 20/09/2033	3,257,719	0.10
615,000,000	Japan (Govt of) 1.7% 20/12/2043	4,779,244	0.14
547,000,000	Japan (Govt of) 1.7% 20/03/2044	4,250,883	0.12
300,000,000	Japan (Govt of) 1.7% 20/09/2044	2,333,580	0.07
351,000,000	Japan (Govt of) 1.8% 20/09/2031	2,726,500	0.08
235,200,000	Japan (Govt of) 1.8% 20/12/2031	1,831,480	0.05
404,400,000	Japan (Govt of) 1.8% 20/03/2032	3,153,752	0.09
203,000,000	Japan (Govt of) 1.8% 20/03/2043	1,603,115	0.05
530,000,000	Japan (Govt of) 1.8% 20/09/2043	4,187,380	0.12
536,600,000	Japan (Govt of) 1.9% 20/03/2025	3,903,497	0.11
240,000,000	Japan (Govt of) 1.9% 20/12/2028	1,823,459	0.05
517,700,000	Japan (Govt of) 1.9% 20/06/2031	4,041,058	0.12
277,500,000	Japan (Govt of) 1.9% 20/09/2042	2,228,429	0.07
520,000,000	Japan (Govt of) 1.9% 20/06/2043	4,171,477	0.12
50,000,000	Japan (Govt of) 2% 20/12/2024	356,647	0.01
416,500,000	Japan (Govt of) 2% 20/09/2040	3,388,019	0.10
349,800,000	Japan (Govt of) 2% 20/09/2041	2,844,746	0.08
363,000,000	Japan (Govt of) 2% 20/03/2042	2,956,591	0.09
402,400,000	Japan (Govt of) 2% 20/03/2052	3,279,782	0.10
653,800,000	Japan (Govt of) 2.1% 20/09/2024	4,645,967	0.14
300,000,000	Japan (Govt of) 2.1% 20/03/2025	2,153,354	0.06
192,700,000	Japan (Govt of) 2.1% 20/12/2026	1,432,688	0.04
265,700,000	Japan (Govt of) 2.1% 20/12/2027	2,008,996	0.06
400,000,000	Japan (Govt of) 2.1% 20/03/2029	3,081,330	0.09
257,300,000	Japan (Govt of) 2.1% 20/12/2029	2,003,659	0.06
490,100,000	Japan (Govt of) 2.1% 20/12/2030	3,861,460	0.11
200,000,000	Japan (Govt of) 2.2% 20/09/2039	1,668,094	0.05
415,000,000	Japan (Govt of) 2.2% 20/03/2041	3,467,899	0.10
458,600,000	Japan (Govt of) 2.2% 20/03/2049	3,878,436	0.11
498,600,000	Japan (Govt of) 2.2% 20/03/2051	4,218,307	0.12
141,700,000	Japan (Govt of) 2.3% 20/06/2026	1,049,228	0.03
250,000,000	Japan (Govt of) 2.3% 20/05/2032	2,027,779	0.06
353,900,000	Japan (Govt of) 2.3% 20/03/2039	2,985,385	0.09

# Hsbc Global Funds IcaV – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
282,400,000	Japan (Govt of) 2.3% 20/03/2040	2,387,295	0.07
150,000,000	Japan (Govt of) 2.4% 20/06/2024	1,062,947	0.03
521,100,000	Japan (Govt of) 2.4% 20/03/2037	4,415,226	0.13
582,000,000	Japan (Govt of) 2.5% 20/09/2036	4,970,445	0.15
529,800,000	Japan (Govt of) 2.5% 20/03/2038	4,558,586	0.13
220,000,000	Japan (Govt of) Ten Year Bond 0.2% 20/06/2032	1,504,740	0.04
330,000,000	Japan (Govt of) Twenty Year Bond 0.9% 20/06/2042	2,255,672	0.07
		434,112,645	12.67
<b>Malaysian Ringgit (31 December 2022: 0.39%)</b>			
4,500,000	Malaysia (Govt of) 2.632% 15/04/2031	886,975	0.03
4,000,000	Malaysia (Govt of) 3.519% 20/04/2028	853,588	0.02
12,000,000	Malaysia (Govt of) 3.582% 15/07/2032	2,516,028	0.07
4,000,000	Malaysia (Govt of) 3.882% 14/03/2025	863,657	0.02
3,300,000	Malaysia (Govt of) 3.885% 15/08/2029	710,672	0.02
7,267,000	Malaysia (Govt of) 3.899% 16/11/2027	1,576,055	0.05
9,730,000	Malaysia (Govt of) 3.955% 15/09/2025	2,107,413	0.06
3,500,000	Malaysia (Govt of) 4.065% 15/06/2050	728,187	0.02
4,000,000	Malaysia (Govt of) 4.232% 30/06/2031	879,752	0.03
4,500,000	Malaysia (Govt of) 4.696% 15/10/2042	1,039,989	0.03
14,550,000	Malaysia (Govt of) 4.762% 07/04/2037	3,347,887	0.10
		15,510,203	0.45
<b>Mexican Peso (31 December 2022: 0.77%)</b>			
800,000	Mex Bonos Desarr 5.75% 05/03/2026	4,254,696	0.12
519,500	MEX Bonos Desarr 7.75% 13/11/2042	2,715,830	0.08
390,000	Mexican Bonos 8% 31/07/2053	2,061,895	0.06
200,000	Mexico (Govt of) 5% 06/03/2025	1,074,814	0.03
765,000	Mexico (Govt of) 5.5% 04/03/2027	3,966,584	0.12
619,000	Mexico (Govt of) 7.5% 03/06/2027	3,432,527	0.10
868,000	Mexico (Govt of) 7.75% 29/05/2031	4,787,179	0.14
300,000	Mexico (Govt of) 7.75% 26/05/2033	1,612,603	0.05
103,000	Mexico (Govt of) 7.75% 23/11/2034	557,797	0.02
200,000	Mexico (Govt of) 8% 07/11/2047	1,065,056	0.03
492,000	Mexico (Govt of) 10% 05/12/2024	2,848,003	0.08
		28,376,984	0.83
<b>New Zealand Dollar (31 December 2022: 0.20%)</b>			
2,500,000	New Zealand (Govt of) 0.25% 15/05/2028	1,243,014	0.04
4,500,000	New Zealand (Govt of) 0.5% 15/05/2026	2,440,202	0.07
1,500,000	New Zealand (Govt of) 1.75% 15/05/2041	580,415	0.02
3,700,000	New Zealand (Govt of) 2% 15/05/2032	1,840,921	0.05
700,000	New Zealand (Govt of) 2.75% 15/05/2051	295,856	0.01
		6,400,408	0.19
<b>Norwegian Krone (31 December 2022: 0.18%)</b>			
13,300,000	Norway (Govt of) 1.375% 19/08/2030	1,060,134	0.03

# Hsbc Global Funds IcaV – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Norwegian Krone (continued)</b>			
16,300,000	Norway (Govt of) 1.75% 13/03/2025	1,461,949	0.04
15,420,000	Norway (Govt of) 1.75% 17/02/2027	1,334,518	0.04
4,500,000	Norway (Govt of) 1.75% 06/09/2029	373,742	0.01
8,500,000	Norway (Govt of) 2.125% 18/05/2032	699,911	0.02
		4,930,254	0.14
<b>Polish Zloty (31 December 2022: 0.39%)</b>			
17,300,000	Poland (Govt of) 0.75% 25/04/2025	3,878,603	0.11
8,000,000	Poland (Govt of) 1.75% 25/04/2032	1,436,985	0.04
7,500,000	Poland (Govt of) 2.25% 25/10/2024	1,760,667	0.05
5,125,000	Poland (Govt of) 2.5% 25/07/2026	1,152,162	0.04
9,522,000	Poland (Govt of) 2.5% 25/07/2027	2,080,195	0.06
2,200,000	Poland (Govt of) 2.75% 25/04/2028	478,104	0.01
8,700,000	Poland (Govt of) 2.75% 25/10/2029	1,828,671	0.06
9,300,000	Republic of Poland Government 3.75% 25/05/2027	2,138,820	0.06
		14,754,207	0.43
<b>Singapore Dollars (31 December 2022: 0.42%)</b>			
3,700,000	Singapore (Govt of) 0.5% 01/11/2025	2,551,328	0.07
1,400,000	Singapore (Govt of) 1.625% 01/07/2031	928,230	0.03
1,100,000	Singapore (Govt of) 1.875% 01/03/2050	715,425	0.02
1,150,000	Singapore (Govt of) 1.875% 01/10/2051	759,416	0.02
1,000,000	Singapore (Govt of) 2.125% 01/06/2026	713,045	0.02
300,000	Singapore (Govt of) 2.25% 01/08/2036	204,138	0.01
960,000	Singapore (Govt of) 2.375% 01/07/2039	670,620	0.02
686,000	Singapore (Govt of) 2.625% 01/05/2028	495,739	0.01
2,150,000	Singapore (Govt of) 2.75% 01/04/2042	1,626,778	0.05
300,000	Singapore (Govt of) 2.75% 01/03/2046	229,209	0.01
2,200,000	Singapore (Govt of) 2.875% 01/09/2027	1,607,064	0.04
1,385,000	Singapore (Govt of) 2.875% 01/07/2029	1,009,366	0.03
1,739,000	Singapore (Govt of) 3.375% 01/09/2033	1,317,726	0.04
850,000	Singapore (Govt of) 3.5% 01/03/2027	632,907	0.02
		13,460,991	0.39
<b>Sterling Pound (31 December 2022: 4.09%)</b>			
1,700,000	UK Treasury Gilt 0.125% 30/01/2026	1,905,399	0.06
1,390,000	UK Treasury Gilt 0.125% 31/01/2028	1,431,944	0.04
4,500,000	UK Treasury Gilt 0.25% 31/01/2025	5,277,123	0.15
6,500,000	UK Treasury Gilt 0.25% 31/07/2031	5,964,796	0.17
4,200,000	UK Treasury Gilt 0.375% 22/10/2026	4,573,964	0.13
4,000,000	UK Treasury Gilt 0.375% 22/10/2030	3,813,544	0.11
2,000,000	UK Treasury Gilt 0.5% 31/01/2029	2,021,956	0.06
3,200,000	UK Treasury Gilt 0.5% 22/10/2061	1,287,624	0.04
2,090,000	UK Treasury Gilt 0.625% 07/06/2025	2,432,330	0.07
5,920,000	UK Treasury Gilt 0.625% 31/07/2035	4,866,568	0.14
4,000,000	UK Treasury Gilt 0.625% 22/10/2050	2,062,131	0.06



# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Sterling Pound (continued)</b>			
2,506,000	UK Treasury Gilt 0.875% 22/10/2029	2,553,902	0.07
5,400,000	UK Treasury Gilt 0.875% 31/01/2046	3,375,665	0.10
3,200,000	UK Treasury Gilt 1.125% 22/10/2073	1,582,577	0.05
3,037,000	UK Treasury Gilt 1.25% 22/07/2027	3,352,972	0.10
4,800,000	UK Treasury Gilt 1.25% 22/10/2041	3,658,439	0.11
1,500,000	UK Treasury Gilt 1.5% 22/07/2026	1,717,677	0.05
2,142,000	UK Treasury Gilt 1.5% 22/07/2047	1,536,993	0.04
4,270,000	UK Treasury Gilt 1.625% 22/10/2028	4,660,511	0.14
3,450,000	UK Treasury Gilt 1.625% 22/10/2054	2,356,245	0.07
2,000,000	UK Treasury Gilt 1.625% 22/10/2071	1,258,637	0.04
1,200,000	UK Treasury Gilt 1.75% 07/09/2037	1,089,141	0.03
4,150,000	UK Treasury Gilt 1.75% 22/01/2049	3,116,596	0.09
2,860,000	UK Treasury Gilt 1.75% 22/07/2057	2,014,015	0.06
1,330,000	UK Treasury Gilt 2% 07/09/2025	1,574,394	0.05
1,815,000	UK Treasury Gilt 2.5% 22/07/2065	1,554,587	0.05
1,200,000	UK Treasury Gilt 2.75% 07/09/2024	1,478,327	0.04
3,367,000	UK Treasury Gilt 3.25% 22/01/2044	3,554,642	0.10
3,281,000	UK Treasury Gilt 3.5% 22/01/2045	3,583,148	0.10
2,312,000	UK Treasury Gilt 3.5% 22/07/2068	2,552,837	0.07
1,962,000	UK Treasury Gilt 3.75% 22/07/2052	2,221,254	0.07
2,717,000	Uk Treasury Gilt 4% 22/01/2060	3,295,019	0.10
2,425,000	UK Treasury Gilt 4.25% 07/12/2027	3,008,416	0.09
3,421,000	UK Treasury Gilt 4.25% 07/06/2032	4,325,805	0.13
1,353,000	UK Treasury Gilt 4.25% 07/03/2036	1,687,455	0.05
2,005,000	UK Treasury Gilt 4.25% 07/09/2039	2,469,273	0.07
2,695,000	UK Treasury Gilt 4.25% 07/12/2040	3,312,880	0.10
2,083,000	UK Treasury Gilt 4.25% 07/12/2046	2,547,061	0.07
1,735,000	UK Treasury Gilt 4.25% 07/12/2055	2,163,442	0.06
2,270,000	UK Treasury Gilt 4.5% 07/09/2034	2,907,899	0.09
503,000	UK Treasury Gilt 4.5% 07/12/2042	637,635	0.02
1,660,000	UK Treasury Gilt 4.75% 07/12/2030	2,156,450	0.06
1,200,000	UK Treasury Gilt 4.75% 07/12/2038	1,566,050	0.05
1,650,000	UK Treasury Gilt 5% 07/03/2025	2,086,821	0.06
1,605,000	UK Treasury Gilt 6% 07/12/2028	2,162,133	0.06
5,700,000	United Kingdom Gilt 3.25% 31/01/2033	6,604,642	0.19
4,650,000	United Kingdom Gilt 3.5% 22/10/2025	5,641,613	0.16
5,400,000	United Kingdom Gilt 3.75% 29/01/2038	6,289,982	0.18
3,000,000	United Kingdom Gilt 4.125% 29/01/2027	3,678,653	0.11
		140,971,167	4.11
<b>Swedish Krona (31 December 2022: 0.19%)</b>			
11,800,000	Sweden (Govt of) 0.125% 12/05/2031	901,870	0.03
16,640,000	Sweden (Govt of) 0.75% 12/05/2028	1,398,670	0.04
2,700,000	Sweden (Govt of) 0.75% 12/11/2029	221,373	0.01

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Swedish Krona (continued)</b>			
12,000,000	Sweden (Govt of) 1% 12/11/2026	1,037,553	0.03
16,620,000	Sweden (Govt of) 2.5% 12/05/2025	1,512,315	0.04
8,500,000	Sweden (Govt of) 3.5% 30/03/2039	870,280	0.02
		5,942,061	0.17
<b>United States Dollar (31 December 2022: 43.26%)</b>			
11,000,000	US Treasury Bond 0.375% 30/04/2025	10,120,000	0.30
13,500,000	US Treasury Bond 1% 31/07/2028	11,578,359	0.34
10,000,000	US Treasury Bond 1.25% 31/05/2028	8,725,000	0.26
9,450,000	US Treasury Bond 1.25% 15/05/2050	5,312,672	0.16
4,700,000	US Treasury Bond 1.375% 15/11/2040	3,144,594	0.09
10,200,000	US Treasury Bond 1.375% 15/08/2050	5,925,563	0.17
6,500,000	US Treasury Bond 1.50% 30/11/2024	6,170,938	0.18
9,500,000	US Treasury Bond 1.875% 15/02/2041	6,899,375	0.20
14,550,000	US Treasury Bond 1.875% 15/02/2051	9,619,406	0.28
6,000,000	US Treasury Bond 2% 15/11/2041	4,391,250	0.13
7,000,000	US Treasury Bond 2% 15/02/2050	4,797,188	0.14
10,600,000	US Treasury Bond 2% 15/08/2051	7,224,563	0.21
5,500,000	US Treasury Bond 2.25% 15/05/2041	4,235,000	0.12
4,160,000	US Treasury Bond 2.25% 15/08/2046	3,037,450	0.09
9,600,000	US Treasury Bond 2.25% 15/08/2049	6,975,000	0.20
10,350,000	US Treasury Bond 2.25% 15/02/2052	7,479,492	0.22
7,000,000	US Treasury Bond 2.375% 15/11/2049	5,228,125	0.15
9,900,000	US Treasury Bond 2.375% 15/05/2051	7,358,484	0.21
4,755,000	US Treasury Bond 2.5% 15/02/2045	3,679,924	0.11
4,000,000	US Treasury Bond 2.5% 15/02/2046	3,077,500	0.09
5,600,000	US Treasury Bond 2.5% 15/05/2046	4,303,250	0.13
10,000,000	US Treasury Bond 2.75% 31/05/2029	9,310,938	0.27
4,880,000	US Treasury Bond 2.75% 15/08/2042	4,020,662	0.12
7,900,000	US Treasury Bond 2.75% 15/11/2042	6,495,281	0.19
7,500,000	US Treasury Bond 2.75% 15/08/2047	6,030,469	0.18
6,200,000	US Treasury Bond 2.75% 15/11/2047	4,987,125	0.15
11,000,000	US Treasury Bond 2.875% 30/04/2029	10,315,938	0.30
4,550,000	US Treasury Bond 2.875% 15/05/2043	3,802,094	0.11
7,700,000	US Treasury Bond 2.875% 15/05/2049	6,364,531	0.19
4,646,000	US Treasury Bond 3% 15/11/2044	3,930,952	0.12
4,734,000	US Treasury Bond 3% 15/05/2045	3,995,792	0.12
3,873,000	US Treasury Bond 3% 15/11/2045	3,265,423	0.10
4,900,000	US Treasury Bond 3% 15/02/2047	4,124,422	0.12
4,533,000	US Treasury Bond 3% 15/05/2047	3,815,511	0.11

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
6,770,000	US Treasury Bond 3% 15/02/2048	5,705,841	0.17
7,300,000	US Treasury Bond 3% 15/08/2048	6,158,235	0.18
11,000,000	US Treasury Bond 3% 15/08/2052	9,353,437	0.27
2,650,000	US Treasury Bond 3.125% 15/11/2041	2,333,656	0.07
3,600,000	US Treasury Bond 3.125% 15/02/2043	3,135,938	0.09
4,265,000	US Treasury Bond 3.125% 15/08/2044	3,689,891	0.11
7,450,000	US Treasury Bond 3.125% 15/05/2048	6,426,789	0.19
10,000,000	US Treasury Bond 3.25% 15/05/2042	8,921,875	0.26
11,000,000	US Treasury Bond 3.5% 31/01/2030	10,676,875	0.31
16,000,000	US Treasury Bond 3.5% 15/02/2033	15,590,000	0.45
3,952,000	US Treasury Bond 3.625% 15/08/2043	3,707,470	0.11
5,500,000	US Treasury Bond 3.625% 15/02/2053	5,279,141	0.15
6,500,000	US Treasury Bond 3.75% 15/04/2026	6,362,890	0.19
9,500,000	US Treasury Bond 3.875% 31/12/2027	9,369,375	0.27
4,000,000	US Treasury Bond 3.875% 15/08/2040	3,966,250	0.12
9,600,000	US Treasury Bond 3.875% 15/02/2043	9,363,000	0.27
4,500,000	US Treasury Bond 3.875% 15/05/2043	4,391,719	0.13
7,500,000	US Treasury Bond 4% 15/11/2042	7,453,125	0.22
9,100,000	US Treasury Bond 4% 15/11/2052	9,348,829	0.27
2,900,000	US Treasury Bond 4.25% 15/05/2039	3,032,765	0.09
13,000,000	US Treasury Bond 4.375% 31/10/2024	12,841,562	0.38
3,000,000	US Treasury Bond 4.375% 15/05/2040	3,168,750	0.09
1,300,000	US Treasury Bond 4.5% 15/02/2036	1,401,563	0.04
3,400,000	US Treasury Bond 4.5% 15/05/2038	3,659,781	0.11
5,000,000	US Treasury Bond 4.5% 15/08/2039	5,378,125	0.16
14,500,000	US Treasury Bond 4.625% 28/02/2025	14,388,985	0.42
6,000,000	US Treasury Bond 4.625% 15/03/2026	6,007,500	0.18
4,000,000	US Treasury Bond 4.625% 15/02/2040	4,358,125	0.13
5,280,000	US Treasury Bond 4.75% 15/02/2041	5,826,150	0.17
460,000	US Treasury Bond 5.375% 15/02/2031	501,975	0.01
4,000,000	US Treasury Bond 6.25% 15/05/2030	4,526,875	0.13
18,000,000	US Treasury Note 0.25% 30/06/2025	16,439,062	0.48
12,500,000	US Treasury Note 0.25% 31/05/2025	11,437,500	0.33
14,300,000	US Treasury Note 0.25% 31/07/2025	13,008,531	0.38
8,000,000	US Treasury Note 0.25% 31/08/2025	7,257,500	0.21
10,000,000	US Treasury Note 0.25% 31/10/2025	9,025,000	0.26
9,500,000	US Treasury Note 0.375% 15/08/2024	8,987,891	0.26
5,000,000	US Treasury Note 0.375% 15/09/2024	4,712,500	0.14
10,300,000	US Treasury Note 0.375% 30/11/2025	9,295,750	0.27
9,000,000	US Treasury Note 0.375% 31/12/2025	8,112,656	0.24
10,000,000	US Treasury Note 0.375% 31/01/2026	8,976,562	0.26
13,000,000	US Treasury Note 0.375% 30/09/2027	11,062,187	0.32
10,500,000	US Treasury Note 0.5% 31/03/2025	9,712,500	0.28

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### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
10,000,000	US Treasury Note 0.5% 28/02/2026	8,982,812	0.26
8,000,000	US Treasury Note 0.5% 30/04/2027	6,931,250	0.20
10,000,000	US Treasury Note 0.5% 30/06/2027	8,620,312	0.25
11,000,000	US Treasury Note 0.5% 31/08/2027	9,435,937	0.28
2,000,000	US Treasury Note 0.625% 31/07/2026	1,781,875	0.05
8,400,000	US Treasury Note 0.625% 31/03/2027	7,332,938	0.21
13,000,000	US Treasury Note 0.625% 31/12/2027	11,106,875	0.32
7,450,000	US Treasury Note 0.625% 15/05/2030	5,969,313	0.17
8,650,000	US Treasury Note 0.625% 15/08/2030	6,891,618	0.20
7,000,000	US Treasury Note 0.75% 31/05/2026	6,286,875	0.18
10,000,000	US Treasury Note 0.75% 31/08/2026	8,918,750	0.26
12,700,000	US Treasury Note 0.75% 31/01/2028	10,892,234	0.32
15,800,000	US Treasury Note 0.875% 15/11/2030	12,788,125	0.37
14,000,000	US Treasury Note 1.125% 28/02/2025	13,122,813	0.38
12,000,000	US Treasury Note 1.125% 31/10/2026	10,792,500	0.31
4,500,000	US Treasury Note 1.125% 31/08/2028	3,877,735	0.11
10,500,000	US Treasury Note 1.125% 15/02/2031	8,636,250	0.25
4,900,000	US Treasury Note 1.125% 15/08/2040	3,151,313	0.09
11,000,000	US Treasury Note 1.25% 30/11/2026	9,910,312	0.29
12,000,000	US Treasury Note 1.25% 30/04/2028	10,483,126	0.31
10,000,000	US Treasury Note 1.25% 30/09/2028	8,657,812	0.25
18,300,000	US Treasury Note 1.25% 15/08/2031	15,020,296	0.44
15,600,000	US Treasury Note 1.375% 31/01/2025	14,710,313	0.43
11,400,000	US Treasury Note 1.375% 31/08/2026	10,374,000	0.30
11,500,000	US Treasury Note 1.375% 31/10/2028	10,006,796	0.29
11,000,000	US Treasury Note 1.375% 31/12/2028	9,542,500	0.28
17,600,000	US Treasury Note 1.375% 15/11/2031	14,509,000	0.42
8,309,000	US Treasury Note 1.5% 30/09/2024	7,927,305	0.23
17,000,000	US Treasury Note 1.5% 15/02/2025	16,046,405	0.47
10,099,000	US Treasury Note 1.5% 15/08/2026	9,231,117	0.27
9,460,000	US Treasury Note 1.5% 31/01/2027	8,570,169	0.25
10,000,000	US Treasury Note 1.5% 30/11/2028	8,746,875	0.26
10,100,000	US Treasury Note 1.5% 15/02/2030	8,652,860	0.25
9,496,000	US Treasury Note 1.625% 15/02/2026	8,798,637	0.26
9,312,000	US Treasury Note 1.625% 15/05/2026	8,594,685	0.25
12,000,000	US Treasury Note 1.625% 31/10/2026	10,972,500	0.32
9,500,000	US Treasury Note 1.625% 30/11/2026	8,671,719	0.25
11,140,000	US Treasury Note 1.625% 15/08/2029	9,716,169	0.28
16,000,000	US Treasury Note 1.625% 15/05/2031	13,600,000	0.40
10,900,000	US Treasury Note 1.625% 15/11/2050	6,768,219	0.20
15,000,000	US Treasury Note 1.75% 15/03/2025	14,186,718	0.41
5,000,000	US Treasury Note 1.75% 31/07/2024	4,807,420	0.14
10,000,000	US Treasury Note 1.75% 15/11/2029	8,768,750	0.26

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Fixed income (continued)</i>			
<i>United States Dollar (continued)</i>			
9,000,000	US Treasury Note 1.875% 31/07/2026	8,332,031	0.24
11,750,000	US Treasury Note 1.875% 28/02/2029	10,448,321	0.31
10,500,000	US Treasury Note 1.875% 15/02/2032	8,993,906	0.26
11,007,000	US Treasury Note 2% 15/02/2025	10,473,848	0.31
6,185,000	US Treasury Note 2% 15/08/2025	5,833,228	0.17
10,882,000	US Treasury Note 2% 15/11/2026	10,065,850	0.29
9,000,000	US Treasury Note 2.125% 30/09/2024	8,654,063	0.25
11,081,000	US Treasury Note 2.125% 15/05/2025	10,520,024	0.31
14,930,000	US Treasury Note 2.25% 31/10/2024	14,346,797	0.42
15,831,000	US Treasury Note 2.25% 15/11/2024	15,197,760	0.44
8,000,000	US Treasury Note 2.25% 31/12/2024	7,660,000	0.22
7,000,000	US Treasury Note 2.25% 31/03/2026	6,586,563	0.19
10,972,000	US Treasury Note 2.25% 15/02/2027	10,202,246	0.30
12,861,000	US Treasury Note 2.25% 15/08/2027	11,888,387	0.35
12,201,000	US Treasury Note 2.25% 15/11/2027	11,236,358	0.33
12,969,000	US Treasury Note 2.375% 15/08/2024	12,549,533	0.37
8,290,000	US Treasury Note 2.375% 15/05/2027	7,720,062	0.23
10,000,000	US Treasury Note 2.375% 15/02/2042	7,787,500	0.23
14,100,000	US Treasury Note 2.5% 31/01/2025	13,529,390	0.40
5,000,000	US Treasury Note 2.5% 28/02/2026	4,739,063	0.14
10,000,000	US Treasury Note 2.5% 31/03/2027	9,371,875	0.27
13,400,000	US Treasury Note 2.625% 31/03/2025	12,859,812	0.38
11,000,000	US Treasury Note 2.625% 15/04/2025	10,549,687	0.31
8,500,000	US Treasury Note 2.625% 31/01/2026	8,088,281	0.24
12,700,000	US Treasury Note 2.625% 31/05/2027	11,934,031	0.35
11,000,000	US Treasury Note 2.625% 15/02/2029	10,190,468	0.30
10,500,000	US Treasury Note 2.625% 31/07/2029	9,701,015	0.28
9,000,000	US Treasury Note 2.75% 30/06/2025	8,632,969	0.25
6,500,000	US Treasury Note 2.75% 31/08/2025	6,225,781	0.18
11,228,000	US Treasury Note 2.75% 15/02/2028	10,552,566	0.31
15,000,000	US Treasury Note 2.75% 15/08/2032	13,753,125	0.40
11,000,000	US Treasury Note 2.875% 15/06/2025	10,580,625	0.31
7,500,000	US Treasury Note 2.875% 31/07/2025	7,207,031	0.21
5,900,000	US Treasury Note 2.875% 30/11/2025	5,654,781	0.17
10,562,000	US Treasury Note 2.875% 15/05/2028	9,966,238	0.29
10,940,000	US Treasury Note 2.875% 15/08/2028	10,307,531	0.30
19,000,000	US Treasury Note 2.875% 15/05/2032	17,616,561	0.51
9,200,000	US Treasury Note 2.875% 15/05/2052	7,624,500	0.22
5,500,000	US Treasury Note 3% 30/09/2025	5,292,031	0.15
9,000,000	US Treasury Note 3.125% 15/08/2025	8,692,031	0.25
10,778,000	US Treasury Note 3.125% 15/11/2028	10,267,729	0.30
15,000,000	US Treasury Note 3.25% 30/06/2027	14,425,782	0.42
12,000,000	US Treasury Note 3.5% 30/04/2028	11,660,626	0.34

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
7,000,000	US Treasury Note 3.5% 30/04/2030	6,797,657	0.20
10,000,000	US Treasury Note 3.875% 30/09/2029	9,903,125	0.29
9,000,000	US Treasury Note 4% 31/10/2029	8,977,500	0.26
8,500,000	US Treasury Note 4.125% 30/09/2027	8,452,187	0.25
14,000,000	US Treasury Note 4.125% 15/11/2032	14,308,437	0.42
11,000,000	US Treasury Note 4.25% 30/09/2024	10,855,625	0.32
8,000,000	US Treasury Note 4.25% 15/10/2025	7,910,000	0.23
5,000,000	US Treasury Note 4.375% 15/11/2039	5,292,188	0.15
5,000,000	US Treasury Note 5.25% 15/11/2028	5,249,219	0.15
9,000,000	US Treasury Note 6.125% 15/11/2027	9,655,312	0.28
		1,432,210,886	41.80
<b>Total investments in securities at fair value – fixed Income*</b>		3,356,038,908	97.95
<b>Investment fund (31 December 2022: 0.40%)</b>			
6,348,549	HSBC Global US Dollar Liquidity Fund	6,768,262	0.20
		6,768,262	0.20
<b>Forward contracts** (31 December 2022: 0.68%)</b>			
	Buy GBP 696,812,196 / Sell USD 861,645,908 <sup>1</sup>	24,253,668	0.71
	Buy USD 481,554,163 / Sell JPY 67,050,157,000 <sup>8</sup>	17,577,285	0.52
	Buy GBP 465,733,022 / Sell USD 575,904,031 <sup>1</sup>	16,210,586	0.48
	Buy GBP 273,349,487 / n Sell USD 338,011,402 <sup>1</sup>	9,514,368	0.28
	Buy GBP 695,898,876 / Sell USD 878,004,478 <sup>1</sup>	6,925,999	0.20
	Buy GBP 370,194,342 / Sell USD 467,068,278 <sup>1</sup>	3,684,394	0.11
	Buy USD 157,535,625 / Sell CNY 1,119,215,000 <sup>1</sup>	3,437,867	0.10
	Buy GBP 291,443,075 / Sell USD 367,709,064 <sup>1</sup>	2,900,615	0.09
	Buy GBP 81,122,113 / Sell USD 100,311,873 <sup>1</sup>	2,823,585	0.08
	Buy EUR 46,375,000 / Sell USD 49,652,790 <sup>7</sup>	944,986	0.03
	Buy GBP 24,954,921 / Sell USD 30,858,107 <sup>1</sup>	868,596	0.03
	Buy GBP 81,690,646 / Sell USD 103,067,781 <sup>1</sup>	813,034	0.03
	Buy EUR 28,511,222 / Sell USD 30,458,966 <sup>1</sup>	648,407	0.02
	Buy GBP 18,344,077 / Sell USD 22,870,020 <sup>1</sup>	451,917	0.01
	Buy EUR 18,381,553 / Sell USD 19,637,289 <sup>1</sup>	418,036	0.01
	Buy EUR 30,352,000 / Sell USD 32,728,865 <sup>6</sup>	386,902	0.01
	Buy USD 16,465,263 / Sell CNY 117,000,000 <sup>1</sup>	356,260	0.01
	Buy EUR 13,015,071 / Sell USD 13,904,195 <sup>1</sup>	295,991	0.01

# HSBC Global US Dollar Liquidity Fund is not authorised in Hong Kong and not available to the public in Hong Kong during the financial report year of this report

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 26,252,077 / Sell USD 33,121,825 <sup>1</sup>	261,276	0.01
	Buy USD 16,681,046 / Sell MYR 76,904,190 <sup>3</sup>	203,209	0.01
	Buy EUR 27,727,984 / Sell USD 30,096,619 <sup>1</sup>	200,385	0.01
	Buy GBP 6,150,000 / Sell USD 7,636,494 <sup>7</sup>	182,374	0.01
	Buy EUR 7,400,000 / Sell USD 7,940,028 <sup>7</sup>	133,795	-
	Buy EUR 18,347,803 / Sell USD 19,915,145 <sup>1</sup>	132,596	-
	Buy GBP 3,440,011 / Sell USD 4,253,759 <sup>1</sup>	119,735	-
	Buy USD 2,859,032 / Sell JPY 397,000,000 <sup>8</sup>	111,853	-
	Buy USD 2,618,150 / Sell JPY 364,000,000 <sup>8</sup>	99,326	-
	Buy USD 2,675,174 / Sell JPY 372,300,000 <sup>8</sup>	98,915	-
	Buy EUR 13,110,124 / Sell USD 14,230,043 <sup>1</sup>	94,744	-
	Buy GBP 4,400,000 / Sell USD 5,517,340 <sup>5</sup>	76,646	-
	Buy GBP 3,711,514 / Sell USD 4,653,073 <sup>1</sup>	65,600	-
	Buy GBP 3,070,949 / Sell USD 3,843,075 <sup>1</sup>	61,209	-
	Buy USD 1,528,312 / Sell JPY 212,500,000 <sup>1</sup>	57,844	-
	Buy CAD 2,660,000 / Sell USD 1,958,477 <sup>8</sup>	51,725	-
	Buy CAD 5,230,000 / Sell USD 3,902,256 <sup>8</sup>	50,134	-
	Buy GBP 1,450,000 / Sell USD 1,799,028 <sup>1</sup>	44,445	-
	Buy GBP 2,482,011 / Sell USD 3,111,662 <sup>1</sup>	43,869	-
	Buy USD 1,088,578 / Sell JPY 151,460,000 <sup>4</sup>	40,498	-
	Buy EUR 1,690,000 / Sell USD 1,804,221 <sup>3</sup>	39,666	-
	Buy GBP 3,465,568 / Sell USD 4,372,451 <sup>1</sup>	34,491	-
	Buy MXN 27,300,000 / Sell USD 1,557,131 <sup>1</sup>	34,330	-
	Buy USD 1,311,377 / Sell JPY 185,000,000 <sup>8</sup>	31,205	-
	Buy GBP 1,456,306 / Sell USD 1,825,750 <sup>1</sup>	25,740	-
	Buy EUR 1,500,000 / Sell USD 1,614,062 <sup>5</sup>	22,524	-
	Buy USD 1,630,111 / Sell CNY 11,700,000 <sup>7</sup>	19,210	-
	Buy CAD 985,000 / Sell USD 725,682 <sup>6</sup>	18,697	-
	Buy MXN 22,400,000 / Sell USD 1,287,242 <sup>2</sup>	18,571	-
	Buy CAD 2,570,000 / Sell USD 1,924,395 <sup>6</sup>	17,793	-
	Buy GBP 478,600 / Sell USD 591,815 <sup>1</sup>	16,658	-
	Buy USD 1,882,932 / Sell JPY 270,000,000 <sup>6</sup>	14,573	-
	Buy GBP 933,587 / Sell USD 1,174,975 <sup>1</sup>	11,950	-
	Buy DKK 4,890,000 / Sell USD 707,830 <sup>2</sup>	8,714	-
	Buy GBP 811,029 / Sell USD 1,022,650 <sup>1</sup>	8,460	-
	Buy NZD 1,250,000 / Sell USD 757,922 <sup>8</sup>	7,887	-
	Buy GBP 432,345 / Sell USD 542,025 <sup>1</sup>	7,642	-
	Buy GBP 4,893,999 / Sell USD 6,215,066 <sup>1</sup>	6,972	-
	Buy USD 10,597,485 / Sell ILS 39,300,000 <sup>1</sup>	6,616	-
	Buy GBP 279,736 / Sell USD 350,768 <sup>1</sup>	4,877	-
	Buy GBP 480,751 / Sell USD 606,556 <sup>1</sup>	4,785	-
	Buy USD 1,327,278 / Sell CAD 1,750,000 <sup>6</sup>	4,776	-

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 423,624 / Sell USD 534,160 <sup>1</sup>	4,419	-
	Buy GBP 123,944 / Sell USD 153,724 <sup>1</sup>	3,854	-
	Buy GBP 92,581 / Sell USD 114,825 <sup>1</sup>	2,879	-
	Buy USD 1,538,198 / Sell GBP 1,207,642 <sup>1</sup>	2,849	-
	Buy GBP 140,519 / Sell USD 175,849 <sup>1</sup>	2,801	-
	Buy GBP 132,912 / Sell USD 166,630 <sup>1</sup>	2,349	-
	Buy GBP 69,655 / Sell USD 86,391 <sup>1</sup>	2,166	-
	Buy EUR 152,299 / Sell USD 164,274 <sup>1</sup>	1,893	-
	Buy GBP 72,580 / Sell USD 90,487 <sup>1</sup>	1,788	-
	Buy GBP 52,214 / Sell USD 64,830 <sup>1</sup>	1,553	-
	Buy GBP 79,630 / Sell USD 99,769 <sup>1</sup>	1,468	-
	Buy USD 169,053 / Sell GBP 131,930 <sup>1</sup>	1,323	-
	Buy EUR 98,337 / Sell USD 106,069 <sup>1</sup>	1,222	-
	Buy USD 658,404 / Sell GBP 516,914 <sup>1</sup>	1,220	-
	Buy GBP 38,640 / Sell USD 47,966 <sup>1</sup>	1,160	-
	Buy USD 711,071 / Sell GBP 558,430 <sup>1</sup>	1,105	-
	Buy EUR 69,547 / Sell USD 75,015 <sup>1</sup>	864	-
	Buy USD 109,202 / Sell GBP 85,222 <sup>1</sup>	855	-
	Buy USD 341,078 / Sell GBP 267,619 <sup>1</sup>	838	-
	Buy USD 294,669 / Sell GBP 231,118 <sup>1</sup>	835	-
	Buy GBP 30,836 / Sell USD 38,444 <sup>1</sup>	760	-
	Buy GBP 1,849,522 / Sell USD 2,350,702 <sup>1</sup>	708	-
	Buy USD 267,084 / Sell GBP 209,579 <sup>1</sup>	634	-
	Buy USD 3,437,453 / Sell EUR 3,150,000 <sup>5</sup>	623	-
	Buy USD 94,369 / Sell EUR 86,085 <sup>1</sup>	445	-
	Buy USD 162,183 / Sell GBP 127,253 <sup>1</sup>	398	-
	Buy HKD 35,559,349 / Sell USD 4,539,935 <sup>1</sup>	393	-
	Buy USD 121,045 / Sell GBP 94,940 <sup>1</sup>	343	-
	Buy GBP 18,299 / Sell USD 22,941 <sup>1</sup>	323	-
	Buy GBP 16,135 / Sell USD 20,192 <sup>1</sup>	322	-
	Buy GBP 27,950 / Sell USD 35,264 <sup>1</sup>	270	-
	Buy GBP 18,635 / Sell USD 23,453 <sup>1</sup>	239	-
	Buy GBP 16,705 / Sell USD 21,065 <sup>1</sup>	172	-
	Buy EUR 205,134 / Sell USD 223,641 <sup>1</sup>	172	-
	Buy USD 67,852 / Sell GBP 53,238 <sup>1</sup>	167	-
	Buy GBP 113,688 / Sell USD 144,376 <sup>1</sup>	162	-
	Buy GBP 6,186 / Sell USD 7,726 <sup>1</sup>	138	-
	Buy USD 26,712 / Sell EUR 24,360 <sup>1</sup>	134	-
	Buy USD 51,243 / Sell GBP 40,207 <sup>1</sup>	126	-
	Buy GBP 3,992 / Sell USD 4,957 <sup>1</sup>	119	-
	Buy USD 45,517 / Sell EUR 41,624 <sup>1</sup>	103	-
	Buy GBP 10,161 / Sell USD 12,820 <sup>1</sup>	98	-
	Buy EUR 6,911 / Sell USD 7,454 <sup>1</sup>	87	-



## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 2,726 / Sell USD 3,381 <sup>1</sup>	85	-
	Buy USD 20,927 / Sell EUR 19,105 <sup>1</sup>	83	-
	Buy GBP 2,545 / Sell USD 3,160 <sup>1</sup>	76	-
	Buy GBP 2,154 / Sell USD 2,673 <sup>1</sup>	65	-
	Buy GBP 2,160 / Sell USD 2,682 <sup>1</sup>	64	-
	Buy GBP 5,467 / Sell USD 6,900 <sup>1</sup>	52	-
	Buy USD 9,499 / Sell EUR 8,662 <sup>1</sup>	48	-
	Buy GBP 2,545 / Sell USD 3,191 <sup>1</sup>	45	-
	Buy GBP 4,395 / Sell USD 5,542 <sup>1</sup>	45	-
	Buy USD 1,055,272 / Sell GBP 830,000 <sup>7</sup>	43	-
	Buy GBP 3,088 / Sell USD 3,887 <sup>1</sup>	40	-
	Buy GBP 1,513 / Sell USD 1,890 <sup>1</sup>	34	-
	Buy USD 22,019 / Sell GBP 17,292 <sup>1</sup>	34	-
	Buy GBP 2,345 / Sell USD 2,951 <sup>1</sup>	30	-
	Buy GBP 988 / Sell USD 1,227 <sup>1</sup>	29	-
	Buy GBP 963 / Sell USD 1,196 <sup>1</sup>	29	-
	Buy GBP 1,266 / Sell USD 1,581 <sup>1</sup>	28	-
	Buy GBP 1,415 / Sell USD 1,779 <sup>1</sup>	20	-
	Buy GBP 50,464 / Sell USD 64,139 <sup>1</sup>	19	-
	Buy USD 7,952 / Sell EUR 7,272 <sup>1</sup>	18	-
	Buy USD 9,404 / Sell GBP 7,383 <sup>1</sup>	18	-
	Buy USD 4,488 / Sell EUR 4,098 <sup>1</sup>	18	-
	Buy GBP 665 / Sell USD 830 <sup>1</sup>	15	-
	Buy GBP 1,361 / Sell USD 1,717 <sup>1</sup>	14	-
	Buy USD 2,926 / Sell EUR 2,669 <sup>1</sup>	14	-
	Buy GBP 421 / Sell USD 522 <sup>1</sup>	13	-
	Buy GBP 31,399 / Sell USD 39,907 <sup>1</sup>	13	-
	Buy GBP 445 / Sell USD 555 <sup>1</sup>	11	-
	Buy USD 5,249 / Sell GBP 4,121 <sup>1</sup>	10	-
	Buy GBP 300 / Sell USD 372 <sup>1</sup>	9	-
	Buy USD 22,886 / Sell HKD 179,285 <sup>1</sup>	7	-
	Buy GBP 410 / Sell USD 514 <sup>1</sup>	7	-
	Buy USD 19,529 / Sell EUR 17,894 <sup>1</sup>	6	-
	Buy GBP 498 / Sell USD 628 <sup>1</sup>	5	-
	Buy USD 5,347 / Sell EUR 4,896 <sup>1</sup>	5	-
	Buy GBP 268 / Sell USD 337 <sup>1</sup>	4	-
	Buy USD 2,161 / Sell GBP 1,696 <sup>1</sup>	4	-
	Buy GBP 412 / Sell USD 520 <sup>1</sup>	4	-
	Buy USD 3,036 / Sell EUR 2,780 <sup>1</sup>	3	-
	Buy USD 1,041 / Sell GBP 0,817 <sup>1</sup>	3	-
	Buy USD 370 / Sell GBP 288 <sup>1</sup>	3	-
	Buy GBP 6,804 / Sell USD 8,647 <sup>1</sup>	3	-

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy GBP 91 / Sell USD 113 <sup>1</sup>	2	-
	Buy USD 765 / Sell GBP 0,600 <sup>1</sup>	2	-
	Buy USD 1,735 / Sell GBP 1,363 <sup>1</sup>	2	-
	Buy GBP 54 / Sell USD 67 <sup>1</sup>	1	-
	Buy EUR 48 / Sell USD 51 <sup>1</sup>	1	-
	Buy GBP 29 / Sell USD 36 <sup>1</sup>	1	-
	Buy EUR 54 / Sell USD 58 <sup>1</sup>	1	-
	Buy EUR 53 / Sell USD 57 <sup>1</sup>	1	-
	Buy EUR 94 / Sell USD 102 <sup>1</sup>	1	-
	Buy GBP 74 / Sell USD 93 <sup>1</sup>	1	-
	Buy GBP 51 / Sell USD 65 <sup>1</sup>	1	-
	Buy USD 357 / Sell GBP 280 <sup>1</sup>	1	-
	Buy USD 104 / Sell GBP 81 <sup>1</sup>	1	-
	Buy USD 67 / Sell GBP 52 <sup>1</sup>	1	-
	Buy USD 26 / Sell EUR 25 <sup>1</sup>	-	-
	Buy USD 02 / Sell GBP 01 <sup>1</sup>	-	-
	Buy USD 13 / Sell GBP 11 <sup>1</sup>	-	-
	Buy USD 12 / Sell GBP 09 <sup>1</sup>	-	-
	Buy EUR 20 / Sell USD 22 <sup>1</sup>	-	-
	Buy USD 19 / Sell EUR 17 <sup>1</sup>	-	-
	Buy USD 01 / Sell GBP 01 <sup>1</sup>	-	-
	Buy USD 26 / Sell GBP 21 <sup>1</sup>	-	-
	Buy USD 04 / Sell GBP 04 <sup>1</sup>	-	-
	Buy GBP 08 / Sell USD 10 <sup>1</sup>	-	-
	Buy GBP 02 / Sell USD 02 <sup>1</sup>	-	-
	Buy GBP 05 / Sell USD 06 <sup>1</sup>	-	-
	Buy EUR 04 / Sell USD 04 <sup>1</sup>	-	-
	Buy USD 35 / Sell GBP 28 <sup>1</sup>	-	-
	Buy GBP 20 / Sell USD 25 <sup>1</sup>	-	-
	Buy GBP 01 / Sell USD 01 <sup>1</sup>	-	-
	Buy EUR 01 / Sell USD 01 <sup>1</sup>	-	-
	Buy GBP 01 / Sell USD 01 <sup>1</sup>	-	-
	Buy EUR 03 / Sell USD 03 <sup>1</sup>	-	-
	Buy GBP 01 / Sell USD 01 <sup>1</sup>	-	-
	Buy GBP 17 / Sell USD 21 <sup>1</sup>	-	-
	Buy USD 119 / Sell GBP 93 <sup>1</sup>	-	-
	Buy USD 10 / Sell EUR 09 <sup>1</sup>	-	-
	Buy USD 03 / Sell EUR 03 <sup>1</sup>	-	-
	Buy USD 26 / Sell EUR 24 <sup>1</sup>	-	-
	Buy USD 09 / Sell EUR 08 <sup>1</sup>	-	-
	Buy GBP 34 / Sell USD 44 <sup>1</sup>	-	-
	Buy USD 41 / Sell GBP 32 <sup>1</sup>	-	-
	Buy USD 17 / Sell GBP 13 <sup>1</sup>	-	-

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 97 / Sell EUR 89 <sup>1</sup>	-	-
	Buy USD 78 / Sell GBP 62 <sup>1</sup>	-	-
	Buy GBP 26 / Sell USD 33 <sup>1</sup>	-	-
	Buy GBP 21 / Sell USD 27 <sup>1</sup>	-	-
	Buy EUR 03 / Sell USD 04 <sup>1</sup>	-	-
	Buy EUR 28 / Sell USD 30 <sup>1</sup>	-	-
	Buy EUR 85 / Sell USD 93 <sup>1</sup>	-	-
	Buy USD 128 / Sell GBP 100 <sup>1</sup>	-	-
	Buy USD 41 / Sell GBP 32 <sup>1</sup>	-	-
	Buy GBP 273 / Sell USD 346 <sup>1</sup>	-	-
	Buy USD 100 / Sell GBP 79 <sup>1</sup>	-	-
	Buy USD 112 / Sell GBP 88 <sup>1</sup>	-	-
	Buy USD 1,429 / Sell GBP 1,124 <sup>1</sup>	-	-
	Buy USD 25 / Sell GBP 20 <sup>1</sup>	-	-
	Buy USD 69 / Sell EUR 63 <sup>1</sup>	-	-
	Buy USD 895 / Sell GBP 704 <sup>1</sup>	-	-
	Buy USD 1,365 / Sell EUR 1,251 <sup>1</sup>	-	-
	Buy USD 163 / Sell GBP 129 <sup>1</sup>	-	-
	Buy USD 842 / Sell GBP 662 <sup>1</sup>	-	-
	Buy USD 60 / Sell EUR 55 <sup>1</sup>	-	-
	Buy USD 04 / Sell EUR 04 <sup>1</sup>	-	-
	Buy USD 60 / Sell GBP 47 <sup>1</sup>	-	-
	Buy GBP 94 / Sell USD 120 <sup>1</sup>	-	-
	Buy EUR 13 / Sell USD 14 <sup>1</sup>	-	-
	Buy GBP 02 / Sell USD 02 <sup>1</sup>	-	-
	Buy EUR 65 / Sell USD 71 <sup>1</sup>	-	-
	Buy USD 433 / Sell EUR 3,97 <sup>1</sup>	-	-
	Buy USD 30 / Sell GBP 24 <sup>1</sup>	-	-
	Buy USD 02 / Sell GBP 02 <sup>1</sup>	-	-
	Buy EUR 372 / Sell USD 4,05 <sup>1</sup>	-	-
	Buy EUR 67 / Sell USD 73 <sup>1</sup>	-	-
	Buy GBP 18 / Sell USD 22 <sup>1</sup>	-	-
		95,054,281	2.77
	Total financial assets designated at fair value through profit or loss	3,457,861,451	100.92
<b>Forward contracts** (31 December 2022:(2.20%))</b>			
	Buy USD 1,033,311,575 / Sell EUR 965,580,000 <sup>1</sup>	(20,191,403)	(0.59)
	Buy USD 878,474,552 / Sell GBP 696,449,197 <sup>1</sup>	(6,963,521)	(0.20)
	Buy USD 148,900,520 / Sell GBP 120,308,000 <sup>1</sup>	(4,054,332)	(0.12)
	Buy USD 467,412,265 / Sell GBP 370,561,555 <sup>1</sup>	(3,705,099)	(0.11)
	Buy USD 367,859,982 / Sell GBP 291,637,121 <sup>1</sup>	(2,915,965)	(0.09)

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 64,947,738 / Sell CAD 88,457,000 <sup>6</sup>	(1,900,553)	(0.06)
	Buy USD 103,749,340 / Sell GBP 82,739,603 <sup>1</sup>	(1,442,532)	(0.04)
	Buy USD 47,703,473 / Sell AUD 73,541,000 <sup>2</sup>	(1,250,635)	(0.04)
	Buy USD 28,805,741 / Sell MXN 512,015,000 <sup>4</sup>	(1,042,298)	(0.03)
	Buy JPY 3,139,000,000 / Sell USD 22,543,761 <sup>1</sup>	(822,359)	(0.02)
	Buy USD 103,121,738 / Sell GBP 81,754,277 <sup>1</sup>	(817,429)	(0.02)
	Buy USD 14,173,018 / Sell PLN 60,300,000 <sup>1</sup>	(667,596)	(0.02)
	Buy JPY 2,122,000,000 / Sell USD 15,321,126 <sup>7</sup>	(637,209)	(0.02)
	Buy USD 33,138,122 / Sell GBP 26,271,698 <sup>1</sup>	(262,680)	(0.01)
	Buy USD 4,822,639 / Sell NOK 54,200,000 <sup>2</sup>	(236,572)	(0.01)
	Buy USD 30,105,837 / Sell EUR 27,776,141 <sup>1</sup>	(199,521)	(0.01)
	Buy USD 9,837,630 / Sell DKK 68,454,000 <sup>2</sup>	(193,113)	(0.01)
	Buy CNY 64,000,000 / Sell USD 8,995,143 <sup>1</sup>	(183,380)	(0.01)
	Buy USD 12,991,527 / Sell GBP 10,360,681 <sup>1</sup>	(180,634)	(0.01)
	Buy USD 8,328,015 / Sell EUR 7,780,000 <sup>6</sup>	(160,409)	(0.01)
	Buy USD 7,158,374 / Sell NZD 11,935,000 <sup>6</sup>	(153,572)	(0.01)
	Buy JPY 535,000,000 / Sell USD 3,847,044 <sup>5</sup>	(144,926)	(0.01)
	Buy USD 8,643,269 / Sell GBP 6,906,720 <sup>1</sup>	(137,662)	-
	Buy USD 19,921,728 / Sell EUR 18,380,115 <sup>1</sup>	(132,027)	-
	Buy USD 6,616,961 / Sell EUR 6,170,000 <sup>1</sup>	(114,862)	-
	Buy USD 4,638,848 / Sell GBP 3,734,745 <sup>1</sup>	(109,359)	-
	Buy USD 14,236,916 / Sell EUR 13,135,214 <sup>1</sup>	(94,352)	-
	Buy CNY 32,500,000 / Sell USD 4,559,948 <sup>1</sup>	(85,224)	-
	Buy JPY 302,600,000 / Sell USD 2,176,536 <sup>4</sup>	(82,590)	-
	Buy USD 6,032,338 / Sell EUR 5,600,000 <sup>2</sup>	(77,582)	-
	Buy USD 3,101,085 / Sell GBP 2,496,689 <sup>1</sup>	(73,107)	-
	Buy USD 1,526,924 / Sell MXN 27,300,000 <sup>4</sup>	(64,537)	-
	Buy USD 4,082,921 / Sell EUR 3,800,000 <sup>4</sup>	(63,097)	-
	Buy USD 6,264,501 / Sell SEK 68,200,000 <sup>8</sup>	(49,856)	-
	Buy USD 1,820,810 / Sell GBP 1,465,937 <sup>1</sup>	(42,925)	-
	Buy USD 1,803,784 / Sell GBP 1,450,000 <sup>8</sup>	(39,689)	-
	Buy USD 4,375,354 / Sell GBP 3,468,754 <sup>1</sup>	(34,683)	-
	Buy JPY 128,700,000 / Sell USD 924,778 <sup>8</sup>	(34,194)	-
	Buy USD 1,571,056 / Sell GBP 1,260,000 <sup>1</sup>	(30,858)	-
	Buy USD 1,083,644 / Sell CAD 1,470,000 <sup>4</sup>	(27,257)	-
	Buy USD 965,486 / Sell GBP 777,603 <sup>1</sup>	(23,128)	-
	Buy USD 862,793 / Sell GBP 694,894 <sup>1</sup>	(20,668)	-
	Buy USD 695,435 / Sell GBP 560,232 <sup>1</sup>	(16,822)	-
	Buy USD 1,384,584 / Sell GBP 1,100,000 <sup>6</sup>	(13,912)	-
	Buy USD 358,499 / Sell MXN 6,380,000 <sup>1</sup>	(13,424)	-
	Buy USD 540,460 / Sell GBP 435,125 <sup>1</sup>	(12,741)	-
	Buy USD 2,791,719 / Sell EUR 2,570,000 <sup>8</sup>	(12,298)	-
	Buy USD 402,774 / Sell GBP 324,469 <sup>1</sup>	(9,743)	-

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy AUD 1,670,000 / Sell USD 1,120,863 <sup>8</sup>	(9,193)	-
	Buy USD 541,630 / Sell GBP 432,810 <sup>1</sup>	(8,627)	-
	Buy USD 551,560 / Sell GBP 440,219 <sup>1</sup>	(8,117)	-
	Buy USD 370,067 / Sell GBP 296,297 <sup>1</sup>	(6,633)	-
	Buy USD 293,957 / Sell GBP 235,783 <sup>1</sup>	(5,809)	-
	Buy HKD 35,591,573 / Sell USD 4,547,299 <sup>1</sup>	(5,494)	-
	Buy USD 710,438 / Sell GBP 563,082 <sup>1</sup>	(5,442)	-
	Buy GBP 1,771,826 / Sell USD 2,257,989 <sup>1</sup>	(5,359)	-
	Buy ILS 4,700,000 / Sell USD 1,271,731 <sup>2</sup>	(5,139)	-
	Buy USD 620,771 / Sell GBP 492,263 <sup>1</sup>	(5,073)	-
	Buy USD 606,943 / Sell GBP 481,181 <sup>1</sup>	(4,811)	-
	Buy USD 217,200 / Sell GBP 174,216 <sup>1</sup>	(4,292)	-
	Buy USD 166,772 / Sell GBP 134,268 <sup>1</sup>	(3,932)	-
	Buy AUD 3,580,000 / Sell USD 2,386,825 <sup>6</sup>	(3,723)	-
	Buy USD 334,419 / Sell GBP 265,716 <sup>1</sup>	(3,401)	-
	Buy USD 13,511,776 / Sell SGD 18,290,000 <sup>1</sup>	(3,344)	-
	Buy USD 224,061 / Sell GBP 178,831 <sup>1</sup>	(3,298)	-
	Buy USD 144,049 / Sell EUR 134,859 <sup>1</sup>	(3,090)	-
	Buy USD 164,944 / Sell EUR 153,933 <sup>1</sup>	(3,006)	-
	Buy GBP 726,307 / Sell USD 926,021 <sup>1</sup>	(2,623)	-
	Buy USD 1,230,580 / Sell EUR 1,130,000 <sup>8</sup>	(2,315)	-
	Buy USD 106,913 / Sell EUR 99,776 <sup>1</sup>	(1,948)	-
	Buy USD 218,995 / Sell GBP 173,677 <sup>1</sup>	(1,812)	-
	Buy USD 115,529 / Sell GBP 92,127 <sup>1</sup>	(1,598)	-
	Buy USD 99,822 / Sell GBP 79,672 <sup>1</sup>	(1,469)	-
	Buy USD 75,909 / Sell EUR 70,842 <sup>1</sup>	(1,383)	-
	Buy GBP 136,620 / Sell USD 175,064 <sup>1</sup>	(1,370)	-
	Buy USD 58,363 / Sell GBP 46,812 <sup>1</sup>	(1,152)	-
	Buy USD 139,625 / Sell GBP 110,721 <sup>1</sup>	(1,141)	-
	Buy GBP 550,246 / Sell USD 700,650 <sup>1</sup>	(1,089)	-
	Buy GBP 106,104 / Sell USD 135,961 <sup>1</sup>	(1,064)	-
	Buy USD 101,662 / Sell GBP 80,576 <sup>1</sup>	(779)	-
	Buy USD 52,692 / Sell EUR 48,918 <sup>1</sup>	(679)	-
	Buy USD 583,099 / Sell GBP 459,156 <sup>1</sup>	(654)	-
	Buy USD 22,998 / Sell GBP 18,516 <sup>1</sup>	(542)	-
	Buy USD 28,936 / Sell GBP 23,168 <sup>1</sup>	(519)	-
	Buy GBP 252,478 / Sell USD 321,490 <sup>1</sup>	(500)	-
	Buy GBP 89,808 / Sell USD 114,503 <sup>1</sup>	(324)	-
	Buy USD 23,221 / Sell GBP 18,519 <sup>1</sup>	(323)	-
	Buy USD 18,200 / Sell EUR 16,973 <sup>1</sup>	(318)	-
	Buy USD 3,982,051 / Sell EUR 3,650,000 <sup>1</sup>	(307)	-
	Buy USD 17,017 / Sell EUR 15,860 <sup>1</sup>	(287)	-

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 11,804 / Sell GBP 9,507 <sup>1</sup>	(283)	-
	Buy GBP 91,550 / Sell USD 116,669 <sup>1</sup>	(277)	-
	Buy USD 17,061 / Sell EUR 15,880 <sup>1</sup>	(264)	-
	Buy GBP 24,891 / Sell USD 31,895 <sup>1</sup>	(250)	-
	Buy USD 28,136 / Sell EUR 26,013 <sup>1</sup>	(246)	-
	Buy USD 15,191 / Sell EUR 14,117 <sup>1</sup>	(211)	-
	Buy USD 13,994 / Sell EUR 13,017 <sup>1</sup>	(208)	-
	Buy USD 15,034 / Sell GBP 11,989 <sup>1</sup>	(208)	-
	Buy USD 233,968 / Sell EUR 214,607 <sup>1</sup>	(180)	-
	Buy USD 7,273 / Sell GBP 5,856 <sup>1</sup>	(172)	-
	Buy USD 40,741 / Sell EUR 37,492 <sup>1</sup>	(165)	-
	Buy USD 7,648 / Sell GBP 6,134 <sup>1</sup>	(151)	-
	Buy USD 8,303 / Sell EUR 7,743 <sup>1</sup>	(145)	-
	Buy USD 4,543,263 / Sell HKD 35,604,113 <sup>1</sup>	(143)	-
	Buy GBP 49,286 / Sell USD 62,776 <sup>1</sup>	(116)	-
	Buy USD 13,530 / Sell GBP 10,730 <sup>1</sup>	(112)	-
	Buy USD 333,968 / Sell GBP 262,765 <sup>1</sup>	(101)	-
	Buy USD 284,459 / Sell GBP 223,816 <sup>1</sup>	(93)	-
	Buy USD 3,198 / Sell GBP 2,575 <sup>1</sup>	(75)	-
	Buy USD 2,886 / Sell GBP 2,327 <sup>1</sup>	(72)	-
	Buy USD 16,504 / Sell EUR 15,188 <sup>1</sup>	(67)	-
	Buy USD 2,610 / Sell GBP 2,101 <sup>1</sup>	(62)	-
	Buy USD 37,429 / Sell GBP 29,473 <sup>1</sup>	(42)	-
	Buy GBP 15,073 / Sell USD 19,199 <sup>1</sup>	(36)	-
	Buy GBP 10,329 / Sell USD 13,164 <sup>1</sup>	(31)	-
	Buy USD 2,055 / Sell GBP 1,640 <sup>1</sup>	(30)	-
	Buy GBP 9,399 / Sell USD 11,979 <sup>1</sup>	(29)	-
	Buy USD 1,064 / Sell GBP 858 <sup>1</sup>	(27)	-
	Buy USD 23,091 / Sell GBP 18,183 <sup>1</sup>	(26)	-
	Buy HKD 191,825 / Sell USD 24,504 <sup>1</sup>	(25)	-
	Buy USD 11,310 / Sell EUR 10,388 <sup>1</sup>	(23)	-
	Buy USD 1,082 / Sell GBP 867 <sup>1</sup>	(19)	-
	Buy USD 760 / Sell GBP 612 <sup>1</sup>	(18)	-
	Buy USD 1,948 / Sell GBP 1,544 <sup>1</sup>	(15)	-
	Buy GBP 6,666 / Sell USD 8,488 <sup>1</sup>	(13)	-
	Buy USD 812 / Sell GBP 648 <sup>1</sup>	(12)	-
	Buy USD 515 / Sell EUR 482 <sup>1</sup>	(11)	-
	Buy USD 5,520 / Sell EUR 5,068 <sup>1</sup>	(10)	-
	Buy USD 1,156 / Sell GBP 917 <sup>1</sup>	(9)	-
	Buy USD 735 / Sell GBP 584 <sup>1</sup>	(7)	-
	Buy GBP 2,263 / Sell USD 2,884 <sup>1</sup>	(7)	-
	Buy USD 431 / Sell GBP 344 <sup>1</sup>	(6)	-
	Buy USD 549 / Sell GBP 436 <sup>1</sup>	(6)	-

## Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b><i>Forward contracts** (continued)</i></b>			
	Buy USD 722 / Sell GBP 573 <sup>1</sup>	(6)	-
	Buy USD 222 / Sell GBP 179 <sup>1</sup>	(5)	-
	Buy USD 187 / Sell GBP 150 <sup>1</sup>	(4)	-
	Buy USD 12,654 / Sell GBP 9,956 <sup>1</sup>	(4)	-
	Buy USD 12,259 / Sell GBP 9,645 <sup>1</sup>	(4)	-
	Buy GBP 1,200 / Sell USD 1,530 <sup>1</sup>	(4)	-
	Buy USD 133 / Sell GBP 107 <sup>1</sup>	(3)	-
	Buy USD 130 / Sell GBP 105 <sup>1</sup>	(3)	-
	Buy GBP 810 / Sell USD 1,033 <sup>1</sup>	(3)	-
	Buy GBP 841 / Sell USD 1,072 <sup>1</sup>	(3)	-
	Buy USD 108 / Sell EUR 100 <sup>1</sup>	(2)	-
	Buy USD 99 / Sell GBP 79 <sup>1</sup>	(2)	-
	Buy USD 29,188 / Sell EUR 26,754 <sup>1</sup>	(2)	-
	Buy GBP 868 / Sell USD 1,105 <sup>1</sup>	(2)	-
	Buy GBP 2,453 / Sell USD 3,121 <sup>1</sup>	(2)	-
	Buy GBP 652 / Sell USD 832 <sup>1</sup>	(2)	-
	Buy USD 94 / Sell EUR 88 <sup>1</sup>	(1)	-
	Buy USD 66 / Sell GBP 53 <sup>1</sup>	(1)	-
	Buy USD 87 / Sell EUR 80 <sup>1</sup>	(1)	-
	Buy USD 107 / Sell GBP 85 <sup>1</sup>	(1)	-
	Buy EUR 119 / Sell USD 130 <sup>1</sup>	(1)	-
	Buy GBP 685 / Sell USD 872 <sup>1</sup>	(1)	-
	Buy USD 2,601 / Sell GBP 2,046 <sup>1</sup>	(1)	-
	Buy USD 2,477 / Sell GBP 1,949 <sup>1</sup>	(1)	-
	Buy GBP 420 / Sell USD 535 <sup>1</sup>	(1)	-
	Buy GBP 168 / Sell USD 214 <sup>1</sup>	(1)	-
	Buy USD 65 / Sell GBP 52 <sup>1</sup>	(1)	-
	Buy USD 70 / Sell GBP 55 <sup>1</sup>	(1)	-
		(49,668,380)	(1.45)
	Total financial liabilities designated at fair value through profit or loss	(49,668,380)	(1.45)
	Total financial assets and liabilities designated at fair value through profit or loss	3,408,193,071	99.47
	Cash and/or other net assets	18,277,565	0.53
	Total net assets attributable to redeemable participating shareholders	3,426,470,636	100.00

# Hsbc Global Funds Icaav – Global Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
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<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contracts is Citi Bank.

<sup>3</sup>The counterparty for the forward contracts is Goldman Sachs.

<sup>4</sup>The counterparty for the forward contracts is JP Morgan Securities.

<sup>5</sup>The counterparty for the forward contracts is Royal Bank of Scotland.

<sup>6</sup>The counterparty for the forward contracts is UBS.

<sup>7</sup>The counterparty for the forward contracts is Credit Agricole.

<sup>8</sup>The counterparty for the forward contracts is Merrill Lynch London.

<b>Analysis of Total Assets</b>	<b>Fair value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	3,356,038,908	96.32
**Financial derivative instruments traded over-the-counter	95,054,281	2.73
Investment fund	6,768,262	0.19
Other current assets	26,543,548	0.76
<b>Total Assets</b>	<b>3,484,404,999</b>	<b>100.00</b>



## HSBC Global Funds ICAV – Global Sukuk Index Fund

### Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b>United States Dollar</b>			
200,000	Air Lease Corporation Sukuk 5.85% 01/04/2028	201,267	0.58
200,000	AL Rajhi Sukuk 4.75% 05/04/2028	201,500	0.58
200,000	Aldar Investment Properties 4.875% 24/05/2033	197,500	0.57
250,000	ALdar Sukuk 4.75% 29/09/2025	247,187	0.72
200,000	Arab National Bank 3.326% 28/10/2030	187,500	0.54
600,000	DIB Sukuk 2.95% 16/01/2026	566,250	1.64
370,000	DIB Sukuk 2.95% 20/02/2025	354,737	1.03
300,000	DIB Sukuk 4.8% 16/08/2028	298,125	0.86
300,000	DIB Sukuk 5.493% 30/11/2027	306,642	0.89
700,000	DP World Crescent 4.848% 26/09/2028	696,500	2.02
200,000	Emaar Sukuk 3.7% 06/07/2031	182,000	0.53
900,000	Emaar Sukuk 3.875% 17/09/2029	844,875	2.45
500,000	EMG Sukuk 4.564% 18/06/2024	490,625	1.42
310,000	Esic Sukuk 3.939% 30/07/2024	301,645	0.87
340,000	Fab Sukuk 1.411% 14/01/2026	310,250	0.90
300,000	Fab Sukuk 2.5% 21/01/2025	286,500	0.83
200,000	Fab Sukuk 4.581% 17/01/2028	198,500	0.57
400,000	Hong Kong (Govt of) 3.132% 28/02/2027	381,500	1.10
1,000,000	IILM 2 SA (SUKUK) 5.35% CP 15/06/2023-13/07/2023	1,000,000	2.90
600,000	KSA Sukuk 2.25% 17/05/2031	504,005	1.46
1,300,000	KSA Sukuk 2.969% 29/10/2029	1,167,907	3.38
2,300,000	KSA Sukuk 3.628% 20/04/2027	2,196,684	6.36
300,000	KSA Sukuk 4.274% 22/05/2029	290,845	0.84
800,000	KSA Sukuk 4.511% 22/05/2033	783,814	2.27
2,100,000	KSA Sukuk 5.268% 25/10/2028	2,139,291	6.19
400,000	MAF Sukuk 4.638% 14/05/2029	391,000	1.13
500,000	Malaysia Sukuk Global 4.08% 27/04/2046	463,450	1.34
750,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	645,000	1.87
400,000	Malaysian (Govt Of) 3.043% 22/04/2025	386,307	1.12
325,000	MAR Sukuk 2.21% 02/09/2025	304,687	0.88
800,000	Perusahaan Penerbit (Govt of) 4.55% 29/03/2026	793,000	2.30
400,000	Perusahaan Penerbit 2.55% 09/06/2031	340,000	0.98
700,000	Perusahaan Penerbit 2.8% 23/06/2030	621,250	1.80
1,020,000	Perusahaan Penerbit 3.55% 09/06/2051	860,825	2.49
900,000	Perusahaan Penerbit 4.15% 29/03/2027	882,000	2.55
900,000	Perusahaan Penerbit 4.325% 28/05/2025	888,750	2.57
800,000	Perusahaan Penerbit 4.4% 01/03/28	785,000	2.27
1,000,000	Perusahaan Penerbit 4.45% 20/02/2029	982,500	2.84
730,000	Perusahaan Penerbit 4.7% 06/06/2032	724,525	2.10
690,000	Riyad Bank 3.174% 25/02/2030	655,500	1.90

## HSBC Global Funds ICAV – Global Sukuk Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
700,000	SA Global Sukuk 1.602% 17/06/2026	631,750	1.83
1,300,000	SA Global Sukuk 2.694% 17/06/2031	1,116,375	3.23
300,000	Saudi Electricity Global Sukuk 1.74% 17/09/2025	278,250	0.81
750,000	Saudi Electricity Global Sukuk 4.723% 27/09/2028	755,580	2.19
880,000	Saudi Electricity Global Sukuk 5.5% 08/04/2044	869,616	2.52
220,000	Saudi Electricity Sukuk 4.632% 11/04/2033	217,543	0.63
250,000	Saudi Electricity Sukuk 5.684% 11/04/2053	247,700	0.72
830,000	Saudi Telecom 3.89% 13/05/2029	798,875	2.31
250,000	Sharjah (Govt of) 3.2% 13/07/2031	215,000	0.62
800,000	Sharjah (Govt of) 3.234% 23/10/2029	712,000	2.06
530,000	Sharjah (Govt of) 3.854% 03/04/2026	509,463	1.47
400,000	Sharjah Sukuk (Govt of) 4.226% 14/03/2028	380,000	1.11
400,000	Sharjah Sukuk Program 2.942% 10/06/2027	364,500	1.06
680,000	Tabreed Sukuk 5.5% 31/10/2025	679,436	1.97
250,000	TMS Issuer 5.78% 23/08/2032	256,174	0.74
200,000	TNB Global Ventures 3.244% 19/10/2026	184,500	0.53
400,000	TNB Global Ventures Capital 4.851% 01/11/2028	392,484	1.14
		32,668,689	94.58
	<b>Total investments in securities at fair value – fixed Income</b>	32,668,689	94.58
	Total Financial assets and liabilities at fair value through profit or loss	32,668,689	94.58
	Cash and/or other net assets	1,873,040	5.42
	Total net assets attributable to redeemable participating shareholders	34,541,729	100.00
		<b>Fair value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
	*Transferable securities admitted to an official stock exchange listing	32,668,689	94.38
	Other current assets	1,944,610	5.62
	<b>Total Assets</b>	34,613,299	100.00

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income</b>			
<b><i>Australian Dollar (31 December 2022: 6.48%)</i></b>			
1,690,000	Australia (Govt of) 0.25% 21/11/2024	1,064,528	0.24
3,720,000	Australia (Govt of) 0.25% 21/11/2025	2,262,118	0.51
1,330,000	Australia (Govt of) 0.5% 21/09/2026	792,258	0.18
1,760,000	Australia (Govt of) 1% 21/12/2030	946,762	0.21
2,650,000	Australia (Govt of) 1.75% 21/11/2032	1,452,977	0.32
690,000	Australia (Govt of) 1.75% 21/06/2051	267,174	0.06
2,710,000	Australia (Govt of) 2.75% 21/11/2027	1,716,524	0.38
905,000	Australia (Govt of) 2.75% 21/11/2028	567,490	0.13
4,125,000	Australia (Govt of) 2.75% 21/11/2029	2,557,982	0.57
530,000	Australia (Govt of) 2.75% 21/06/2035	308,570	0.07
550,000	Australia (Govt of) 2.75% 21/05/2041	295,100	0.06
3,390,000	Australia (Govt of) 3% 21/11/2033	2,060,414	0.46
390,000	Australia (Govt of) 3% 21/03/2047	207,788	0.05
350,000	Australia (Govt of) 3.25% 21/06/2039	206,060	0.05
400,000	Australia (Govt of) 3.5% 21/12/2034	252,635	0.06
750,000	Australia (Govt of) 4.75% 21/04/2027	512,491	0.11
		15,470,871	3.46
<b><i>Canadian Dollar (31 December 2022: 7.31%)</i></b>			
2,990,000	Canada (Govt of) 0.25% 01/03/2026	2,035,612	0.46
2,270,000	Canada (Govt of) 0.5% 01/09/2025	1,577,313	0.35
2,435,000	Canada (Govt of) 0.5% 01/12/2030	1,495,112	0.33
4,450,000	Canada (Govt of) 0.75% 01/10/2024	3,199,248	0.72
900,000	Canada (Govt of) 1% 01/09/2026	620,507	0.14
1,920,000	Canada (Govt of) 1% 01/06/2027	1,309,749	0.29
2,150,000	Canada (Govt of) 1.25% 01/03/2027	1,480,431	0.33
4,100,000	Canada (Govt of) 1.5% 01/12/2031	2,681,774	0.60
2,755,000	Canada (Govt of) 1.75% 01/12/2053	1,532,197	0.34
1,250,000	Canada (Govt of) 2% 01/12/2051	745,865	0.17
1,630,000	Canada (Govt of) 2.75% 01/08/2024	1,164,504	0.26
1,860,000	Canada (Govt of) 2.75% 01/06/2033	1,342,792	0.30
2,000,000	Canada (Govt of) 2.75% 01/12/2048	1,408,783	0.32
1,240,000	Canada (Govt of) 2.75% 01/12/2064	859,501	0.19
1,000,000	Canada (Govt of) 3% 01/04/2026	731,901	0.16
2,180,000	Canada (Govt of) 3.5% 01/03/2028	1,633,632	0.37
4,700,000	Canada (Govt of) 3.75% 01/05/2025	3,499,784	0.78
1,220,000	Canada (Govt of) 4% 01/06/2041	1,017,189	0.23
650,000	Canada (Govt of) 5% 01/06/2037	584,677	0.13
3,200,000	Canadian (Govt of) 1.5% 01/04/2025	2,292,038	0.51

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Canadian Dollar (Continued)</b>			
2,000,000	Canadian (Govt of) 1.5% 01/06/2031	1,316,776	0.30
3,200,000	Canadian (Govt of) 2% 01/06/2032	2,172,362	0.49
5,020,000	Canadian (Govt of) 2.25% 01/12/2029	3,544,421	0.79
		38,246,168	8.56
<b>Chilean Peso (2022: 0.00%)</b>			
100,000,000	Bonos de la Tesoreria de la Republic 5% 01/10/2028	122,646	0.03
		122,646	0.03
<b>Czech Koruna (31 December 2022: 0.38%)</b>			
10,000,000	Czech (Govt of) 0% 12/12/2024	422,748	0.09
15,000,000	Czech (Govt of) 0.05% 29/11/2029	522,265	0.12
14,500,000	Czech (Govt of) 0.25% 10/02/2027	566,485	0.13
3,700,000	Czech (Govt of) 1.5% 24/04/2040	111,150	0.02
14,000,000	Czech (Govt of) 1.75% 23/06/2032	522,477	0.12
2,200,000	Czech (Govt of) 4.9% 14/04/2034	105,818	0.02
		2,250,943	0.50
<b>Danish Krone (31 December 2022: 0.92%)</b>			
3,000,000	Denmark (Govt of) 0% 15/11/2024	419,626	0.09
4,900,000	Denmark (Govt of) 0% 15/11/2031	576,511	0.13
3,900,000	Denmark (Govt of) 0.25% 15/11/2052	301,483	0.07
4,300,000	Denmark (Govt of) 0.5% 15/11/2027	570,092	0.13
4,000,000	Denmark (Govt of) 0.5% 15/11/2029	511,180	0.11
5,200,000	Denmark (Govt of) 1.75% 15/11/2025	736,831	0.16
2,000,000	Denmark (Govt of) 2.25% 15/11/2033	280,589	0.06
7,800,000	Denmark (Govt of) 4.5% 15/11/2039	1,408,828	0.32
		4,805,140	1.07
<b>Euro (31 December 2022: 29.05%)</b>			
1,900,000	Austria (Govt of) 0% 20/04/2025	1,955,847	0.44
470,000	Austria (Govt of) 0% 20/10/2028	439,249	0.10
650,000	Austria (Govt of) 0% 20/02/2030	584,518	0.13
850,000	Austria (Govt of) 0% 20/10/2040	551,316	0.12
800,000	Austria (Govt of) 0.25% 20/10/2036	608,339	0.14
490,000	Austria (Govt of) 0.7% 20/04/2071	244,280	0.05
1,100,000	Austria (Govt of) 0.75% 20/02/2028	1,085,491	0.24
600,000	Austria (Govt of) 0.75% 20/03/2051	380,416	0.08
225,000	Austria (Govt of) 0.85% 30/06/2120	100,592	0.02
1,670,000	Austria (Govt of) 0.9% 20/2/2032	1,536,874	0.34

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,120,000	Austria (Govt of) 2% 15/07/2026	1,183,631	0.26
200,000	Austria (Govt of) 3.15% 20/10/2053	221,021	0.05
150,000	Belgium (Govt of) 0% 22/10/2027	144,422	0.03
140,000	Belgium (Govt of) 0.1% 22/06/2030	126,305	0.03
170,000	Belgium (Govt of) 0.8% 22/06/2028	167,839	0.04
280,000	Belgium (Govt of) 1% 22/06/2026	287,962	0.06
230,000	Belgium (Govt of) 1.25% 22/04/2033	215,067	0.05
70,000	Belgium (Govt of) 1.4% 22/06/2053	48,762	0.01
200,000	Belgium (Govt of) 1.45% 22/06/2037	175,927	0.04
170,000	Belgium (Govt of) 1.7% 22/06/2050	131,934	0.03
100,000	Belgium (Govt of) 3% 22/06/2033	108,594	0.02
100,000	Belgium (Govt of) 3.75% 22/06/2045	116,214	0.03
2,150,000	Bundesobligation (Govt of) 0% 10/10/2025	2,193,441	0.49
2,330,000	Bundesobligation (Govt of) 0% 09/10/2026	2,321,634	0.52
2,995,000	Bundesobligation 0% 11/04/2025	3,090,534	0.69
2,170,000	Bundesobligation 1.3% 15/10/2027	2,246,189	0.50
1,850,000	Bundesobligation 2.2% 13/04/2028	1,983,395	0.44
3,250,000	Bundesrepublik Deutschland 0% 15/08/2026	3,252,546	0.73
1,020,000	Bundesrepublik Deutschland 0% 15/11/2027	994,565	0.22
3,450,000	Bundesrepublik Deutschland 0% 15/11/2028	3,297,995	0.74
2,400,000	Bundesrepublik Deutschland 0% 15/08/2029	2,258,500	0.51
2,300,000	Bundesrepublik Deutschland 0% 15/08/2030	2,124,116	0.48
2,025,000	Bundesrepublik Deutschland 0% 15/02/2031	1,846,801	0.41
5,550,000	Bundesrepublik Deutschland 0% 15/08/2031	5,014,181	1.13
2,380,000	Bundesrepublik Deutschland 0% 15/02/2032	2,124,623	0.48
2,480,000	Bundesrepublik Deutschland 0% 15/05/2035	2,035,323	0.46
3,900,000	Bundesrepublik Deutschland 0% 15/05/2036	3,116,195	0.70
2,200,000	Bundesrepublik Deutschland 0% 15/08/2050	1,299,205	0.29
1,150,000	Bundesrepublik Deutschland 0% 15/08/2052	644,219	0.14
3,170,000	Bundesrepublik Deutschland 0.25% 15/08/2028	3,086,215	0.69
3,340,000	Bundesrepublik Deutschland 0.5% 15/02/2025	3,489,900	0.78
2,550,000	Bundesrepublik Deutschland 0.5% 15/02/2026	2,612,434	0.58
2,750,000	Bundesrepublik Deutschland 1% 15/08/2024	2,923,748	0.65
2,000,000	Bundesrepublik Deutschland 1% 15/08/2025	2,089,012	0.47
3,100,000	Bundesrepublik Deutschland 1% 15/05/2038	2,761,683	0.62
2,500,000	Bundesrepublik Deutschland 1.7% 15/08/2032	2,580,181	0.58
1,770,000	Bundesrepublik Deutschland 1.8% 15/08/2053	1,689,156	0.38
2,830,000	Bundesrepublik Deutschland 2.1% 15/11/2029	3,020,344	0.68
2,150,000	Bundesrepublik Deutschland 2.3% 15/02/2033	2,326,671	0.52

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<i>Euro (continued)</i>			
2,330,000	Bundesrepublik Deutschland 2.5% 04/07/2044	2,566,395	0.57
2,120,000	Bundesrepublik Deutschland 2.5% 15/08/2046	2,357,805	0.53
2,150,000	Bundesrepublik Deutschland 6.25% 04/01/2030	2,877,179	0.64
1,870,000	Bundesschatzanweisungen 2.2% 12/12/2024	2,008,136	0.45
2,730,000	Bundesschatzanweisungen 2.8% 12/06/2025	2,956,609	0.66
750,000	Finland (Govt of) 0% 15/09/2026	743,531	0.17
1,290,000	Finland (Govt of) 0% 15/09/2030	1,145,008	0.26
1,400,000	Finland (Govt of) 0.125% 15/04/2036	1,053,947	0.24
450,000	Finland (Govt of) 0.125% 15/04/2052	231,351	0.05
380,000	Finland (Govt of) 0.25% 15/09/2040	259,445	0.06
880,000	Finland (Govt of) 0.5% 15/09/2027	867,924	0.19
550,000	Finland (Govt of) 0.5% 15/04/2043	374,863	0.08
1,110,000	Finland (Govt of) 0.5% 15/09/2028	1,071,677	0.24
160,000	Finland (Govt of) 1.375% 15/04/2047	128,513	0.03
550,000	Finland (Govt of) 1.5% 15/09/2032	530,633	0.12
1,080,000	Finland (Govt of) 4% 04/07/2025	1,193,975	0.27
670,000	France (Govt of) 0% 25/02/2025	692,234	0.15
1,170,000	France (Govt of) 0% 25/02/2026	1,176,544	0.26
1,100,000	France (Govt of) 0% 25/02/2027	1,078,236	0.24
950,000	France (Govt of) 0% 25/11/2030	842,451	0.19
1,000,000	France (Govt of) 0% 25/11/2031	861,656	0.19
810,000	France (Govt of) 0% 25/05/2032	687,123	0.15
970,000	France (Govt of) 0.5% 25/05/2029	924,977	0.21
250,000	France (Govt of) 0.5% 25/05/2040	178,162	0.04
560,000	France (Govt of) 0.5% 25/06/2044	362,106	0.08
250,000	France (Govt of) 0.5% 25/05/2072	107,455	0.02
700,000	France (Govt of) 0.75% 25/02/2028	692,620	0.15
1,110,000	France (Govt of) 0.75% 25/11/2028	1,084,897	0.24
460,000	France (Govt of) 1.25% 25/05/2034	421,583	0.09
800,000	France (Govt of) 1.25% 25/05/2036	705,366	0.16
540,000	France (Govt of) 1.25% 25/05/2038	457,473	0.10
200,000	France (Govt of) 1.5% 25/05/2050	151,699	0.03
340,000	France (Govt of) 1.75% 25/11/2024	362,793	0.08
470,000	France (Govt of) 2.5% 25/05/2043	456,533	0.10
560,000	France (Govt of) 4% 25/04/2060	709,653	0.16
870,000	France (Govt of) 6% 25/10/2025	1,007,616	0.23
3,360,000	Germany (Govt of) 0.25% 15/02/2027	3,357,975	0.75
3,370,000	Germany (Govt of) 0.5% 15/08/2027	3,374,768	0.76
3,050,000	Germany (Govt of) 0.5% 15/02/2028	3,031,701	0.68

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
2,730,000	Germany (Govt of) 1.25% 15/08/2048	2,367,628	0.53
2,800,000	Germany (Govt of) 4.25% 04/07/2039	3,754,207	0.84
450,000	Ireland (Govt of) 0.2% 15/05/2027	441,710	0.10
500,000	Ireland (Govt of) 0.2% 18/10/2030	453,351	0.10
450,000	Ireland (Govt of) 0.35% 18/10/2032	393,485	0.09
650,000	Ireland (Govt of) 0.55% 22/04/2041	462,504	0.10
600,000	Ireland (Govt of) 1.1% 15/05/2029	594,102	0.13
190,000	Irish Treasury 0.4% 15/05/2035	155,327	0.03
120,000	Irish Treasury 0.9% 15/05/2028	119,553	0.03
470,000	Irish Treasury 1% 15/05/2026	484,976	0.11
200,000	Irish Treasury 1.5% 15/05/2050	153,591	0.03
380,000	Italy Buoni Poliennali Del Tesor 2.65% 01/12/2027	396,869	0.09
350,000	Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	344,731	0.08
250,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	232,564	0.05
550,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	568,810	0.13
440,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	323,664	0.07
200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	179,793	0.04
100,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	67,548	0.01
100,000	Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	65,449	0.01
530,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	514,325	0.11
350,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	382,722	0.09
100,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	111,075	0.02
150,000	Latvia (Govt of) 0.25% 23/01/2030	130,491	0.03
155,000	Lithuania (Govt of) 0.75% 06/05/2030	139,411	0.03
50,000	Lithuania (Govt of) 0.75% 15/07/2051	26,873	0.01
400,000	Luxembourg (Govt of) 0% 13/11/2026	391,101	0.09
1,190,000	Netherlands (Govt of) 0% 15/01/2026	1,202,556	0.27
1,000,000	Netherlands (Govt of) 0% 15/01/2027	986,164	0.22
560,000	Netherlands (Govt of) 0% 15/01/2029	525,402	0.12
1,470,000	Netherlands (Govt of) 0% 15/07/2031	1,297,291	0.29
520,000	Netherlands (Govt of) 0% 15/01/2038	381,215	0.09
870,000	Netherlands (Govt of) 0% 15/01/2052	462,988	0.10
950,000	Netherlands (Govt of) 0.25% 15/07/2025	978,010	0.22
650,000	Netherlands (Govt of) 0.25% 15/07/2029	613,249	0.14
500,000	Netherlands (Govt of) 0.5% 15/01/2040	384,434	0.09
730,000	Netherlands (Govt of) 2.5% 15/01/2033	783,966	0.18
700,000	Netherlands (Govt of) 2.75% 15/01/2047	779,106	0.17
460,000	Netherlands (Govt of) 3.75% 15/01/2042	575,764	0.13
600,000	Netherlands (Govt of) 4% 15/01/2037	744,085	0.17

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Euro (continued)</b>			
1,060,000	Netherlands (Govt of) 5.5% 15/01/2028	1,286,588	0.29
100,000	Portugal Obrigacoes do Tesouro 0.3% 17/10/2031	87,519	0.02
50,000	Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	49,705	0.01
60,000	Portugal Obrigacoes do Tesouro 1% 12/04/2052	36,133	0.01
100,000	Portugal Obrigacoes do Tesouro 4.125% 14/04/2027	113,705	0.03
50,000	Slovakia (Govt of) 0.375% 21/04/2036	35,500	0.01
80,000	Slovakia Government Bond 0.125% 17/06/2027	76,645	0.02
340,000	Slovenia (Govt of) 0% 13/02/2026	341,167	0.08
200,000	Slovenia (Govt of) 0.125% 01/07/2031	171,163	0.04
180,000	Slovenia (Govt of) 0.275% 14/01/2030	162,161	0.04
100,000	Slovenia (Govt of) 0.4875% 20/10/2050	52,844	0.01
100,000	Slovenia (Republic of) 1.75% 03/11/2040	83,047	0.02
100,000	Spain (Govt of) 0% 31/01/2027	97,124	0.02
200,000	Spain (Govt of) 0% 31/01/2028	188,521	0.04
360,000	Spain (Govt of) 0% 31/05/2025	367,879	0.08
200,000	Spain (Govt of) 0.1% 30/04/2031	171,157	0.04
130,000	Spain (Govt of) 0.8% 30/07/2029	122,899	0.03
80,000	Spain (Govt of) 1% 30/07/2042	55,044	0.01
80,000	Spain (Govt of) 1% 31/10/2050	46,789	0.01
250,000	Spain (Govt of) 1.85% 30/07/2035	229,121	0.05
120,000	State of the Grand Duchy of Luxembourg 3% 02/03/2033	131,474	0.03
550,000	State of the GrandDuchy of Luxembourg 0% 24/03/2031	477,810	0.11
50,000	25/05/2042 State of the GrandDuchy of Luxembourg 1.75%	44,143	0.01
140,000	02/03/2043 State of the GrandDuchy of Luxembourg 3.25%	156,590	0.04
		147,484,836	33.00
<b>Israeli Shekel (31 December 2022: 0.06%)</b>			
200,000	Israel (Govt of) 2.8% 29/11/2052	41,668	0.01
650,000	Israel (Govt of) 0.5% 27/02/2026	159,548	0.04
		201,216	0.05
<b>Japanese Yen (31 December 2022: 19.89%)</b>			
110,000,000	Japan (Govt of) 0.005% 01/12/2024	762,430	0.17
280,000,000	Japan (Govt of) 0.005% 01/01/2025	1,940,541	0.43
450,000,000	Japan (Govt of) 0.005% 01/04/2025	3,118,254	0.70
440,000,000	Japan (Govt of) 0.005% 01/05/2025	3,049,361	0.68



# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
270,000,000	Japan (Govt of) 0.005% 20/03/2026	1,872,291	0.42
267,000,000	Japan (Govt of) 0.005% 20/06/2026	1,851,380	0.41
190,000,000	Japan (Govt of) 0.005% 20/09/2026	1,317,253	0.29
315,000,000	Japan (Govt of) 0.005% 20/12/2026	2,183,339	0.49
240,000,000	Japan (Govt of) 0.005% 20/03/2027	1,663,185	0.37
280,000,000	Japan (Govt of) 0.02% 20/12/2027	1,952,176	0.44
210,000,000	Japan (Govt of) 0.1% 20/03/2025	1,457,643	0.33
320,000,000	Japan (Govt of) 0.1% 20/09/2025	2,223,224	0.50
345,000,000	Japan (Govt of) 0.1% 20/12/2025	2,397,843	0.54
300,000,000	Japan (Govt of) 0.1% 20/06/2025	2,083,365	0.47
230,000,000	Japan (Govt of) 0.1% 20/03/2027	1,599,516	0.36
115,000,000	Japan (Govt of) 0.1% 20/09/2027	799,218	0.18
210,000,000	Japan (Govt of) 0.1% 20/12/2027	1,458,172	0.33
355,000,000	Japan (Govt of) 0.1% 20/09/2028	2,458,641	0.55
225,000,000	Japan (Govt of) 0.1% 20/12/2028	1,557,573	0.35
215,000,000	Japan (Govt of) 0.1% 20/03/2029	1,487,365	0.33
216,000,000	Japan (Govt of) 0.1% 20/06/2029	1,493,365	0.33
256,000,000	Japan (Govt of) 0.1% 20/12/2029	1,766,336	0.40
155,000,000	Japan (Govt of) 0.1% 20/03/2030	1,067,963	0.24
220,000,000	Japan (Govt of) 0.1% 20/06/2030	1,514,024	0.34
300,000,000	Japan (Govt of) 0.1% 20/09/2030	2,059,552	0.46
290,000,000	Japan (Govt of) 0.1% 20/12/2030	1,987,282	0.44
345,000,000	Japan (Govt of) 0.1% 20/09/2031	2,350,738	0.53
325,000,000	Japan (Govt of) 0.2% 20/03/2032	2,226,932	0.50
385,000,000	Japan (Govt of) 0.2% 20/09/2032	2,629,749	0.59
175,000,000	Japan (Govt of) 0.3% 20/12/2024	1,218,032	0.27
285,000,000	Japan (Govt of) 0.3% 20/12/2027	1,996,488	0.45
140,000,000	Japan (Govt of) 0.4% 20/03/2025	976,730	0.22
324,000,000	Japan (Govt of) 0.4% 20/03/2036	2,190,609	0.49
200,000,000	Japan (Govt of) 0.4% 20/03/2039	1,302,054	0.29
180,000,000	Japan (Govt of) 0.4% 20/09/2040	1,148,675	0.26
215,000,000	Japan (Govt of) 0.4% 20/09/2049	1,216,492	0.27
222,000,000	Japan (Govt of) 0.4% 20/03/2050	1,251,830	0.28
230,000,000	Japan (Govt of) 0.5% 20/12/2032	1,611,186	0.36
195,000,000	Japan (Govt of) 0.5% 20/03/2033	1,362,771	0.30
155,000,000	Japan (Govt of) 0.5% 20/03/2038	1,037,094	0.23
160,000,000	Japan (Govt of) 0.5% 20/03/2041	1,031,955	0.23
190,000,000	Japan (Govt of) 0.5% 20/09/2041	1,218,621	0.27
200,000,000	Japan (Govt of) 0.5% 20/12/2041	1,279,255	0.29

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Japanese Yen (continued)</b>			
95,000,000	Japan (Govt of) 0.5% 20/03/2060	500,615	0.11
207,000,000	Japan (Govt of) 0.6% 20/06/2037	1,415,425	0.32
250,000,000	Japan (Govt of) 0.6% 20/09/2037	1,705,516	0.38
140,000,000	Japan (Govt of) 0.7% 20/03/2037	972,152	0.22
183,000,000	Japan (Govt of) 0.7% 20/09/2051	1,103,815	0.25
150,000,000	Japan (Govt of) 0.7% 20/12/2051	903,056	0.20
90,000,000	Japan (Govt of) 0.7% 20/03/2061	505,933	0.11
186,000,000	Japan (Govt of) 0.8% 20/03/2042	1,252,960	0.28
250,000,000	Japan (Govt of) 0.8% 20/03/2046	1,635,523	0.37
160,000,000	Japan (Govt of) 1% 20/03/2052	1,040,580	0.23
96,500,000	Japan (Govt of) 1% 20/03/2062	594,566	0.13
185,000,000	Japan (Govt of) 1.1% 20/03/2043	1,302,419	0.29
243,000,000	Japan (Govt of) 1.1% 20/09/2042	1,718,011	0.38
250,000,000	Japan (Govt of) 1.2% 20/09/2035	1,860,338	0.42
42,000,000	Japan (Govt of) 1.4% 20/12/2042	311,643	0.07
56,000,000	Japan (Govt of) 1.4% 20/09/2052	401,327	0.09
140,000,000	Japan (Govt of) 1.4% 20/03/2053	1,002,180	0.22
50,000,000	Japan (Govt of) 1.5% 20/03/2033	382,331	0.09
310,000,000	Japan (Govt of) 1.5% 20/06/2034	2,373,920	0.53
165,000,000	Japan (Govt of) 1.5% 20/12/2044	1,240,503	0.28
84,000,000	Japan (Govt of) 1.6% 20/12/2052	630,410	0.14
175,000,000	Japan (Govt of) 1.7% 20/09/2032	1,359,170	0.30
40,000,000	Japan (Govt of) 1.8% 20/12/2031	311,485	0.07
50,000,000	Japan (Govt of) 2.1% 20/06/2028	380,895	0.09
		98,075,276	21.95
<b>Korean won (31 December 2022: 1.36%)</b>			
350,000,000	Korea (Govt of) 1.875% 10/03/2051	185,017	0.04
300,000,000	Korea (Govt of) 2.25% 10/06/2025	221,508	0.05
700,000,000	Korea Treasury Bond 1.375% 10/06/2030	455,743	0.10
1,300,000,000	Korea Treasury Bond 1.875% 10/09/2041	752,394	0.17
600,000,000	Korea Treasury Bond 1.875% 10/12/2024	443,844	0.10
400,000,000	Korea Treasury Bond 2.125% 10/06/2027	286,317	0.06
850,000,000	Korea Treasury Bond 2.375% 10/12/2031	587,048	0.13
800,000,000	Korea Treasury Bond 2.5% 10/03/2052	481,622	0.11
400,000,000	Korea Treasury Bond 3.125% 10/09/2027	297,297	0.07
390,000,000	Korea Treasury Bond 3.125% 10/09/2052	265,175	0.06
650,000,000	Korea Treasury Bond 3.25% 10/03/2028	484,733	0.11
700,000,000	Korea Treasury Bond 3.25% 10/03/2053	487,186	0.11

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b><i>Korean Won (continued)</i></b>			
550,000,000	Korea Treasury Bond 3.25% 10/09/2042	393,330	0.09
350,000,000	Korea Treasury Bond 3.375% 10/03/2025	264,141	0.06
410,000,000	Korea Treasury Bond 3.375% 10/06/2032	303,448	0.07
150,000,000	Korea Treasury Bond 4.25% 10/12/2024	114,688	0.02
100,000,000	Korea Treasury Bond 4.25% 10/12/2025	76,848	0.02
300,000,000	Korea Treasury Bond 4.25% 10/12/2032	237,858	0.05
1,000,000,000	Korea Treasury Bond 5.25% 10/03/2027	799,371	0.18
		7,137,568	1.60
<b><i>Malaysian Ringgit (31 December 2022: 0.31%)</i></b>			
200,000	Malaysia (Govt of) 2.632% 15/04/2031	39,390	0.01
1,000,000	Malaysia (Govt of) 3.726% 31/03/2026	215,526	0.05
500,000	Malaysia (Govt of) 3.757% 22/05/2040	102,286	0.02
350,000	Malaysia (Govt of) 4.065% 15/06/2050	73,407	0.02
1,300,000	Malaysia Government Investment 4.193% 07/10/2032	285,257	0.06
		715,866	0.16
<b><i>New Zealand Dollar (31 December 2022: 0.94%)</i></b>			
1,890,000	New Zealand (Govt of) 0.25% 15/05/2028	940,362	0.21
2,150,000	New Zealand (Govt of) 0.5% 15/05/2026	1,166,288	0.26
530,000	New Zealand (Govt of) 1.75% 15/05/2041	205,276	0.05
1,590,000	New Zealand (Govt of) 2% 15/05/2032	791,410	0.18
500,000	New Zealand (Govt of) 2.75% 15/04/2037	243,650	0.06
250,000	New Zealand (Govt of) 2.75% 15/05/2051	105,683	0.02
550,000	New Zealand (Govt of) 4.25% 15/05/2034	324,852	0.07
900,000	New Zealand (Govt of) 4.5% 15/05/2030	548,518	0.12
		4,326,039	0.97
<b><i>Norwegian Krone (31 December 2022: 0.60%)</i></b>			
5,600,000	Norway (Govt of) 1.25% 17/09/2031	433,201	0.10
4,700,000	Norway (Govt of) 1.375% 19/08/2030	375,323	0.08
5,900,000	Norway (Govt Of) 1.5% 19/02/2026	516,308	0.12
4,100,000	Norway (Govt of) 1.75% 17/02/2027	355,055	0.08
5,100,000	Norway (Govt of) 2% 26/04/2028	438,338	0.10
3,000,000	Norway (Govt of) 2.125% 18/05/2032	247,423	0.05
700,000	Norway (Govt of) 3.5% 06/10/2042	66,792	0.01
		2,432,440	0.54

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Polish Zloty (31 December 2022: 0.11%)</b>			
500,000	Poland (Govt of) 0% 25/07/2024	115,667	0.03
1,600,000	Poland (Govt of) 0.25% 25/10/2026	330,653	0.07
		446,320	0.10
<b>Singapore Dollars (31 December 2022: 0.08%)</b>			
300,000	Singapore (Govt of) 0.5% 01/11/2025	206,944	0.05
205,000	Singapore (Govt of) 1.25% 01/11/2026	141,742	0.03
150,000	Singapore (Govt of) 1.625% 01/07/2031	99,521	0.02
150,000	Singapore (Govt of) 1.875% 01/10/2051	99,053	0.02
200,000	Singapore (Govt of) 2.375% 01/07/2039	139,950	0.03
		687,210	0.15
<b>Sterling Pound (31 December 2022: 2.45%)</b>			
980,000	UK Treasury Gilt 0.125% 30/01/2026	1,098,647	0.25
745,000	UK Treasury Gilt 0.125% 31/01/2028	767,554	0.17
1,130,000	UK Treasury Gilt 0.25% 31/01/2025	1,326,152	0.30
600,000	UK Treasury Gilt 0.375% 22/10/2026	653,456	0.15
900,000	UK Treasury Gilt 0.375% 22/10/2030	858,599	0.19
350,000	UK Treasury Gilt 0.5% 22/10/2061	141,217	0.03
930,000	UK Treasury Gilt 0.5% 31/01/2029	940,483	0.21
850,000	UK Treasury Gilt 0.625% 31/07/2035	699,279	0.16
1,090,000	UK Treasury Gilt 0.875% 31/01/2046	682,942	0.15
540,000	UK Treasury Gilt 0.875% 31/07/2033	492,126	0.11
700,000	UK Treasury Gilt 1% 31/01/2032	676,788	0.15
430,000	UK Treasury Gilt 1.125% 31/01/2039	341,917	0.08
400,000	UK Treasury Gilt 1.25% 22/10/2041	305,505	0.07
850,000	UK Treasury Gilt 1.25% 31/07/2051	536,233	0.12
300,000	UK Treasury Gilt 1.5% 31/07/2053	199,193	0.04
440,000	UK Treasury Gilt 3.5% 22/07/2068	486,636	0.11
710,000	UK Treasury Gilt 4.25% 07/12/2049	872,783	0.20
440,000	UK Treasury Gilt 4.5% 07/12/2042	558,946	0.12
505,000	United Kingdom Gilt 3.75% 29/01/2038	589,148	0.13
365,000	United Kingdom Gilt 4.125% 29/01/2027	447,628	0.10
		12,675,232	2.84
<b>Swedish Krono (31 December 2022: 0.61%)</b>			
5,800,000	Sweden (Govt of) 0.125% 12/05/2031	443,010	0.10
1,500,000	Sweden (Govt of) 0.5% 24/11/2045	89,451	0.02
3,400,000	Sweden (Govt of) 0.75% 12/05/2028	285,933	0.06
5,200,000	Sweden (Govt of) 0.75% 12/11/2029	428,006	0.10
5,500,000	Sweden (Govt of) 1% 12/11/2026	476,123	0.11

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## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>Swedish Krono (Continued)</b>			
400,000	Sweden (Govt of) 1.375% 23/06/2071	22,154	-
4,300,000	Sweden (Govt of) 1.75% 11/11/2033	370,520	0.08
900,000	Sweden (Govt of) 2.25% 01/06/2032	81,278	0.02
6,100,000	Sweden (Govt of) 2.5% 12/05/2025	555,069	0.12
2,800,000	Sweden (Govt of) 3.5% 30/03/2039	287,116	0.07
		3,038,660	0.68
<b>Swiss Franc (31 December 2022: 1.01%)</b>			
890,000	Swiss Confederation (Govt of) 0.25% 23/06/2035	914,522	0.20
770,000	Swiss Confederation Government Bo 0.5% 27/06/2032	826,245	0.19
1,070,000	Switzerland (Govt of) 0% 22/06/2029	1,128,066	0.25
820,000	Switzerland (Govt of) 0% 24/07/2039	780,634	0.18
630,000	Switzerland (Govt of) 0.5% 28/06/2045	639,471	0.14
530,000	Switzerland (Govt of) 0.5% 30/05/2058	527,245	0.12
600,000	Switzerland (Govt of) 1.25% 28/05/2026	672,397	0.15
450,000	Switzerland (Govt of) 1.5% 24/07/2025	505,807	0.11
		5,994,387	1.34
<b>United States Dollar (31 December 2022: 28.55%)</b>			
1,400,000	US Treasury Bond 1.25% 15/05/2050	787,500	0.18
2,100,000	US Treasury Bond 1.375% 15/11/2031	1,731,516	0.39
800,000	US Treasury Bond 1.375% 15/11/2040	535,500	0.12
2,120,000	US Treasury Bond 1.875% 15/02/2051	1,401,941	0.31
1,900,000	US Treasury Bond 2% 15/02/2050	1,302,687	0.29
920,000	US Treasury Bond 2% 15/08/2051	627,325	0.14
800,000	US Treasury Bond 2.25% 15/05/2041	616,250	0.14
1,300,000	US Treasury Bond 2.375% 15/11/2049	971,344	0.22
1,000,000	US Treasury Bond 2.75% 15/08/2047	804,375	0.18
980,000	US Treasury Bond 2.875% 15/05/2049	810,337	0.18
700,000	US Treasury Bond 2.875% 15/11/2046	576,734	0.13
1,600,000	US Treasury Bond 2.875% 30/04/2029	1,500,625	0.34
1,500,000	US Treasury Bond 3% 15/11/2045	1,264,922	0.28
820,000	US Treasury Bond 3% 15/02/2049	693,669	0.15
650,000	US Treasury Bond 3% 15/08/2052	553,008	0.12
1,880,000	US Treasury Bond 3.375% 15/05/2044	1,694,937	0.38
1,150,000	US Treasury Bond 3.5% 30/04/2028	1,117,387	0.25
1,500,000	US Treasury Bond 3.5% 15/02/2033	1,461,328	0.33
800,000	US Treasury Bond 3.75% 15/08/2041	772,750	0.17
2,400,000	US Treasury Bond 3.875% 15/01/2026	2,355,375	0.53
1,200,000	US Treasury Bond 3.875% 30/11/2029	1,189,406	0.27

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## Schedule of Investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Fixed income (continued)</b>			
<b>United States Dollar (continued)</b>			
2,000,000	US Treasury Bond 3.875% 15/05/2043	1,951,875	0.44
530,000	US Treasury Bond 4% 15/11/2052	544,741	0.12
1,600,000	US Treasury Bond 4.125% 31/10/2027	1,591,625	0.36
600,000	US Treasury Bond 4.25% 15/05/2039	627,750	0.14
350,000	US Treasury Bond 4.25% 15/11/2040	363,836	0.08
2,150,000	US Treasury Bond 5.25% 15/02/2029	2,264,555	0.51
2,400,000	US Treasury Note 0.25% 31/05/2025	2,196,094	0.49
1,750,000	US Treasury Note 0.375% 31/07/2027	1,496,934	0.33
2,900,000	US Treasury Note 0.5% 31/03/2025	2,682,387	0.60
1,400,000	US Treasury Note 0.5% 30/04/2027	1,213,187	0.27
2,000,000	US Treasury Note 0.625% 31/03/2027	1,746,250	0.39
1,400,000	US Treasury Note 0.625% 31/12/2027	1,196,344	0.27
2,350,000	US Treasury Note 0.625% 15/05/2030	1,882,937	0.42
1,900,000	US Treasury Note 0.625% 15/08/2030	1,513,766	0.34
4,050,000	US Treasury Note 0.75% 31/05/2026	3,638,039	0.81
1,700,000	US Treasury Note 0.875% 30/09/2026	1,521,102	0.34
3,100,000	US Treasury Note 1.125% 28/02/2025	2,905,523	0.65
600,000	US Treasury Note 1.125% 15/08/2040	385,969	0.09
3,410,000	US Treasury Note 1.25% 30/09/2028	2,952,048	0.66
2,750,000	US Treasury Note 1.625% 30/11/2026	2,510,449	0.56
2,250,000	US Treasury Note 1.625% 15/05/2031	1,912,500	0.43
2,000,000	US Treasury Note 1.875% 15/02/2032	1,713,437	0.38
3,310,000	US Treasury Note 2.375% 31/03/2029	3,022,702	0.68
1,990,000	US Treasury Note 2.375% 15/02/2042	1,549,712	0.35
3,300,000	US Treasury Note 2.75% 28/02/2025	3,178,957	0.71
2,100,000	US Treasury Note 2.75% 30/04/2027	1,983,844	0.44
3,050,000	US Treasury Note 2.875% 31/05/2025	2,935,148	0.66
2,100,000	US Treasury Note 2.875% 15/05/2028	1,981,711	0.44
2,050,000	US Treasury Note 3% 30/06/2024	2,001,633	0.45
970,000	US Treasury Note 3.875% 30/09/2029	960,603	0.21
1,600,000	US Treasury Note 4.125% 15/11/2032	1,635,250	0.37
3,050,000	US Treasury Note 4.25% 15/10/2025	3,015,926	0.67
2,200,000	US Treasury Note 5.5% 15/08/2028	2,330,281	0.52
1,900,000	US Treasury Note 6.625% 15/02/2027	2,039,977	0.46
2,000,000	US Treasury Note 6.75% 15/08/2026	2,125,156	0.48
2,500,000	US Treasury Note 7.5% 15/11/2024	2,571,680	0.57
3,700,000	US Treasury Note 7.625% 15/02/2025	3,837,883	0.86
1,100,000	US Treasury Note 1.125% 15/05/2040	713,282	0.16
		97,464,009	21.81

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	<b>Total Fixed income*</b>	441,574,827	98.81
	<b>Forward contracts** (31 December 2022: 0.65%)</b>		
	Buy GBP 96,242,218 / Sell USD 119,008,699 <sup>4</sup>	3,349,871	0.75
	Buy USD 86,861,912 / Sell JPY 12,094,392,000 <sup>4</sup>	3,170,560	0.71
	Buy GBP 106,520,812 / Sell USD 134,395,604 <sup>1</sup>	1,060,158	0.24
	Buy USD 7,708,334 / Sell JPY 1,072,000,000 <sup>1</sup>	290,257	0.06
	Buy GBP 5,327,164 / Sell USD 6,614,303 <sup>1</sup>	158,444	0.04
	Buy EUR 4,623,715 / Sell USD 4,939,584 <sup>6</sup>	105,153	0.03
	Buy USD 1,894,243 / Sell JPY 263,300,000 <sup>1</sup>	72,247	0.02
	Buy GBP 3,848,268 / Sell USD 4,825,443 <sup>1</sup>	67,093	0.02
	Buy USD 1,162,447 / Sell JPY 161,000,000 <sup>1</sup>	48,352	0.01
	Buy USD 1,081,389 / Sell JPY 150,500,000 <sup>1</sup>	39,952	0.01
	Buy EUR 5,335,770 / Sell USD 5,791,572 <sup>1</sup>	38,561	0.01
	Buy GBP 1,263,664 / Sell USD 1,575,441 <sup>1</sup>	31,131	0.01
	Buy USD 856,415 / Sell JPY 120,000,000 <sup>1</sup>	26,033	0.01
	Buy USD 639,513 / Sell JPY 89,000,000 <sup>1</sup>	23,646	0.01
	Buy USD 928,596 / Sell JPY 131,000,000 <sup>1</sup>	22,096	-
	Buy USD 473,287 / Sell JPY 65,450,000 <sup>1</sup>	20,383	-
	Buy CAD 830,000 / Sell USD 611,104 <sup>1</sup>	16,139	-
	Buy CHF 573,066 / Sell USD 631,383 <sup>4</sup>	9,235	-
	Buy GBP 303,615 / Sell USD 376,888 <sup>1</sup>	9,117	-
	Buy NZD 665,000 / Sell USD 398,498 <sup>1</sup>	8,913	-
	Buy USD 728,915 / Sell MYR 3,360,500 <sup>4</sup>	8,880	-
	Buy USD 229,468 / Sell KRW 291,000,000 <sup>1</sup>	8,609	-
	Buy USD 620,019 / Sell KRW 806,500,000 <sup>1</sup>	7,913	-
	Buy CHF 570,942 / Sell USD 635,345 <sup>5</sup>	4,907	-
	Buy USD 224,176 / Sell AUD 330,000 <sup>1</sup>	4,505	-
	Buy USD 250,402 / Sell AUD 370,000 <sup>1</sup>	4,104	-
	Buy EUR 334,273 / Sell USD 361,545 <sup>1</sup>	3,166	-
	Buy USD 150,523 / Sell KRW 194,300,000 <sup>1</sup>	3,056	-
	Buy USD 255,057 / Sell AUD 380,000 <sup>1</sup>	2,102	-
	Buy USD 124,345 / Sell NZD 200,000 <sup>1</sup>	1,816	-
	Buy EUR 131,731 / Sell USD 142,074 <sup>1</sup>	1,652	-
	Buy EUR 77,317 / Sell USD 82,957 <sup>1</sup>	1,400	-
	Buy EUR 61,435 / Sell USD 65,632 <sup>3</sup>	1,397	-
	Buy USD 1,201,262 / Sell EUR 1,100,000 <sup>1</sup>	1,099	-
	Buy USD 233,012 / Sell GBP 182,843 <sup>1</sup>	553	-
	Buy USD 118,564 / Sell GBP 93,000 <sup>1</sup>	328	-
	Buy EUR 10,071 / Sell USD 10,784 <sup>1</sup>	204	-
	Buy EUR 12,425 / Sell USD 13,370 <sup>1</sup>	186	-

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Value USD	% of Net Asset Value
<b>Forward contracts** (continued)</b>			
	Buy USD 91,707 / Sell GBP 72,000 <sup>1</sup>	169	-
	Buy USD 63,758 / Sell GBP 50,026 <sup>1</sup>	157	-
	Buy USD 224,354 / Sell ILS 832,000 <sup>4</sup>	140	-
	Buy GBP 0,880 / Sell USD 1,089 <sup>4</sup>	31	-
	Buy GBP 0,856 / Sell USD 1,058 <sup>3</sup>	30	-
	Buy USD 91,597 / Sell DKK 625,000 <sup>1</sup>	15	-
	Buy GBP 0,880 / Sell USD 1,110 <sup>1</sup>	9	-
	Buy GBP 0,688 / Sell USD 0,867 <sup>1</sup>	7	-
	Buy EUR 1,025 / Sell USD 1,112 <sup>5</sup>	7	-
	Buy GBP 3,729 / Sell USD 4,735 <sup>1</sup>	5	-
	Buy GBP 0,090 / Sell USD 0,112 <sup>1</sup>	2	-
	Buy USD 88,699 / Sell SEK 958,000 <sup>1</sup>	1	-
	Buy GBP 8 / Sell USD 10 <sup>1</sup>	-	-
	Buy EUR 11 / Sell USD 11 <sup>1</sup>	-	-
	Buy USD 33 / Sell GBP 27 <sup>1</sup>	-	-
	Buy EUR 9 / Sell USD 10 <sup>1</sup>	-	-
	Buy EUR 6 / Sell USD 7 <sup>1</sup>	-	-
	Buy USD 5 / Sell GBP 4 <sup>1</sup>	-	-
	Buy USD 3 / Sell GBP 2 <sup>1</sup>	-	-
	Buy EUR 16 / Sell USD 17 <sup>1</sup>	-	-
	Buy USD 2 / Sell GBP 2 <sup>1</sup>	-	-
	Buy GBP 115 / Sell USD 147 <sup>1</sup>	-	-
	Buy USD 28 / Sell GBP 22 <sup>1</sup>	-	-
	Buy EUR 358 / Sell USD 391 <sup>1</sup>	-	-
	Buy USD 108 / Sell GBP 85 <sup>1</sup>	-	-
	Buy GBP 108 / Sell USD 137 <sup>1</sup>	-	-
	Buy USD 29 / Sell GBP 23 <sup>1</sup>	-	-
		8,623,791	1.93
	Total financial assets designated at fair value through profit or loss	450,198,611	100.74
<b>Forward contracts (31 December 2022: (2.53%))</b>			
	Buy USD 126,082,461 / Sell EUR 117,818,000 <sup>1</sup>	(2,463,721)	(0.55)
	Buy USD 134,443,771 / Sell GBP 106,586,191 <sup>1</sup>	(1,065,713)	(0.24)
	Buy USD 33,106,407 / Sell CAD 45,090,000 <sup>1</sup>	(968,786)	(0.22)
	Buy USD 4,220,652 / Sell NZD 7,037,000 <sup>1</sup>	(90,548)	(0.02)
	Buy USD 13,614,830 / Sell AUD 20,989,000 <sup>4</sup>	(356,938)	(0.08)
	Buy USD 10,766,413 / Sell GBP 8,699,000 <sup>1</sup>	(293,153)	(0.07)
	Buy USD 10,944,192 / Sell EUR 10,200,000 <sup>1</sup>	(184,591)	(0.04)
	Buy USD 1,996,768 / Sell NOK 22,441,000 <sup>4</sup>	(97,950)	(0.02)
	Buy USD 5,055,879 / Sell CHF 4,584,000 <sup>3</sup>	(79,907)	(0.02)



# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy USD 5,055,879 / Sell CHF 4,584,000 <sup>1</sup>	(68,466)	(0.03)
	Buy USD 1,889,964 / Sell CZK 42,082,000 <sup>6</sup>	(42,184)	(0.01)
	Buy USD 2,722,486 / Sell CAD 3,655,000 <sup>1</sup>	(39,653)	(0.01)
	Buy USD 5,792,148 / Sell EUR 5,343,931 <sup>1</sup>	(38,386)	(0.01)
	Buy USD 6,123,985 / Sell KRW 8,114,333,000 <sup>5</sup>	(34,512)	(0.01)
	Buy USD 1,382,418 / Sell EUR 1,294,000 <sup>1</sup>	(29,410)	(0.01)
	Buy USD 993,446 / Sell GBP 800,000 <sup>1</sup>	(23,642)	(0.02)
	Buy USD 1,560,396 / Sell EUR 1,450,000 <sup>1</sup>	(21,637)	-
	Buy USD 2,677,202 / Sell SEK 29,146,000 <sup>1</sup>	(21,306)	-
	Buy USD 430,126 / Sell PLN 1,830,000 <sup>1</sup>	(20,260)	-
	Buy USD 1,703,800 / Sell EUR 1,580,000 <sup>1</sup>	(20,070)	-
	Buy USD 1,011,565 / Sell EUR 945,000 <sup>1</sup>	(19,484)	-
	Buy USD 643,465 / Sell EUR 600,000 <sup>1</sup>	(11,170)	-
	Buy USD 303,720 / Sell NOK 3,350,000 <sup>1</sup>	(8,981)	-
	Buy USD 311,087 / Sell CAD 422,000 <sup>1</sup>	(7,825)	-
	Buy USD 486,941 / Sell EUR 453,000 <sup>1</sup>	(7,308)	-
	Buy USD 384,727 / Sell DKK 2,670,000 <sup>1</sup>	(6,515)	-
	Buy USD 273,678 / Sell GBP 220,000 <sup>1</sup>	(6,022)	-
	Buy USD 1,226,239 / Sell AUD 1,850,000 <sup>1</sup>	(5,252)	-
	Buy USD 267,674 / Sell EUR 250,000 <sup>1</sup>	(5,090)	-
	Buy USD 498,200 / Sell CHF 450,000 <sup>1</sup>	(4,845)	-
	Buy USD 636,607 / Sell CHF 573,782 <sup>5</sup>	(4,811)	-
	Buy USD 453,025 / Sell CAD 605,000 <sup>1</sup>	(4,182)	-
	Buy USD 374,171 / Sell CAD 500,000 <sup>1</sup>	(3,686)	-
	Buy USD 400,699 / Sell NZD 660,000 <sup>1</sup>	(3,648)	-
	Buy USD 152,115 / Sell DKK 1,060,000 <sup>1</sup>	(3,210)	-
	Buy USD 126,443 / Sell GBP 101,949 <sup>1</sup>	(3,170)	-
	Buy USD 112,218 / Sell GBP 90,000 <sup>1</sup>	(2,204)	-
	Buy USD 154,364 / Sell CHF 140,000 <sup>1</sup>	(2,139)	-
	Buy USD 224,727 / Sell CAD 300,000 <sup>1</sup>	(1,987)	-
	Buy USD 240,126 / Sell GBP 190,436 <sup>1</sup>	(1,987)	-
	Buy USD 106,384 / Sell GBP 85,000 <sup>1</sup>	(1,682)	-
	Buy USD 120,381 / Sell GBP 96,000 <sup>1</sup>	(1,669)	-
	Buy USD 271,591 / Sell SEK 2,950,000 <sup>1</sup>	(1,537)	-
	Buy USD 145,439 / Sell CZK 3,200,000 <sup>1</sup>	(1,485)	-
	Buy USD 79,078 / Sell CHF 72,000 <sup>1</sup>	(1,409)	-
	Buy USD 122,255 / Sell CLP 99,200,000 <sup>1</sup>	(1,377)	-
	Buy USD 93,695 / Sell CHF 85,000 <sup>1</sup>	(1,324)	-
	Buy USD 64,666 / Sell EUR 60,388 <sup>1</sup>	(1,221)	-
	Buy USD 83,959 / Sell DKK 580,000 <sup>1</sup>	(1,029)	-
	Buy USD 52,379 / Sell GBP 41,806 <sup>1</sup>	(771)	-

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Forward contracts (continued)</b>			
	Buy USD 123,399 / Sell NOK 1,330,000 <sup>1</sup>	(748)	-
	Buy USD 127,952 / Sell CHF 115,000 <sup>1</sup>	(603)	-
	Buy USD 528,451 / Sell CAD 700,000 <sup>1</sup>	(549)	-
	Buy USD 27,616 / Sell GBP 22,111 <sup>1</sup>	(495)	-
	Buy GBP 181,893 / Sell USD 231,681 <sup>1</sup>	(429)	-
	Buy USD 15,544 / Sell GBP 12,519 <sup>1</sup>	(372)	-
	Buy USD 84,366 / Sell SEK 915,000 <sup>1</sup>	(350)	-
	Buy GBP 81,742 / Sell USD 104,219 <sup>1</sup>	(295)	-
	Buy USD 116,882 / Sell CZK 2,550,000 <sup>1</sup>	(198)	-
	Buy USD 703,292 / Sell SGD 952,000 <sup>6</sup>	(174)	-
	Buy USD 324,811 / Sell CAD 430,000 <sup>1</sup>	(146)	-
	Buy USD 16,688 / Sell GBP 13,233 <sup>1</sup>	(136)	-
	Buy USD 1,494,633 / Sell EUR 1,370,000 <sup>1</sup>	(115)	-
	Buy USD 11,186 / Sell GBP 8,866 <sup>1</sup>	(86)	-
	Buy EUR 155,428 / Sell USD 169,632 <sup>1</sup>	(51)	-
	Buy USD 2,385 / Sell GBP 1,906 <sup>1</sup>	(38)	-
	Buy USD 3,297 / Sell CHF 2,975 <sup>1</sup>	(29)	-
	Buy USD 2,467 / Sell GBP 1,960 <sup>1</sup>	(25)	-
	Buy USD 46,352 / Sell GBP 36,471 <sup>1</sup>	(15)	-
	Buy USD 0,467 / Sell GBP 0,376 <sup>1</sup>	(12)	-
	Buy USD 1,323 / Sell EUR 1,223 <sup>1</sup>	(12)	-
	Buy USD 1,111 / Sell GBP 0,880 <sup>1</sup>	(9)	-
	Buy USD 1,111 / Sell EUR 1,025 <sup>1</sup>	(7)	-
	Buy USD 0,202 / Sell EUR 0,188 <sup>1</sup>	(3)	-
	Buy USD 0,103 / Sell GBP 0,083 <sup>1</sup>	(2)	-
	Buy USD 0,126 / Sell GBP 0,101 <sup>1</sup>	(2)	-
	Buy GBP 0,627 / Sell USD 0,799 <sup>1</sup>	(2)	-
	Buy GBP 1,036 / Sell USD 1,319 <sup>1</sup>	(2)	-
	Buy GBP 0,493 / Sell USD 0,629 <sup>1</sup>	(2)	-
	Buy USD 5,956 / Sell GBP 4,686 <sup>1</sup>	(2)	-
	Buy CHF 3,691 / Sell USD 4,129 <sup>1</sup>	(2)	-
	Buy USD 0,042 / Sell EUR 0,039 <sup>1</sup>	(1)	-
	Buy USD 0,034 / Sell GBP 0,027 <sup>1</sup>	(1)	-
	Buy GBP 0,297 / Sell USD 0,378 <sup>1</sup>	(1)	-
		(6,092,767)	(1.36)

# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Schedule of Investments (continued)

as at 30 June 2023

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Asset Value</b>
	Total liabilities at fair value through profit or loss	(6,092,767)	(1.36)
	Total assets and liabilities at fair value through profit or loss	444,105,851	99.38
	Cash and other net assets	2,755,694	0.62
	Total net assets attributable to redeemable participating shareholders	446,861,545	100.00

<sup>1</sup> The counterparty for the forward contracts is HSBC Bank plc.

<sup>2</sup> The counterparty for the forward contracts is UBS..

<sup>3</sup> The counterparty for the forward contracts is Citi Bank.

<sup>4</sup> The counterparty for the forward contracts is Goldman Sachs.

<sup>5</sup> The counterparty for the forward contracts is JP Morgan Securities.

<sup>6</sup> The counterparty for the forward contracts is Merrill Lynch London.

<b>Analysis of Total Assets</b>	<b>Fair value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	441,574,827	97.45
**Financial derivative instruments traded over-the-counter	8,623,791	1.90
Other current assets	2,944,944	0.65
<b>Total Assets</b>	<b>453,143,562</b>	<b>100.00</b>

# HSBC Global Funds ICAV – Japan Equity Index Fund

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities</b>			
<i>Japan (31 December 2022: 99.97%)</i>			
1,579	Advantest	30,237,850	0.72
5,405	Aeon	15,901,510	0.38
1,219	Aisin Seiki	5,396,513	0.13
3,712	Ajinomoto	21,247,488	0.50
1,347	ANA Holdings	4,614,822	0.11
1,687	Asahi Glass	8,709,981	0.21
3,970	Asahi Group Holdings	22,128,780	0.52
1,802	Asahi Intecc	5,065,422	0.12
10,468	Asahi Kasei	10,174,896	0.24
14,917	Astellas Pharma	32,056,633	0.76
961	Azbil	4,354,291	0.10
4,941	Bandai Namco Holdings	16,409,061	0.39
1,104	BayCurrent Consulting	5,926,272	0.14
4,712	Bridgestone	27,763,104	0.66
1,938	Brother Industries	4,068,831	0.10
8,246	Canon	31,252,340	0.74
1,451	Capcom JPY50	8,263,445	0.20
1,186	Central Japan Railway	21,419,160	0.51
4,381	Chiba Bank	3,828,556	0.09
5,355	Chubu Electric Power	9,408,735	0.22
5,520	Chugai Pharm	22,554,720	0.53
8,736	Concordia Financial Group	4,914,874	0.12
3,593	Cyber Agent	3,765,464	0.09
1,828	Dai Nippon Printing	7,454,584	0.18
2,500	Daifuku	7,356,250	0.17
7,752	Dai-ichi Mutual Life Insurance	21,224,976	0.50
15,247	Daiichi Sankyo Company	69,373,850	1.64
2,175	Daikin Industries	63,651,375	1.51
518	Daito Trust Construction	7,555,030	0.18
4,929	Daiwa House Industry	18,690,768	0.44
18	Daiwa House Residential	4,971,600	0.12
11,100	Daiwa Securities Group	8,217,330	0.19
3,569	Denso	34,423,005	0.82
1,693	DENTSU	7,979,109	0.19
759	Disco Corporation	17,160,990	0.41
2,485	East Japan Railway	19,847,695	0.47
3,208	Hulic	3,949,048	0.09
8,001	Inpex Corporation	12,785,598	0.30
4,806	Isuzu Motors	8,362,440	0.20

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b><i>Japan (continued)</i></b>			
1,813	IT Holdings Corporation	6,510,483	0.15
9,798	Itochu	55,721,226	1.32
800	Itochu Techno-Solutions	2,908,800	0.07
1,218	Japan Airlines	3,800,160	0.09
4,148	Japan Exchange	10,403,184	0.25
58	Japan Metropolitan Fund Investment Corporation	5,585,400	0.13
12,166	Japan Post Bank	13,674,584	0.32
18,091	Japan Post Holdings	18,751,322	0.44
1,661	Japan Post Insurance	3,598,557	0.09
11	Japan Real Estate Investment Trust	6,028,000	0.14
9,925	Japan Tobacco	31,293,525	0.74
4,000	JFE Holdings	8,200,000	0.19
1,500	JSR	6,165,000	0.15
3,535	Kajima	7,670,950	0.18
5,851	Kansai Electric Power	10,563,981	0.25
3,831	Kao	19,974,834	0.47
1,137	Kawasaki Kisen	4,001,103	0.09
12,338	KDDI	54,904,100	1.30
855	Keio	3,867,165	0.09
1,080	Keisei Electric Railway	6,432,480	0.15
1,604	Keyence	108,831,400	2.58
1,119	Kikkoman	9,166,848	0.22
1,493	Kintetsu Corporation	7,441,112	0.18
6,404	Kirin Holdings	13,458,006	0.32
424	Kobayashi Pharmaceutical	3,316,104	0.08
1,257	Kobe Bussan	4,683,582	0.11
1,700	Koito Manufacturing	4,407,250	0.10
7,621	Komatsu	29,577,101	0.70
828	Konami	6,227,388	0.15
8,345	Kubota	17,516,155	0.41
865	Kurita Water Industries	4,752,310	0.11
2,638	Kyocera	20,552,658	0.49
2,233	Kyowa Kirin	5,948,712	0.14
619	Lasertec	13,354,925	0.32
2,363	LIXIL Group	4,310,112	0.10
1,872	Makita	7,555,392	0.18
12,600	Marubeni	30,744,000	0.73
956	MatsukiyoCocokara	7,721,612	0.18
4,700	Mazda Motor	6,549,450	0.16

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
715	McDonalds	4,011,150	0.09
1,814	Meiji Holdings	5,837,452	0.14
3,033	Minebea	8,204,265	0.19
2,377	Misumi	6,819,613	0.16
10,697	Mitsubishi Chemical Holdings	9,233,650	0.22
10,218	Mitsubishi Corporation	70,810,740	1.68
15,991	Mitsubishi Electric	32,413,757	0.77
9,304	Mitsubishi Estate	15,909,840	0.38
7,255	Mitsubishi HC Capital	6,199,398	0.15
2,642	Mitsubishi Heavy Industries	17,730,462	0.42
94,126	Mitsubishi UFJ Financial	100,244,190	2.37
10,823	Mitsui & Company	58,563,253	1.39
1,407	Mitsui Chemicals	5,950,203	0.14
7,427	Mitsui Fudosan	21,244,934	0.50
2,873	Mitsui Osk Lines	9,929,088	0.24
19,954	Mizuho Financial	43,878,846	1.04
2,077	Monotaro	3,786,371	0.09
3,534	MS & AD Insurance	18,009,264	0.43
4,736	Murata Manufacturing	39,005,696	0.92
2,009	NEC	13,992,685	0.33
3,219	Nexon Company	8,842,593	0.21
2,011	NGK Insulators	3,446,854	0.08
3,441	Nidec	26,994,645	0.64
8,564	Nintendo	56,025,688	1.33
13	Nippon Building Fund Real Estate Investment Trusts	7,358,000	0.17
597	Nippon Express Holdings	4,838,088	0.11
7,816	Nippon Paint Holdings	9,246,328	0.22
18	Nippon Prologis Real Estate Investment Trusts	5,207,400	0.12
1,434	Nippon Sanso Holdings Corporation	4,462,608	0.11
434	Nippon Shinyaku	2,549,316	0.06
6,652	Nippon Steel Corporation	19,982,608	0.47
247,150	Nippon Telegraph and Telephone	42,139,075	1.00
4,049	Nippon Yusen	12,916,310	0.31
1,065	Nissan Chemical Industries	6,569,985	0.16
19,000	Nissan Motor	11,175,800	0.26
1,644	Nisshin Seifun	2,925,498	0.07
516	Nissin Food Products	6,145,560	0.15
669	Nitori Holdings	10,774,245	0.26
1,234	Nitto Denko	13,117,420	0.31
24,300	Nomura Holding	13,296,960	0.32
905	Nomura Real Estate Holdings	3,089,670	0.07

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
35	Nomura Real Estate Master Fund	5,813,500	0.14
3,181	Nomura Research Institute	12,599,941	0.30
5,223	NTT Data	10,482,561	0.25
5,375	Obayashi	6,686,500	0.16
582	Obic	13,409,280	0.32
2,450	Odakyu Electric Railway	4,717,475	0.11
7,107	Oji Holdings Corporation	3,820,723	0.09
9,915	Olympus Optical	22,467,390	0.53
1,445	Omron	12,669,760	0.30
3,199	ONO Pharmaceuticals	8,336,594	0.20
654	Open House	3,379,218	0.08
321	Oracle Japan	3,431,490	0.08
8,994	Oriental Land	50,375,394	1.19
9,670	Orix	25,262,875	0.60
3,073	Osaka Gas	6,783,648	0.16
947	Otsuka	5,290,889	0.13
3,219	Otsuka Holdings	16,967,349	0.40
3,138	Pan Pacific International Holdings	8,074,074	0.19
18,251	Panasonic Corporation	32,003,129	0.76
1,484	Persol Holdings	3,842,076	0.09
12,271	Rakuten Group	6,123,229	0.14
11,890	Recruit Holdings	54,254,070	1.28
10,493	Renesas Electronics	28,346,840	0.67
17,753	Resona	12,254,896	0.29
4,583	Ricoh	5,602,718	0.13
731	Rohm	9,883,120	0.23
2,025	SBI Holdings	5,606,213	0.13
1,296	SCSK Corporation	2,928,312	0.07
1,731	Secom	16,858,209	0.40
2,337	Seiko Epson	5,232,543	0.12
3,051	Sekisui Chemical	6,321,672	0.15
5,055	Sekisui House	14,687,303	0.35
6,212	Seven & i Holdings	38,545,460	0.91
2,639	SG Holdings	5,403,353	0.13
1,892	Sharp	1,520,979	0.04
1,932	Shimadzu	8,554,896	0.20
639	Shimano	15,310,440	0.36
4,611	Shimizu	4,197,393	0.10
15,016	Shin-Etsu Chemical	71,596,288	1.70
2,154	Shionogi	13,074,780	0.31
3,290	Shiseido	21,361,970	0.51

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
3,597	Shizuoka Financial Group	3,737,283	0.09
472	SMC	37,514,560	0.89
32,179	Softbank	93,941,966	2.22
2,579	Sompo Japan Nipponkoa Holdings	16,657,761	0.39
3,681	So-Net M3	11,444,229	0.27
10,432	Sony	135,250,880	3.20
717	Square Enix	4,795,296	0.11
5,082	Subaru Corporation	13,736,646	0.33
2,937	Sumco	5,956,236	0.14
11,602	Sumitomo Chemical	5,064,273	0.12
9,300	Sumitomo Corporation	28,281,300	0.67
5,933	Sumitomo Electric Industries	10,424,281	0.25
2,065	Sumitomo Metal Mining	9,563,015	0.23
10,765	Sumitomo Mitsui Financial	66,301,635	1.57
2,716	Sumitomo Mitsui Trust Holdings	13,886,908	0.33
2,355	Sumitomo Real & Development	8,367,315	0.20
1,162	Suntory Beverage And Food	6,056,344	0.14
3,036	Suzuki Motor	15,790,236	0.37
1,374	Sysmex Corporation	13,467,948	0.32
4,127	T&D Holdings	8,689,399	0.21
1,400	Taisei	7,029,400	0.17
13,043	Takeda Pharmaceutical Company	59,045,661	1.40
3,205	TDK	17,842,235	0.42
1,000	Tecmo Koei Holdings	2,485,500	0.06
5,547	Terumo	25,305,414	0.60
1,569	Tobu Railway	6,053,202	0.14
926	Toho	5,066,146	0.12
14,856	Tokio Marine Holdings	49,247,640	1.17
12,826	Tokyo Electric Power	6,760,585	0.16
3,693	Tokyo Electron	75,928,080	1.80
3,258	Tokyo Gas	10,239,894	0.24
4,407	Tokyu	7,643,942	0.18
2,018	Toppan Printing	6,255,800	0.15
11,532	Toray Industries	9,230,213	0.22
3,392	Toshiba	15,321,664	0.36
2,154	Tosoh	3,659,646	0.09
1,094	Toto	4,731,550	0.11
1,197	Toyota Industries	12,275,235	0.29
87,454	Toyota Motor	201,887,559	4.78
1,775	Toyota Tsusho	12,671,725	0.30
1,117	Trend Micro	7,757,565	0.18
3,317	UNI CHARM	17,716,097	0.42



## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
2,488	Yamaha Motor	10,255,536	0.24
1,072	Yakult Honsha	9,760,560	0.23
1,174	Yamaha	6,464,044	0.15
2,322	Yamato Holdings	6,044,166	0.14
2,005	Yaskawa Electric	13,198,915	0.31
1,900	Yokogawa Electric	5,035,950	0.12
22,326	Z Holdings Corporation	7,733,726	0.18
1,031	Zozo	3,063,101	0.07
		3,720,231,687	88.09
<b>South Korea (31 December 2022: Nil)</b>			
283	Kose	3,902,570	0.09
		3,902,570	0.09
<b>Taiwan (31 December 2022: Nil)</b>			
2,070	Eisai	20,128,680	0.48
23,750	ENEOS Holdings	11,742,000	0.28
7,900	Fanuc	39,752,800	0.94
1,443	Fast Retailing	52,986,960	1.25
1,061	Fuji Electric	6,673,690	0.16
3,076	FUJIFILM Holdings	26,272,116	0.62
1,450	Fujitsu	26,962,750	0.64
37	GLP J REIT	5,257,700	0.12
352	GMO Payment Gateway	3,942,400	0.09
1,920	Hakuhodo DY Holdings	2,903,040	0.07
1,157	Hamamatsu Photonics	8,129,082	0.19
1,888	Hankyu	8,977,440	0.21
173	Hikari Tsushin	3,563,800	0.08
253	Hirose Electric	4,825,975	0.11
7,733	Hitachi	68,792,768	1.63
865	Hitachi Construction Machine	3,484,220	0.08
12,692	Honda Motor	55,095,972	1.30
900	Hoshizaki Electric	4,640,400	0.11
2,944	Hoya	50,268,800	1.19
932	Ibiden	7,549,200	0.18
1,733	Idemitsu Kosan	5,001,438	0.12
1,307	Iida Group Holdings	3,170,782	0.08
1,722	USS	4,094,916	0.10
781	Welcia Holdings	2,339,486	0.06
1,796	West Japan Railway	10,758,040	0.26
		437,314,455	10.35

# HSBC Global Funds ICAV – Japan Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
	Total investments in securities at fair value – Equities*	4,161,448,712	98.53
	<b>Future Contracts<sup>1***</sup> (31 December 2022: 0.00%)</b>		
	OSE mini-TOPIX Index Future September 2023	1,267,504	0.03
	<b>Total Futures (Notional amount: USD 45760000)</b>	1,267,504	0.03
	<b>Forward contracts<sup>2**</sup> (31 December 2022: 0.07%)</b>		
	Buy EUR 1,655,716 / Sell JPY 246,203,771 <sup>1</sup>	14,812,299	0.35
	Buy EUR 1,758,943 / Sell JPY 275,018,345 <sup>1</sup>	1,444,233	0.04
	Buy EUR 30,334 / Sell JPY 4,505,592 <sup>1</sup>	276,359	0.01
	Buy EUR 26,816 / Sell JPY 4,014,594 <sup>1</sup>	212,786	0.01
	Buy EUR 25,651 / Sell JPY 3,838,124 <sup>1</sup>	205,632	0.01
	Buy EUR 21,679 / Sell JPY 3,271,752 <sup>1</sup>	145,904	-
	Buy EUR 16,053 / Sell JPY 2,394,417 <sup>1</sup>	136,230	-
	Buy EUR 14,656 / Sell JPY 2,178,557 <sup>1</sup>	131,946	-
	Buy EUR 24,829 / Sell JPY 3,793,820 <sup>1</sup>	120,306	-
	Buy EUR 10,216 / Sell JPY 1,537,321 <sup>1</sup>	73,225	-
	Buy EUR 4,352 / Sell JPY 680,336 <sup>1</sup>	5,691	-
	Buy EUR 25,168 / Sell JPY 3,962,274 <sup>1</sup>	5,407	-
	Buy EUR 356 / Sell JPY 53,111 <sup>1</sup>	2,949	-
	Buy EUR 144 / Sell JPY 21,476 <sup>1</sup>	1,156	-
	Buy EUR 35 / Sell JPY 5,366 <sup>1</sup>	115	-
	Buy EUR 18 / Sell JPY 2,787 <sup>1</sup>	52	-
	Buy EUR 2 / Sell JPY 343 <sup>1</sup>	18	-
	Buy EUR 1 / Sell JPY 141 <sup>1</sup>	9	-
	Buy EUR 3 / Sell JPY 417 <sup>1</sup>	4	-
	Buy EUR 0 / Sell JPY 14 <sup>1</sup>	-	-
	Buy EUR 0 / Sell JPY 63 <sup>1</sup>	-	-
		17,574,321	0.42
	Total financial assets designated at fair value through profit or loss	4,180,290,537	98.98
	<b>Forward contract<sup>2</sup> (31 December 2022: (0.19%))</b>		
	Buy JPY 275,514,451 / Sell EUR 1,757,174 <sup>1</sup>	(1,495,914)	(0.04)
	Buy JPY 3,937,221 / Sell EUR 26,332 <sup>1</sup>	(213,844)	(0.01)
	Buy JPY 3,214,748 / Sell EUR 21,589 <sup>1</sup>	(188,717)	-
	Buy JPY 1,586,552 / Sell EUR 10,581 <sup>1</sup>	(81,425)	-
	Buy JPY 2,458,198 / Sell EUR 15,775 <sup>1</sup>	(28,677)	-
	Buy JPY 1,572,559 / Sell EUR 10,152 <sup>1</sup>	(27,800)	-
	Buy JPY 288,377 / Sell EUR 1,940 <sup>1</sup>	(17,411)	-
	Buy JPY 315,852 / Sell EUR 2,109 <sup>1</sup>	(16,665)	-
	Buy JPY 293,510 / Sell EUR 1,943 <sup>1</sup>	(12,784)	-
	Buy JPY 730,748 / Sell EUR 4,702 <sup>1</sup>	(10,551)	-

## HSBC Global Funds ICAV – Japan Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Asset Value
<b>Forward contract<sup>2</sup> (continued)</b>			
	Buy JPY 524,973 / Sell EUR 3,393 <sup>1</sup>	(9,910)	-
	Buy JPY 12,867 / Sell EUR 87 <sup>1</sup>	(798)	-
	Buy JPY 10,207 / Sell EUR 68 <sup>1</sup>	(469)	-
	Buy JPY 4,193 / Sell EUR 28 <sup>1</sup>	(182)	-
	Buy JPY 2,832 / Sell EUR 19 <sup>1</sup>	(171)	-
	Buy JPY 1,885 / Sell EUR 13 <sup>1</sup>	(100)	-
	Buy JPY 1,639 / Sell EUR 11 <sup>1</sup>	(94)	-
	Buy JPY 3,070 / Sell EUR 20 <sup>1</sup>	(43)	-
	Buy JPY 332 / Sell EUR 2 <sup>1</sup>	(18)	-
	Buy JPY 128 / Sell EUR 1 <sup>1</sup>	(6)	-
	Buy JPY 14,409 / Sell EUR 91 <sup>1</sup>	(5)	-
	Buy JPY 30 / Sell EUR 0 <sup>1</sup>	(2)	-
		(2,105,586)	(0.05)
	Total financial liabilities designated at fair value through profit or loss	(2,105,586)	(0.05)
	Total financial assets and liabilities designated at fair value through profit or loss	4,178,184,951	98.93
	Cash and/or other net assets	45,207,244	1.07
	Total net assets attributable to redeemable participating shareholders	4,223,392,195	100.00

<sup>1</sup>The counterparty for the future contract is HSBC Bank plc.

<sup>2</sup>The counterparty for the forward contract is HSBC Bank plc.

Analysis of Total Assets	Fair value JPY	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	4,161,448,712	98.19
**Financial derivative instruments traded over-the-counter	17,574,321	0.42
***Financial derivative instruments dealt in on a regulated market	1,267,504	0.03
Other current assets	57,805,991	1.36
<b>Total Assets</b>	<b>4,238,096,528</b>	<b>100.00</b>

All equity positions (with the exceptions of level 2) and futures held by the sub-fund at 30 June 2023 and at 31 December 2022 have been classified as Level 1. See Note 4(e) for further details.

# HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities</b>			
<b>Austria (31 December 2022:0.98%)</b>			
39,470	OMV	1,533,015	0.71
		<u>1,533,015</u>	<u>0.71</u>
<b>Belgium (31 December 2022:2.44%)</b>			
38,743	Anheuser Busch InBev	2,008,050	0.93
5,900	Sofina	1,119,230	0.52
6,640	UCB	539,168	0.25
		<u>3,666,448</u>	<u>1.70</u>
<b>Finland (31 December 2022: 3.99%)</b>			
21,415	Kone	1,024,279	0.48
52,446	Neste Oyj	1,849,246	0.86
924,172	Nokia	3,544,662	1.65
15,621	Orion	593,910	0.27
64,838	Stora Enso	688,904	0.32
		<u>7,701,001</u>	<u>3.58</u>
<b>France (31 December 2022: 33.47%)</b>			
14,761	Air Liquide	2,423,756	1.13
11,565	Arkema	998,059	0.46
62,145	AXA	1,679,469	0.78
49,619	BNP Paribas	2,864,009	1.33
77,336	Bouygues	2,378,855	1.11
120,006	Credit Agricole	1,304,705	0.61
25,670	Dassault Systemes	1,042,844	0.49
21,449	Ipsen Promesses	2,363,680	1.10
4,883	Kering	2,468,845	1.15
48,672	La Francaise des Jeux SAEM	1,754,139	0.82
7,150	Legrand Promesses	649,220	0.30
9,935	L'Oreal	4,243,238	1.97
10,367	LVMH	8,946,721	4.16
97,848	Michelin	2,647,767	1.23
114,065	Orange	1,220,724	0.57
2,023	Pernod Ricard	409,455	0.19
39,408	Sanofi	3,869,866	1.80
39,994	Schneider Electric	6,657,401	3.10
161,949	Societe Generale	3,854,386	1.79
123,220	TOTAL	6,475,211	3.01
52,803	Valeo	1,036,523	0.48
		<u>59,288,873</u>	<u>27.58</u>

## HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Germany (31 December 2022: 23.72%)</b>			
6,582	Adidas	1,170,148	0.54
31,208	Allianz	6,653,546	3.10
29,559	BMW	3,325,979	1.55
48,077	Brenntag	3,432,698	1.60
12,611	Carl Zeiss Meditec	1,248,993	0.58
54,842	Daimler	4,040,210	1.88
66,977	Deutsche Post	2,995,881	1.39
22,608	Leg Immobilien	1,190,085	0.55
2,225	Merck	337,199	0.16
2,363	MTU Aero Engines	560,976	0.26
6,374	Muenchener Ruecker	2,190,106	1.02
34,858	Puma	1,921,373	0.89
58,199	SAP	7,283,023	3.39
35,615	Siemens	5,432,712	2.53
		41,782,929	19.44
<b>Ireland (31 December 2022: 1.14%)</b>			
9,190	CRH	464,095	0.22
		464,095	0.22
<b>Italy (31 December 2022: 7.06%)</b>			
22,023	Moncler Spa	1,394,937	0.65
158,680	Terna Spa	1,238,656	0.58
		2,633,593	1.23
<b>Luxembourg (31 December 2022: 0.00%)</b>			
68,607	Arcelor Mittal	1,712,088	0.80
17,645	Tenaris	242,001	0.11
		1,954,089	0.91
<b>Netherlands (31 December 2022: 15.37%)</b>			
510	Adyen	808,758	0.38
38,020	Aercap Holdings	2,213,593	1.03
4,476	Airbus	592,443	0.28
18,139	ASML Holding	12,026,157	5.59
191,504	CNH Industrial	2,528,810	1.18
98,421	Koninklijke Ahold Delhaize	3,076,640	1.43
7,237	Prosus	485,675	0.23
37,354	Qiagen	1,536,744	0.71
18,952	Randstad Holding	915,571	0.43
79,456	Stellantis	1,277,653	0.59
96,408	STMicroelectronics	4,392,831	2.04
		29,854,875	13.89

## HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Asset Value
<b>Equities (continued)</b>			
<i>Portugal (31 December 2022: 0.65%)</i>			
<i>South Korea (31 December 2022: 00,000, 0.00%)</i>			
654,453	KPN KON	2,139,407	1.00
		<hr/>	<hr/>
		2,139,407	1.00
<i>Spain (31 December 2022: 8.60%)</i>			
1,084,273	Banco Santander	3,670,264	1.71
192,608	BBV Argentaria	1,354,420	0.63
604,740	CaixaBank	2,290,150	1.07
63,314	Corp ACCIONA Energias Renovables	1,938,675	0.90
67,227	Red Electrica Corporacion	1,034,287	0.48
53,600	Repsol	714,488	0.33
238,496	Telefonica	886,251	0.41
		<hr/>	<hr/>
		11,888,535	5.53
<i>Taiwan (31 December 2022: 0.00%)</i>			
128,044	Endesa	2,516,065	1.17
284,055	Enel	1,752,051	0.81
150,227	Engie	2,287,657	1.06
80,755	ENI	1,064,512	0.50
9,140	Essilor International	1,577,564	0.73
4,877	Eurazeo	314,323	0.15
5,602	Eurofins Scientific	325,812	0.15
15,674	Evonik Industries	273,198	0.13
21,601	Flutter Entertainment	3,979,984	1.85
8,734	Fresenius	221,582	0.10
98,954	Galp Energia	1,060,787	0.49
68,598	GEA	2,627,989	1.22
202,067	Generali	3,762,488	1.75
15,558	Hannover Rueck	3,023,697	1.41
7,726	Heidelberg Cement	580,995	0.27
37,462	Henkel	2,559,026	1.20
1,075	Hermes International	2,139,250	1.00
118,770	Iberdrola	1,419,302	0.66
53,000	Industria De Diseno Textil	1,879,380	0.87
15,692	Universal Music Group	319,332	0.15
17,855	Vinci	1,899,415	0.88
50,052	Voestalpine	1,646,711	0.77
16,536	Wendel	1,554,384	0.72
59,376	WFD UNIBAIL RODAMCO Stapled Units	2,858,954	1.33
36,951	Wolters Kluwer	4,297,401	2.00
		<hr/>	<hr/>
		45,941,859	21.37

## HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Equities (continued)</b>			
<b>United Kingdom (31 December 2022: 1.57%)</b>			
61,711	Coca-Cola European Partners	3,644,399	1.70
		<u>3,644,399</u>	<u>1.70</u>
	Total investments in securities at fair value – Equities*	212,493,118	98.86
	Total financial assets designated at fair value through profit or loss	212,493,118	98.86
	Cash and/or other net assets	2,460,015	1.14
	Total net assets attributable to redeemable participating shareholders	<u>214,953,133</u>	<u>100.00</u>
<b>Analysis of Total Assets</b>		<b>Fair value EUR</b>	<b>% of Total Assets</b>
	*Transferable securities admitted to an official stock exchange listing	212,493,118	93.50
	Other current assets	14,782,304	6.50
	<b>Total Assets</b>	<u><b>227,275,422</b></u>	<u><b>100.00</b></u>

# HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b>Australia (31 December 2022: 1.80%)</b>			
241,228	Aristocrat Leisure	6,207,768	0.32
488,413	BHP Billiton	14,626,794	0.75
383,216	Lottery Corporation	1,308,600	0.07
1,080,924	Medibank Private	2,532,700	0.13
29,985	Newcrest Mining	527,330	0.03
57,970	Rio Tinto	4,425,627	0.22
184,181	Sonic Healthcare	4,360,885	0.22
		<hr/>	
		33,989,704	1.74
<b>Austria (31 December 2022: 0.18%)</b>			
<b>Belgium (31 December 2022: 0.01%)</b>			
536	Sofina	110,932	0.01
		<hr/>	
		110,932	0.01
<b>Brazil (31 December 2022: 1.17%)</b>			
2,116,900	Ambev	6,762,319	0.35
185,200	BB Seguridade Participacoes	1,181,303	0.06
92,400	Petro Rio	710,239	0.04
831,000	Petrobras	5,574,343	0.28
		<hr/>	
		14,228,204	0.73
<b>Canada (31 December 2022: 3.98%)</b>			
64,410	Barrick Gold	1,090,820	0.06
37,401	Canadian Apartment Properties	1,437,532	0.07
29,115	Canadian Natural Resources	1,638,757	0.08
18,060	Canadian Tire A	2,471,965	0.13
27,664	Canadian Utilities	717,288	0.04
86,770	CGI	9,160,604	0.47
6,276	Intact Financial	970,106	0.05
27,597	Keyera	637,135	0.03
96,522	Lundin Mining Corporation	757,150	0.04
566,852	Manulife Financial	10,726,601	0.55
3,419	Metro	193,319	0.01
1,426	Onex	78,852	-
121,048	Open Text Corporation	5,040,427	0.26
235,786	Power Corporation of Canada	6,354,150	0.33
58,695	RB Global	3,526,357	0.18
64,587	Riocan Real Estate Investment Trust	941,045	0.05
36,054	Sun Life Financial Services	1,881,647	0.10
142,816	Suncor Energy	4,194,090	0.21



## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
146	TC Energy	5,907	-
27,168	Toromont Industries	2,234,418	0.11
129,800	Tourmaline Oil Corporation	6,122,891	0.31
		60,181,061	3.08
<b>China (31 December 2022: 3.67%)</b>			
11,655,081	Agricultural Bank of China	4,580,768	0.24
485,370	Anhui Conch Cement	1,342,123	0.06
34,732	Autohome	1,012,785	0.05
24,630,200	Bank of China	9,991,541	0.51
1,183,100	Bank Of Communications	902,162	0.05
519,225	Baoshan Iron & Steel	401,710	0.02
39,000	BYD Co CNY1	1,244,162	0.06
3,778,000	CGN Power	911,163	0.05
2,485,000	China CITIC Bank	1,166,935	0.06
673,000	China Conch Venture Holdings Limited	875,967	0.05
18,970,000	China Construction Bank	12,272,912	0.63
1,616,000	China Feihe	899,084	0.05
1,106,000	China Hongqiao Group	897,604	0.05
1,224,200	China Pacific Insurance	3,163,368	0.16
470,000	China Petroleum & Chemical	275,285	0.01
982,000	China Resources Cement	404,749	0.02
1,377,700	China Shenhua Energy	4,308,415	0.22
981,800	China State Construction Engineering Corporation	775,811	0.04
7,192,000	China Tower Corporation	798,438	0.04
953,000	Cosco Shipping Holdings	858,559	0.04
6,202	Daqo New Energy Corporation	246,219	0.01
90,303	Dong Feng Motor Group	41,253	-
4,160	JD	70,284	-
59,950	JD Health International	378,293	0.02
4,100	Kweichow Moutai	954,440	0.05
34,500	New China Life Insurance	174,636	0.01
136,751	Ningxia Baofeng Energy Group	237,392	0.01
2,803,000	Peoples Insurance Co Group of China	1,015,813	0.05
176,000	Petrochina	121,726	0.01
946,000	PICC Property & Casualty	1,051,433	0.05
384,000	Smoores International Holdings	390,047	0.02
266,000	Tingyi	413,429	0.02
614,000	Topsports International Holdings	531,999	0.03
50,000	Tsingtao Brewery	454,279	0.02

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>China (continued)</b>			
163,994	Vipshop Holdings	2,705,901	0.14
		<u>55,870,685</u>	<u>2.85</u>
<b>Denmark (31 December 2022: 0.74%)</b>			
2,891	A P Moller - Maersk	5,058,902	0.26
5,592	Novo Nordisk	900,803	0.04
		<u>5,959,705</u>	<u>0.30</u>
<b>Finland (31 December 2022: 0.79%)</b>			
18,781	Kesko	353,454	0.02
82,903	Kone	4,326,090	0.22
2,227,043	Nokia	9,319,132	0.48
48,922	Orion	2,029,276	0.10
		<u>16,027,952</u>	<u>0.82</u>
<b>France (31 December 2022: 0.95%)</b>			
58,694	Bouygues	1,969,722	0.10
25,544	Bureau Veritas	700,057	0.04
6,222	Dassault Aviation	1,244,957	0.06
10,610	Ipsen Promesses	1,275,622	0.07
153,942	Orange	1,797,409	0.09
6,029	Remy Cointreau	966,584	0.05
12,710	Sanofi	1,361,701	0.07
43,521	Thales (Thomson-Csf)	6,514,452	0.33
		<u>15,830,504</u>	<u>0.81</u>
<b>Germany (31 December 2022: 1.53%)</b>			
53,026	Allianz	12,333,915	0.63
11,030	Beiersdorf	1,459,090	0.08
68,781	Brenntag	5,357,863	0.27
7,881	Deutsche Boerse	1,453,951	0.08
275,607	Lufthansa	2,820,146	0.14
69,634	Porsche	4,190,545	0.21
1,888	Rational	1,365,653	0.07
		<u>28,981,163</u>	<u>1.48</u>
<b>Hong Kong (31 December 2022: 1.55%)</b>			
332,500	BOC Hong Kong Holdings	1,016,177	0.05
776,500	Budweiser Brewing	2,001,544	0.10
578,000	China Taiping Insurance Holding	600,378	0.03

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Hong Kong (continued)</b>			
2,674,360	Citic Pacific	3,190,831	0.16
1,232,000	CK Hutchison Holdings	7,522,548	0.39
723,535	Dali Foods Group	323,147	0.02
9,342,000	GCL Technology Holdings	2,157,699	0.11
286,500	Kingboard Holdings	780,539	0.04
2,394,000	Lenovo Group	2,495,850	0.13
4,500	ORIENT OVERSEAS INTERNATIONAL	60,352	-
59,400	Shenzou International Group	566,591	0.03
1,164,519	Sino Land	1,431,018	0.07
366,000	SITC International Holdings	667,866	0.03
61,218	The Link Real Estate Investment Trust	339,814	0.02
		23,154,354	1.18
<b>Hungary (31 December 2022: 0.02%)</b>			
17,696	Richter Gedeon Nyrt	435,816	0.02
		435,816	0.02
<b>India (31 December 2022: 1.16%)</b>			
30,409	Bajaj Auto Limited	1,739,052	0.09
74,782	Bharat Petroleum	332,451	0.02
49,906	Dr Reddys Laboratories	3,138,795	0.16
167,805	ITC	923,747	0.05
152,039	Jubilant Foodworks	928,974	0.05
18,098	Larsen & Toubro	546,131	0.03
1,085	NESTLE INDIA	302,797	0.01
278,668	Petronet LNG	756,487	0.04
150,222	SBI Life Insurance Company	2,393,151	0.12
672,913	State Bank of India	4,698,877	0.24
3,820	Tata Consultancy Services	153,769	0.01
169,110	Tata Steel	230,877	0.01
1,417,977	Zomato	1,297,221	0.06
		17,442,329	0.89
<b>Indonesia (31 December 2022: 0.00%)</b>			
1,876,100	Adaro Energy	279,053	0.02
5,347,600	Astra International	2,416,541	0.12
		2,695,594	0.14
<b>Ireland (31 December 2022: 1.09%)</b>			
46,660	Accenture	14,398,343	0.74
		14,398,343	0.74

# HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

## Schedule of Investments (continued)

as at 30 June 2023

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Israel (31 December 2022: 0.00%)</b>			
44,544	Check Point Software Technology	5,595,617	0.29
		5,595,617	0.29
<b>Japan (31 December 2022: 5.24%)</b>			
71,400	ANA Holdings	1,692,437	0.09
6,200	Brother Industries	90,061	-
277,600	CHUGAI PHARMA	7,847,743	0.40
256,400	Itochu	10,088,538	0.52
48,300	Japan Airlines	1,042,626	0.05
981,700	Japan Post Holdings	7,040,039	0.36
53,800	Koito Manufacturing	965,002	0.05
24,200	Konami	1,259,267	0.06
262,853	Marubeni	4,437,412	0.23
16,600	McDonalds	644,314	0.03
77,800	Meiji Holdings	1,732,178	0.09
257,491	Mitsubishi Corporation	12,345,886	0.63
118,400	Mizuho Financial	1,801,374	0.09
58,900	MS & AD Insurance	2,076,690	0.11
39,900	NGK Insulators	473,163	0.02
167,700	Nintendo	7,590,503	0.39
1,000	Nippon Shinyaku	40,641	-
364,400	Nippon Steel Corporation	7,573,651	0.39
15,000	Nippon Telegraph and Telephone	17,695	-
48,400	Nippon Yusen	1,068,226	0.05
14,300	Nisshin Seifun	176,060	0.01
4,200	Nissin Food Products	346,089	0.02
2,300	Nitto Denko	169,156	0.01
5,700	Obic	908,624	0.05
178,900	ONO Pharmaceuticals	3,225,609	0.16
1,200	Oracle Japan	88,754	-
17,200	Shimizu	108,328	0.01
120,389	Shionogi	5,055,946	0.26
272,100	Subaru Corporation	5,088,638	0.26
31,500	Suntory Beverage And Food	1,135,905	0.06
55,500	Taisei	1,928,014	0.10
77,200	Toppan Printing	1,655,793	0.08
		89,714,362	4.58
<b>Jersey (31 December 2022: 0.49%)</b>			
<b>Luxembourg (31 December 2022: 0.32%)</b>			
217,662	ArcelorMittal	5,920,110	0.30
		5,920,110	0.30

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Malaysia (31 December 2022: 0.37%)</b>			
420,853	Misc Berhad	645,593	0.03
746,200	Public Bank	615,505	0.03
387,777	RHB Capital	451,126	0.03
		1,712,224	0.09
<b>Mexico (31 December 2022: 0.12%)</b>			
101,000	Arca Continental Sab De CV	1,036,118	0.05
77,935	Coca-Cola Femsa SAB de CV	650,181	0.04
		1,686,299	0.09
<b>Netherlands (31 December 2022: 1.97%)</b>			
34,457	Airbus	4,975,756	0.25
1,329	ASML Holding	961,310	0.05
318,329	Koninklijke Ahold Delhaize	10,856,506	0.56
1,310	Qiagen	58,798	-
591,704	Stellantis	10,386,888	0.53
167,428	STMicroelectronics	8,323,085	0.43
		35,562,343	1.82
<b>Poland (31 December 2022: 0.02%)</b>			
25,798	Polski Koncern Naftowy Orlen	408,976	0.02
		408,976	0.02
<b>Qatar (31 December 2022: 0.20%)</b>			
92,244	Commercial Bank of Qatar	146,957	0.01
7,640	Ooredoo	22,962	-
420	Qatar Fuel	1,959	-
31,880	Qatar Gas Transport Company	35,620	-
693,182	Qatar Industries	2,138,581	0.11
315,440	Qatar International Islamic Bank	866,593	0.04
		3,212,672	0.16
<b>Saudi Arabia (31 December 2022: 0.02%)</b>			
13,816	Mobile Telecommunications	52,160	-
100,811	Sabici Agri-Nutrients	3,483,378	0.18
202,322	Saudi Electricity	1,215,863	0.06
		4,751,401	0.24

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Singapore (31 December 2022: 0.33%)</b>			
42,700	Jardine Cycle & Carriage	1,097,987	0.05
147,500	Mapletree Commercial Trust	176,562	0.01
407,200	Oversea Chinese Banking Corporation	3,694,843	0.19
617,700	Singapore Airlines	3,263,424	0.17
		8,232,816	0.42
<b>South Africa (31 December 2022: 0.63%)</b>			
41,415	African Rainbow Minerals	436,287	0.02
14,775	Anglo American Platinum	665,769	0.04
2,025	Kumba Iron Ore	47,437	-
59,437	Northam Platinum Holdings	394,794	0.02
1,243,872	Sibanye Stillwater	1,909,471	0.10
		3,453,758	0.18
<b>South Korea (31 December 2022: 1.45%)</b>			
6,901	Celltrion	800,792	0.04
21,654	DB Insurance	1,225,962	0.06
24,997	Hyundai Mobis	4,410,733	0.23
121,489	Kia Corporation	8,159,812	0.42
2,082	Korea Zinc	770,292	0.04
30,949	Korean Airlines	571,934	0.03
13,615	Krafton	2,012,827	0.10
18,263	KT & G	1,147,631	0.06
1,764	Kumho Petro Chemical	177,652	0.01
29,942	LG Corporation	1,999,693	0.10
2,096	LG Innotek	492,325	0.02
16,591	LG Uplus Corporation	135,105	0.01
69,982	Pan Ocean	275,116	0.01
9,691	Samsung C&T Corporation	777,398	0.04
6,194	SK Holdings	699,008	0.04
		23,656,280	1.21
<b>Spain (31 December 2022: 1.10%)</b>			
6,229	Aena	1,005,785	0.05
2,682,068	Banco Santander	9,904,974	0.51
12,661	Red Electrica Corporacion	212,515	0.01
583,106	Repsol	8,480,131	0.43
		19,603,405	1.00

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Sweden (31 December 2022: 0.80%)</b>			
150,457	Skanska	2,105,448	0.11
		<u>2,105,448</u>	<u>0.11</u>
<b>Switzerland (31 December 2022: 3.08%)</b>			
16,674	Baloise Holding	2,448,962	0.12
77	Barry Callebaut	148,638	0.01
3	Chocoladefabriken Lindt	372,213	0.02
12,690	Clariant	183,261	0.01
18,408	Coca Cola HBC	548,801	0.03
6	Kuehne & Nagel International	1,775	-
65,689	Logitech	3,909,107	0.20
160,685	Novartis	16,164,589	0.83
919	Partners Group	864,506	0.04
53,378	Roche Holding	16,317,982	0.83
67,484	SGS	6,378,413	0.33
823	Swisscom	513,127	0.03
12,772	The Swatch	3,727,457	0.19
22,023	The Swatch	1,209,893	0.06
		<u>52,788,724</u>	<u>2.70</u>
<b>Taiwan (31 December 2022: 0.58%)</b>			
930,000	AUO Corporation	555,411	0.03
2,380,318	CTBC Financial Holding	1,899,241	0.10
57,000	Eclat Textile Company	914,174	0.05
28,171	Eiffage	2,937,610	0.15
37,201	Electronic Arts	4,824,970	0.25
3,056	Elevance Health	1,357,750	0.07
2,740	Eli Lilly	1,285,005	0.07
2,639,107	Emaar Properties	4,605,621	0.24
2,656	Empire A Shares	75,530	-
589	Enagas	11,567	-
7,472	Enbridge	278,044	0.02
45,869	EOG Resources	5,249,248	0.27
1,319,777	Ericsson	7,136,935	0.36
2,720	Essilor International	512,194	0.03
7,672	Eurofins Scientific	486,808	0.02
167,000	EVA Airways	213,412	0.01
5,758	Evolution Gaming Group	728,086	0.04
67,001	Expedia	7,329,239	0.37
207,435	Exxon Mobil Corporation	22,247,404	1.14

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
21,955	F5 Networks	3,211,138	0.17
6,191	Fairfax Financial Holdings	4,642,560	0.24
1,366,000	Far Eastern New Century	1,467,119	0.07
189,911	Fastenal	11,202,850	0.57
78,123	Ferguson	12,289,529	0.63
121,500	Fibra Uno Administration	177,109	0.01
20,600	Flat Glass Group	109,210	0.01
49,008	Flutter Entertainment	9,851,432	0.50
103,382	FNFV Group	3,721,752	0.19
55,916	Fortescue Metals Group	825,550	0.04
4,076	Franco Nevada	581,590	0.03
17,889	Gaming And Leisure Properties	866,901	0.05
61,509	Garmin	6,414,774	0.33
59,415	GEA	2,483,323	0.13
12,037	Gen Digital	223,286	0.01
263,638	General Motors	10,165,881	0.52
420,441	Generali	8,541,018	0.44
2,613,432	Genting Singapore	1,815,219	0.09
7,415	Genuine Parts	1,254,840	0.07
345,450	Gerdau	1,795,280	0.09
58,454	Gildan Activewear	1,886,696	0.10
634,779	Glencore	3,587,234	0.18
17,581	Godrej Consumer Products	231,667	0.01
18,105	Graco	1,563,367	0.08
14,216	Grainger W W	11,210,595	0.57
121,412	Great West Lifeco	3,529,733	0.18
73,041	Grifols	935,534	0.05
736,619	GSK	13,006,127	0.66
28,515	Halma	825,471	0.04
134,009	Hana Financial Holdings	3,986,759	0.20
54,800	Hang Seng Bank	779,700	0.04
9,900	Hangzhou Tigermed Consulting	56,406	-
6,077	Heico	854,426	0.04
38,936	HelloFresh	960,030	0.05
28,287	Henkel	2,124,926	0.11
511	Hermes International	1,109,427	0.06
25,078	Hero Motocrop Limited	889,600	0.05
595,064	Hewlett Packard Enterprise	9,997,075	0.51



## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
25,512	Hikma Pharmaceuticals	613,178	0.03
260,887	Hindustan Petroleum	870,882	0.04
325	Hitachi	20,003	-
107,415	Hologic	8,697,393	0.45
37,837	Home Depot	11,753,686	0.60
2,844,000	Hon Hai Prec Industries	10,318,740	0.53
45,715	Honeywell International	9,485,862	0.48
32,493	HP	997,860	0.05
25,300	Huafon Chemical	23,893	-
2,604	Humana	1,164,327	0.06
17,083	Huntington Ingalls Industries	3,888,091	0.20
60,901	Hyundai Merchant Marine	871,236	0.04
40,814	Hyundai Steel	1,045,401	0.05
33,473	iA Financial Corporation	2,282,969	0.12
689,159	ICICI Bank	7,851,261	0.40
45,065	IDP Education	662,945	0.03
364,392	Impala Platinum	2,417,289	0.12
75,339	Incyte Genomics	4,689,853	0.24
5,556	Industivarden	153,698	0.01
669	Industria De Diseno Textil	25,882	-
17,487,735	Industrial & Commercial Bank of China	9,327,863	0.48
118,010	Industrial Bank of Korea	926,060	0.05
385,000	Innolux	188,516	0.01
901,000	Pou Chen	911,285	0.05
214,075	Taiwan Semiconductor Manufacturing	3,959,197	0.20
508,000	Unimicron Technology	2,870,748	0.15
1,265,000	United Micro Electronics	1,969,930	0.10
24,344	United Rentals	10,842,087	0.55
40,594	United Spirits	451,384	0.02
17,409	United Therapeutics Corporation	3,843,037	0.20
45,294	UnitedHealth Group	21,770,108	1.11
64,000	VALE	852,007	0.04
12,371	Ventas	584,777	0.03
123,100	Venture Corporation	1,338,014	0.07
1,914	Veolia Environnement	60,453	-
306,703	Verizon Communications	11,406,285	0.58
36,460	Vertex Pharmaceuticals	12,830,639	0.66
61,427	Visa	14,587,684	0.75
22,494	Volkswagen	3,017,066	0.16
22,600	Wan Hai Lines	42,813	-

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
1,196,000	Want Want China Holdings	793,609	0.04
91,939	Washington H Soul Pattinson	1,944,910	0.10
24,475	Waters	6,523,567	0.33
26,347	West fraser Timber	2,266,051	0.12
32,180	Western Digital	1,220,587	0.06
24,663	WFD UNIBAIL RODAMCO Stapled Units	1,295,588	0.07
3,730,917	WH Group	1,975,768	0.10
13,424	Williams	438,025	0.02
19,918	Woodside Energy Group	456,620	0.02
51,564	Woori Financial Group	461,382	0.02
9,153	WP Carey	618,377	0.03
52,000	WPG Holdings	91,329	-
43,000	Yang Ming Marine	86,982	-
		389,610,580	19.91
<b>Turkey (31 December 2022: - %)</b>			
110,245	Turkiye IS Bankasi	59,457	-
		59,457	-
<b>United Arab Emirates (31 December 2022: 3,222,199, 0.18%)</b>			
584,184	Abu Dhabi National Oil	620,280	0.03
1,284,016	Dubai Islamic Bank	1,912,190	0.10
366,268	Emirates NBD	1,480,807	0.07
1,581,225	Multiply Group	1,360,360	0.07
		5,373,637	0.27
<b>United Kingdom (31 December 2022: 3.50%)</b>			
405,450	3i	10,043,917	0.51
5,628	Admiral Group	148,970	0.01
12,393	Antofagasta	230,193	0.01
776,948	BAE Systems	9,156,660	0.47
304,481	British American Tobacco	10,095,624	0.52
115,080	Bunzl	4,387,748	0.22
12,241	Burberry	329,927	0.02
2,081	Intertek	112,838	0.01
150,775	Liberty Global	2,648,174	0.13
50,690	Next Ord	4,446,689	0.23
237,053	Pearson	2,477,323	0.13
109,945	Persimmon	1,433,430	0.07
15,658	Prudential	220,667	0.01
110,572	Rio Tinto	7,008,406	0.36
153,674	Royalty Pharma	4,723,939	0.24

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
26,313	Sage Group	309,374	0.01
2,059	Sainsbury	7,042	-
124,344	Smiths	2,598,915	0.13
1,034,319	Taylor Wimpey	1,351,144	0.07
		61,730,980	3.15
<b>United States (31 December 2022: 57.82%)</b>			
86,327	3M	8,640,469	0.44
59,061	AbbVie	7,957,289	0.41
428	Adobe	209,288	0.01
4,875	Advanced Micro Devices	555,311	0.03
990	Agilent Technologies	119,048	0.01
35,933	Airbnb	4,605,173	0.23
62,002	Akamai Technologies	5,572,120	0.28
275,091	Alphabet	33,084,237	1.69
207,175	Amazon	27,007,333	1.38
6,868	AMERCO	348,002	0.02
15,517	American Financial Group	1,842,644	0.09
175,345	American International	10,089,351	0.52
45,934	Amgen	10,198,267	0.52
528,041	Apple	102,424,113	5.23
83,206	Aramark	3,582,018	0.18
122,612	Arch Capital Group	9,177,508	0.47
64,255	Arista Networks	10,413,165	0.53
23,680	Arrow Electronic	3,391,686	0.17
19,659	Assurant	2,471,529	0.13
25,092	Bank of America	719,889	0.04
82,774	Berkley	4,930,019	0.25
11,043	Berkshire Hathaway	3,765,663	0.19
87,850	Best Buy	7,199,307	0.37
20,389	Broadcom Corporation	17,686,030	0.90
4,987	BrownForman	333,032	0.02
3,900	Caterpillar	959,595	0.05
106,832	Chevron	16,810,015	0.86
44,977	Cigna Corporation	12,620,546	0.64
323,382	Cisco Systems	16,731,785	0.85
1,316	Citigroup	60,589	-
182,760	Cleveland Cliffs	3,063,058	0.16
6,238	CMS Energy	366,483	0.02
14,291	Coca Cola	860,604	0.04
33,316	Cognex	1,866,362	0.10

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
181,499	Cognizant Technology Solutions	11,848,255	0.61
126,671	Colgate Palmolive	9,758,734	0.50
57,780	Comcast	2,400,759	0.12
122,083	Constellation Energy Corporation	11,176,699	0.57
113,864	Copart	10,385,535	0.53
31,927	Coterra Energy	807,753	0.04
241,428	CSX	8,232,695	0.42
47,193	CVS Health	3,262,452	0.17
98,344	Dell Technologies	5,321,394	0.27
50,677	Delta Air Lines	2,409,185	0.12
52,100	Diamondback Energy	6,843,856	0.35
13,528	Domino's Pizza	4,558,801	0.23
39,486	DR Horton	4,805,051	0.25
418,837	Intel	14,005,909	0.72
130,026	Johnson & Johnson	21,521,904	1.10
15,338	JPMorgan Chase	2,230,759	0.11
144,747	Juniper Networks	4,534,923	0.23
31,061	Keysight Technologies	5,201,164	0.27
35,019	Kimberly-Clark	4,834,723	0.25
39,353	Laboratory Corporation of Amer Holdings	9,497,059	0.48
1,141	Lam Research	733,503	0.04
97,197	Lennar	12,179,756	0.62
107,323	LKQ	6,253,711	0.32
30,784	LPL Financial Holdings	6,693,365	0.34
28,765	Lululemon Athletica	10,887,553	0.56
207	Markel	286,318	0.01
2,570	Mastercard	1,010,781	0.05
112,021	Merck	12,926,103	0.66
46,662	Meta Platforms	13,391,061	0.68
64	Mettler Toledo International	83,945	-
182,744	Micron Technology	11,532,974	0.59
218,425	Microsoft	74,382,450	3.80
19,659	Mid America Apartment	2,985,416	0.15
36,656	Moderna	4,453,704	0.23
5,026	Mohawk Industries	518,482	0.03
195,026	Monster Beverage	11,202,293	0.57
90,072	NetApp	6,881,501	0.35
70,391	Nike	7,769,055	0.40
20,067	Nordson Corporation	4,980,228	0.25
60,567	Nucor	9,931,777	0.51

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
53,846	Nvidia	22,777,935	1.16
1,375	NVR	8,732,103	0.45
34,578	Owens Corning	4,512,429	0.23
27,428	Paychex	3,068,370	0.16
36,024	Pepsico	6,672,365	0.34
105,290	Pfizer	3,862,037	0.20
100,082	Phillips 66	9,545,821	0.49
54,956	PNC Financial Services	6,921,708	0.35
15,441	Pool Com	5,784,816	0.30
107,071	Principal Financial	8,120,265	0.41
13,505	Procter & Gamble	2,049,249	0.10
38,573	Public Storage	11,258,687	0.58
95,315	Pulte	7,404,069	0.38
30,908	Qorvo	3,153,543	0.16
118,380	Qualcomm	14,091,955	0.72
48,924	Quest Diagnostics	6,876,757	0.35
63,885	Realty Income	3,819,684	0.19
70,861	Regency Centers	4,377,084	0.22
15,222	Regeneron Pharmaceuticals	10,937,616	0.56
26,631	Reliance Steel & Aluminum	7,232,713	0.37
535	Resmed	116,898	0.01
27,588	Robert Half International	2,075,169	0.11
90,371	Rollins	3,870,590	0.20
52,512	Schein Henry	4,258,723	0.22
3,315	Seagen	638,005	0.03
51,797	SEI Investments	3,088,137	0.16
66,590	Skyworks Solutions	7,370,847	0.38
21,007	Snap-On	6,054,007	0.31
126,181	State Street Corporation	9,233,926	0.47
71,232	Steel Dynamics	7,759,302	0.40
40,860	SW Airlines	1,479,541	0.08
176,521	Synchrony Financial	5,987,592	0.31
62,508	Teradyne	6,959,016	0.36
49,095	Tesla Motors	12,851,598	0.66
83,281	Texas Instruments	14,992,246	0.77
84,215	T-Mobile	11,697,464	0.60
53,477	Travelers	9,286,816	0.47
116,042	Tyson Foods	5,922,784	0.30
6,789	Yum Brands	940,616	0.05

## HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,585	Zebra Technologies	468,891	0.02
94,580	Zoom Video Communications	6,420,090	0.33
		945,054,578	48.29
	<b>Total Equities*</b>	1,949,540,013	99.62
<b>Futures**(2022: Nil)</b>			
28	CME E Mini S&P 500 September 2023	164,565	0.01
19	NYF MSC EAF September 2023	8,405	-
	<b>Total Futures (Notional amount: USD 8,331,275 )</b>	172,970	0.01
	Total financial assets designated at fair value through profit or loss	1,949,712,983	99.63
<b>Futures<sup>1</sup> (31 December 2022: (0.04%))</b>			
21	NYF MSC Emg September 2023	(10,778)	-
	<b>Total Futures (Notional amount: USD 1,047,795)</b>	(10,778)	-
	Total financial liabilities designated at fair value through profit or loss	(10,778)	-
	Total assets and liabilities at fair value through profit or loss	1,949,702,205	99.63
	Cash and/or other net assets	7,309,086	0.37
	Total net assets attributable to redeemable participating shareholders	1,957,011,291	100.00

<sup>1</sup>The counterparty for the future contracts is HSBC Bank plc.

Analysis of Total Assets	Fair value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,949,540,013	99.33
**Financial derivative instruments dealt in on a regulated market	172,970	0.01
Other current assets	12,914,437	0.66
<b>Total Assets</b>	<b>1,962,627,420</b>	<b>100.00</b>

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities</b>			
<b><i>Bermuda (31 December 2022: 0.04%)</i></b>			
<b><i>Ireland (31 December 2022: 2.31%)</i></b>			
5,775	Accenture	1,782,049	0.53
1,204	Allegion	144,504	0.04
1,958	Aon	675,902	0.20
3,814	Eaton Corporation	766,995	0.23
7,115	Johnson Controls International	484,816	0.14
12,072	Medtronic	1,063,543	0.31
4,562	New Linde	1,738,487	0.51
2,347	Pentair	151,616	0.05
1,845	Seagate Technology Holdings	114,150	0.03
725	Steris	163,111	0.05
2,384	Trane Technologies	455,964	0.14
		<u>7,541,137</u>	<u>2.23</u>
<b><i>Jersey (31 December 2022: 0.13%)</i></b>			
15,616	Amcor	155,848	0.04
2,258	Aptiv	230,519	0.07
		<u>386,367</u>	<u>0.11</u>
<b><i>Liberia (31 December 2022: 0.03%)</i></b>			
1,856	Royal Caribbean Cruises	192,541	0.06
		<u>192,541</u>	<u>0.06</u>
<b><i>Netherlands (31 December 2022: 0.20%)</i></b>			
2,644	Lyondell Basell Industries	242,799	0.07
2,421	NXP Semiconductors	495,530	0.15
		<u>738,329</u>	<u>0.22</u>
<b><i>South Korea (31 December 2022: 0.00%)</i></b>			
6,148	Kraft Heinz	218,254	0.06
		<u>218,254</u>	<u>0.06</u>
<b><i>Switzerland (31 December 2022: 0.41%)</i></b>			
3,787	Chubb	729,225	0.21
2,572	T E Connectivity	360,491	0.11
		<u>1,089,716</u>	<u>0.32</u>
<b><i>Taiwan (31 December 2022: 0.00%)</i></b>			
2,184	Ecolab	407,731	0.12
4,110	Edison International	285,440	0.08
5,432	Edwards Lifesciences	512,401	0.15
2,410	Electronic Arts	312,577	0.09
2,228	Elevance Health	989,878	0.29
7,138	Eli Lilly	3,347,579	0.99
5,625	Emerson Electric	508,444	0.15

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
1,176	Enphase Energy	196,956	0.06
1,816	Entergy	176,824	0.05
5,189	EOG Resources	593,829	0.18
498	EPAM Systems	111,926	0.03
2,991	EQT	123,020	0.04
1,175	Equifax	276,478	0.08
822	Equinix	644,399	0.19
3,153	Equity Residential	208,003	0.06
573	Essex Property Trust	134,254	0.04
2,088	Estee Lauder	410,041	0.12
1,119	Etsy	94,679	0.03
363	Everest Re Group	124,095	0.04
1,923	Evergy	112,342	0.03
2,950	Eversource Energy	209,214	0.06
8,392	Exelon	341,890	0.10
1,087	Expedia	118,907	0.04
1,462	Expedito International	177,092	0.05
1,157	Extra Space Storage	172,219	0.05
37,038	Exxon Mobil Corporation	3,972,326	1.17
502	F5 Networks	73,423	0.02
386	Factset Research Systems	154,651	0.05
147	Fair Issac	118,954	0.04
6,207	Fastenal	366,151	0.11
739	Federal Realty Investment Trust	71,513	0.02
2,059	FedEx	510,426	0.15
5,132	Fidelity National Information	280,720	0.08
5,477	Fifth Third Bancorp	143,552	0.04
837	First Solar	159,105	0.05
5,241	Firstenergy	203,770	0.06
5,924	Fiserv	747,313	0.22
690	FleetCor Technologies	173,245	0.05
1,073	FMC	111,957	0.03
35,882	Ford Motor	542,895	0.16
6,195	Fortinet	468,280	0.14
3,726	Fortive Corporation	278,593	0.08
4,331	Fox Corporation	144,135	0.04
2,427	Frank Resources	64,825	0.02
12,373	Freeport-Mcmoran Copper & Gold	494,920	0.15
1,837	Gallagher (Arthur J)	403,350	0.12
1,244	Garmin	129,737	0.04
791	Gartner	277,095	0.08



# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
3,451	GE HealthCare Technologies	280,359	0.08
4,605	Gen Digital	85,423	0.03
534	Generac Holdings	79,635	0.02
2,273	General Dynamics	489,036	0.14
9,997	General Electric	1,098,170	0.32
5,063	General Mills	388,332	0.12
12,281	General Motors	473,555	0.14
1,136	Genuine Parts	192,245	0.06
11,450	Gilead Sciences	882,452	0.26
2,622	Global Payments	258,319	0.08
461	Globe Life	50,535	0.02
3,121	Goldman Sachs	1,006,647	0.30
457	Grainger W W	360,386	0.11
7,113	Halliburton	234,658	0.07
3,357	Hartford Financial Services	241,771	0.07
805	Hasbro	52,140	0.02
2,019	HCA	612,726	0.18
4,250	Healthpeak Properties	85,425	0.03
1,174	Hershey	293,148	0.09
2,569	Hess	349,256	0.10
7,138	Hewlett Packard Enterprise	119,918	0.04
2,237	Hilton Worldwide Holdings	325,595	0.10
2,160	Hologic	174,895	0.05
9,236	Home Depot	2,869,071	0.85
6,327	Honeywell International	1,312,853	0.39
3,458	Hormel Foods	139,081	0.04
7,265	Host Marriott	122,270	0.04
9,129	HP	280,352	0.08
1,051	Humana	469,934	0.14
13,990	Huntington Bancshares	150,812	0.04
617	Huntington Ingalls Industries	140,429	0.04
907	IDEX	195,241	0.06
687	IDEXX Laboratories	345,032	0.10
2,681	Illinois Tool Works	670,679	0.20
1,554	Illumina	291,359	0.09
2,056	Incyte Genomics	127,986	0.04
4,435	Ingersoll Rand	289,872	0.09
673	JB Hunt Transport Services	121,833	0.04
5,351	Union Pacific	1,094,922	0.32
3,224	United Airlines Holdings	176,901	0.05
6,756	United Parcel Service	1,211,013	0.36

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>Taiwan (continued)</b>			
762	United Rentals	339,372	0.10
8,508	UnitedHealth Group	4,089,285	1.21
738	Universal Health	116,434	0.03
11,938	US Bancorp	394,432	0.12
1,698	V F Corporation	32,415	0.01
3,209	Valero Energy	376,416	0.11
4,612	Ventas	218,009	0.06
763	Verisign	172,415	0.05
1,531	Verisk Analytics	346,052	0.10
39,255	Verizon Communications	1,459,893	0.43
2,502	Vertex Pharmaceuticals	880,479	0.26
10,251	Viatis	102,305	0.03
10,021	VICI Properties	314,960	0.09
14,891	Visa	3,536,315	1.05
1,417	Vulcan Materials	319,448	0.09
2,140	Wabtec Corporation	234,694	0.07
12,806	Wal Mart Stores	2,012,847	0.59
6,800	Walgreens Boots Alliance	193,732	0.06
16,148	Walt Disney	1,441,693	0.43
3,301	Waste Management	572,459	0.17
531	Waters	141,533	0.04
2,411	Wec Energy	212,747	0.06
35,036	Wells Fargo	1,495,336	0.44
4,373	Welltower	353,732	0.10
674	West Pharmaceutical Services	257,785	0.08
2,697	Western Digital	102,297	0.03
1,641	WestRock	47,704	0.01
7,246	Weyerhaeuser	242,813	0.07
681	Whirlpool	101,326	0.03
10,892	Williams	355,406	0.11
1,066	Willis Towers Watson	251,043	0.07
		59,340,797	17.54
<b>United States (31 December 2022: 95.23%)</b>			
5,634	3M	563,907	0.17
1,667	A.O. Smith	121,324	0.04
15,901	Abbott Labs	1,733,527	0.51
15,993	AbbVie	2,154,737	0.64
6,961	Activision	586,812	0.17
4,275	Adobe	2,090,432	0.62
406	Advance Auto Parts	28,542	0.01
14,820	Advanced Micro Devices	1,688,146	0.50

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
5,330	AES	110,491	0.03
5,015	Aflac	350,047	0.10
2,556	Agilent Technologies	307,359	0.09
2,004	Air Products & Chemicals	600,258	0.18
1,320	Akamai Technologies	118,628	0.03
1,930	Alaska Air Group	102,637	0.03
1,075	Albemarle Corporation	239,822	0.07
1,405	Alexandria Real Estate Equities	159,453	0.05
621	Align Technology	219,610	0.06
2,463	Alliant Energy Corporation	129,258	0.04
2,738	Allstate Corporation	298,552	0.09
100,697	Alphabet	12,113,065	3.58
17,021	Altria Group	771,051	0.23
81,387	Amazon	10,609,609	3.14
2,170	Ameren	177,224	0.05
5,716	American Airlines	102,545	0.03
5,203	American Electric Power	438,093	0.13
5,487	American Express	955,835	0.28
6,998	American International	402,665	0.12
4,227	American Tower	819,784	0.24
1,456	American Water Works	207,844	0.06
912	Ameriprise Financial	302,930	0.09
1,376	Amerisourcebergen	264,784	0.08
2,361	Ametek	382,199	0.11
4,946	Amgen	1,098,111	0.32
5,318	Amphenol Corporation	451,764	0.13
4,867	Analog Devices	948,140	0.28
691	ANSYS	228,217	0.07
2,671	APA Corporation	91,268	0.03
134,817	Apple	26,150,453	7.73
7,546	Applied Materials	1,090,699	0.32
3,370	Arch Capital Group	252,244	0.07
5,090	Archer Daniels Midland	384,600	0.11
4,141	Arconic	205,228	0.06
2,051	Arista Networks	332,385	0.10
453	Assurant	56,951	0.02
63,969	AT & T	1,020,306	0.30
1,123	Atmos Energy	130,650	0.04
1,867	Autodesk	382,007	0.11
3,927	Automatic Data Processing	863,115	0.25
191	Autozone	476,232	0.14

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,154	Avalonbay Communities	218,418	0.06
550	Avery Dennison Corporation	94,490	0.03
622	Axon Enterprise	121,365	0.04
8,336	Baker Hughes	263,501	0.08
2,741	Ball Corporation	159,554	0.05
64,224	Bank of America	1,842,587	0.54
6,816	Bank of New York Mellon	303,448	0.09
3,978	Baxter International	181,238	0.05
2,598	Becton Dickinson	685,898	0.20
1,392	Berkley	82,908	0.02
16,372	Berkshire Hathaway	5,582,852	1.65
1,596	Best Buy	130,792	0.04
1,238	Biogen Idec	352,644	0.10
182	Bio-Rad Laboratories	69,000	0.02
1,400	Bio-Techne Corporation	114,282	0.03
1,378	Blackrock	952,391	0.28
5,408	Boeing	1,141,953	0.34
354	Booking Holdings	955,917	0.28
2,684	BorgWarner	131,274	0.04
1,079	Boston Properties	62,140	0.02
13,333	Boston Scientific	721,182	0.21
19,606	Bristol Myers Squibb	1,253,804	0.37
3,780	Broadcom Corporation	3,278,885	0.97
1,116	Broadridge Financial Solutions	184,843	0.05
1,404	Brown & Brown	96,651	0.03
1,662	BrownForman	110,988	0.03
1,376	Bunge	129,826	0.04
2,263	Cadence Design System	530,719	0.16
1,661	Caesars Entertainment	84,661	0.02
1,012	Camden Property Trust	110,176	0.03
1,487	Campbell Soup	67,971	0.02
3,684	Capital One Financial Corporation	402,919	0.12
2,683	Cardinal Health	253,731	0.06
1,176	Carmax	98,431	0.03
9,296	Carnival	175,044	0.05
8,432	Carrier Global	419,155	0.12
1,268	Catalent	54,980	0.02
4,817	Caterpillar	1,185,223	0.35
860	CBOE Global Markets	118,689	0.03
3,032	CBRE Group	244,713	0.07
1,534	CDW Corporation	281,489	0.08

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
755	Celanese 'A'	87,429	0.03
4,783	Centene	322,613	0.10
5,333	Centerpoint Energy	155,457	0.05
1,480	Ceridian HCM Holding	99,116	0.03
2,002	CF Industries Holdings	138,979	0.04
1,465	CH Robinson Worldwide	138,223	0.04
367	Charles River Laboratories	77,162	0.02
13,254	Charles Schwab	751,237	0.22
1,016	Charter Communications	373,248	0.11
16,058	Chevron	2,526,726	0.75
3,157	Chicago Mercantile Exchange	584,961	0.17
217	Chipotle Mexian Gril	464,163	0.14
2,201	Church & Dwight	220,606	0.07
2,849	Cigna Corporation	799,429	0.24
1,104	Cincinnati Finance	107,441	0.03
811	Cintas Corporation	403,132	0.12
37,736	Cisco Systems	1,952,461	0.58
16,513	Citigroup	760,259	0.22
3,013	Citizens Financial Group	78,579	0.02
933	Clorox	148,384	0.04
2,461	CMS Energy	144,584	0.04
35,445	Coca Cola	2,134,498	0.63
4,451	Cognizant Technology Solutions	290,561	0.09
7,646	Colgate Palmolive	589,048	0.17
38,499	Comcast	1,599,633	0.47
935	Comerica	39,607	0.01
4,282	Conagra	144,389	0.04
11,268	Conoco Phillips	1,167,477	0.34
3,329	Cons Edison	300,942	0.09
1,354	Constellation Brands	333,260	0.10
3,588	Constellation Energy Corporation	328,481	0.10
427	Cooper Companies	163,725	0.05
3,824	Copart	348,787	0.10
6,465	Corning	226,534	0.07
5,940	Corteva	340,362	0.10
3,998	Costar Group	355,822	0.11
4,033	Costco Wholesale	2,171,287	0.64
7,751	Coterra Energy	196,100	0.06
4,017	Crown Castle Real Estate Investment Trust	457,697	0.14
19,172	CSX	653,765	0.19
1,479	Cummins	362,592	0.11

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
12,282	CVS Health	849,055	0.25
5,760	Danaher	1,382,400	0.41
1,320	Darden Restaurants	220,546	0.07
570	Davita Healthcare Partners	57,268	0.02
2,510	Deere	1,017,027	0.30
6,109	Delta Air Lines	290,422	0.09
2,367	Dentsply Sirona	94,727	0.03
5,845	Devon Energy New	282,547	0.08
3,384	DexCom	434,878	0.13
1,499	Diamondback Energy	196,909	0.06
2,477	Digital Realty Trust	282,056	0.08
2,302	Discover Financial Services	268,989	0.08
19,555	Discovery	245,220	0.07
2,110	Dollar General	358,236	0.11
1,908	Dollar Tree Stores	273,798	0.08
7,497	Dominion Resources	388,270	0.11
366	Domino's Pizza	123,338	0.04
1,663	Dover	245,542	0.07
6,006	Dow	319,880	0.09
2,606	DR Horton	317,124	0.09
1,537	DTE Energy	169,101	0.05
7,072	Duke Energy	634,641	0.19
3,718	Dupont De Nemours	265,614	0.08
1,375	DXC Technology	36,740	0.01
1,440	Eastman Chemicals	120,557	0.04
4,138	Ebay	184,927	0.05
588	Insulet Corporation	169,544	0.05
37,786	Intel	1,263,564	0.37
4,830	Intercontinental Exchange	546,176	0.16
8,371	International Business Machines	1,120,123	0.33
2,194	International Flavours & Fragrances	174,620	0.05
3,431	International Paper	109,140	0.03
3,178	Interpublic Group	122,607	0.04
2,623	Intuit	1,201,832	0.36
3,069	Intuitive Surgical	1,049,414	0.31
2,567	Invesco	43,151	0.01
4,559	Invitation Homes Real Estate Investment Trust	156,830	0.05
1,607	IQVIA Holdings	361,205	0.11
3,146	Iron Mountain Incorporated Real Estate Investment Trust	178,756	0.05
573	Jack Henry and Associates	95,880	0.03
1,257	Jacobs Solutions	149,445	0.04

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,043	JM Smucker	154,020	0.05
23,724	Johnson & Johnson	3,926,796	1.16
26,687	JPMorgan Chase	3,881,357	1.15
2,936	Juniper Networks	91,985	0.03
2,449	Kellogg	165,063	0.05
7,511	Keurig Dr Pepper	234,869	0.07
6,893	Keycorp	63,691	0.02
1,531	Keysight Technologies	256,366	0.08
3,177	Kimberly-Clark	438,617	0.13
4,993	Kimco Realty Corporation	98,462	0.03
18,157	Kinder Morgan	312,664	0.09
1,281	KLA Tencor	621,311	0.18
6,390	Kroger	300,330	0.09
2,086	L Brands	78,225	0.02
941	Laboratory Corporation of Amer Holdings	227,092	0.07
1,167	Lam Research	750,218	0.22
1,799	Lamb Weston Holdings	206,795	0.06
3,814	Las Vegas Sands	221,212	0.07
1,254	Leidos Holdings	110,954	0.03
2,587	Lennar	324,177	0.10
928	Lincoln National	23,905	0.01
1,577	Live Nation	143,680	0.04
2,791	LKQ	162,632	0.05
2,419	Loews	143,640	0.04
5,627	Lowe's Companies	1,270,014	0.38
1,894	M&T Bank	234,401	0.07
5,327	Marathon Oil	122,628	0.04
4,090	Marathon Petroleum	476,894	0.14
309	MarketAxess Holdings	80,779	0.02
2,192	Marriott International	402,648	0.12
4,686	Marsh & McLennan	881,343	0.26
555	Martin Marietta Materials	256,238	0.08
2,756	Masco	158,139	0.05
7,687	Mastercard	3,023,297	0.89
2,417	Match Group	101,151	0.03
2,478	McCormick	216,156	0.06
6,773	McDonalds	2,021,131	0.60
1,360	Mckesson HBOC	581,142	0.17
23,233	Merck	2,680,856	0.79
20,226	Meta Platforms	5,804,457	1.72
5,015	MetLife	283,498	0.08

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
209	Mettler Toledo International	274,133	0.08
2,993	MGM Resorts	131,453	0.04
4,943	Microchip Technology	442,843	0.13
9,977	Micron Technology	629,648	0.19
67,712	Microsoft	23,058,644	6.81
1,131	Mid America Apartment	171,754	0.05
3,248	Moderna	394,632	0.12
408	Mohawk Industries	42,089	0.01
499	Molina Healthcare	150,319	0.04
1,449	Molson Coors Brewing	95,402	0.03
12,995	Mondelez International	947,855	0.28
437	Monolithic Power Systems	236,081	0.07
6,372	Monster Beverage	366,008	0.11
1,352	Moodys	470,117	0.14
12,160	Morgan Stanley	1,038,464	0.31
1,489	Motorola Solutions	436,694	0.13
698	MSCI	327,564	0.10
3,024	Nasdaq OMX Group	150,746	0.04
2,282	NetApp	174,345	0.05
3,891	NetFlix	1,713,947	0.51
3,518	Newell Brands	30,607	0.01
7,963	Newmont Mining	339,702	0.10
5,905	News Corporation	115,794	0.04
18,031	NextEra Energy	1,337,900	0.40
11,488	Nike	1,267,931	0.37
5,142	Nisource	140,634	0.04
640	Nordson Corporation	158,835	0.05
2,100	Norfolk Southern	476,196	0.14
1,822	Northern Trust	135,083	0.04
1,778	Norwegian Cruise Line Holdings	38,707	0.01
3,002	NRG Energy	112,245	0.03
2,419	Nucor	396,668	0.12
22,534	Nvidia	9,532,333	2.82
18	NVR	114,311	0.03
7,056	Occidental Petroleum	414,893	0.12
667	Old Dominion Freight	246,623	0.07
2,166	Omnicom	206,095	0.06
3,518	ON Semiconductor	332,732	0.10
4,783	Oneok	295,207	0.09
14,527	Oracle	1,730,020	0.51
604	O'Reilly Automotive	577,001	0.17



# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
2,166	Organon	45,074	0.01
4,351	Otis Worldwide Corporation	387,283	0.11
14,719	P G & E	254,344	0.08
5,511	Paccar	460,995	0.14
886	Packaging Corporation of America	117,094	0.03
2,750	Palo Alto Networks	702,652	0.21
3,742	Paramount Global	59,535	0.02
1,273	Parker Hannifin	496,521	0.15
2,740	Paychex	306,524	0.09
505	Paycom Software	162,226	0.05
10,021	PayPal Holdings	668,701	0.20
12,627	Pepsico	2,338,773	0.69
50,783	Pfizer	1,862,720	0.55
14,250	Philip Morris International	1,391,085	0.41
3,996	Phillips 66	381,138	0.11
970	Pinnacle West Capital	79,016	0.02
2,048	Pioneer Natural Resources	424,305	0.13
3,998	PNC Financial Services	503,548	0.15
285	Pool Com	106,772	0.03
1,888	PPG Industries	279,990	0.08
7,197	PPL	190,433	0.06
2,011	Principal Financial	152,514	0.04
21,480	Procter & Gamble	3,259,375	0.96
5,169	Progressive Corp Ohio	684,221	0.20
8,440	Prologis	1,034,997	0.31
3,507	Prudential Financial	309,388	0.09
1,067	PTC	151,834	0.04
4,638	Public Service Enterprise	290,385	0.09
1,368	Public Storage	399,292	0.12
2,122	Pulte	164,837	0.05
885	Qorvo	90,297	0.03
10,437	Qualcomm	1,242,420	0.37
1,541	Quanta Services	302,729	0.09
1,171	Quest Diagnostics	164,596	0.05
541	Ralph Lauren Corporation	66,705	0.02
1,522	Raymond James Financial	157,938	0.05
13,920	Raytheon Technology	1,363,603	0.40
5,968	Realty Income	356,827	0.11
1,018	Regency Centers	62,882	0.02
976	Regeneron Pharmaceuticals	701,295	0.21
7,691	Regions Financial	137,054	0.04

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,920	Republic Services	294,086	0.09
1,162	Resmed	253,897	0.07
1,111	Revvity	131,976	0.04
1,045	Robert Half International	78,605	0.02
1,175	Rockwell Automation	387,104	0.11
1,401	Rollins	60,005	0.02
1,021	Roper Technologies	490,897	0.14
3,183	Ross Stores	356,910	0.11
3,054	S and P Global	1,224,318	0.36
9,073	Salesforce.com	1,916,762	0.57
1,035	SBA Communications	239,872	0.07
694	Schein Henry	56,283	0.02
12,794	Schlumberger	628,441	0.19
1,733	Sealed Air	69,320	0.02
2,877	Sempra Energy	418,862	0.12
1,823	Servicenow	1,024,471	0.30
2,131	Sherwin Williams	565,823	0.17
2,683	Simon Property	309,833	0.09
1,545	Skyworks Solutions	171,016	0.05
655	Snap-On	188,764	0.06
482	Solaredge Technologies	129,682	0.04
10,231	Southern	718,728	0.21
1,750	Stanley Black & Decker	163,992	0.05
10,542	Starbucks	1,044,291	0.31
2,767	State Street Corporation	202,489	0.06
1,381	Steel Dynamics	150,432	0.04
3,034	Stryker	925,643	0.27
5,255	SW Airlines	190,284	0.06
4,251	Synchrony Financial	144,194	0.04
1,477	Synopsys	643,101	0.19
4,187	Sysco	310,675	0.09
1,778	T Rowe Price Group	199,172	0.06
1,386	Take Two Interactive Software	203,964	0.06
2,474	Tapestry	105,887	0.03
2,070	Targa Resources Corporation	157,527	0.05
4,392	Target Corporation	579,305	0.17
540	Teledyne Technologies	221,999	0.07
374	Teleflex	90,519	0.03
1,404	Teradyne	156,307	0.05
24,273	Tesla Motors	6,353,943	1.88
8,377	Texas Instruments	1,508,028	0.45
2,696	The Mosaic Company	94,360	0.03

# HSBC Global Funds ICAV – US Equity Index Fund

## Schedule of Investments (continued)

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
3,550	Thermo Fisher Scientific	1,852,212	0.55
10,983	TJX Companies	931,249	0.28
5,052	T-Mobile	701,723	0.21
992	Tractor Supply	219,331	0.06
516	TransDigm	461,392	0.14
2,054	Travelers	356,698	0.11
1,397	Trimble Navigation	73,957	0.02
12,732	Truist Financial Corporation	386,416	0.11
317	Tyler Technologies	132,021	0.04
2,144	Tyson Foods	109,430	0.03
2,625	UDR	112,770	0.03
432	Ulta Beauty	203,297	0.06
960	Wynn Resorts	101,386	0.03
5,024	Xcel Energy	312,342	0.09
2,234	Xylem Incorporated	251,593	0.07
2,668	Yum Brands	369,651	0.11
420	Zebra Technologies	124,249	0.04
1,849	Zimmer Biomet Holdings	269,214	0.08
873	Zions Bancorp	23,449	0.01
4,199	Zoetis	723,110	0.21
		268,879,390	79.46
	<b>Total Equities*</b>	338,386,531	100.00
	<b>Futures**<sup>1</sup> (31 December 2022: 0.07%)</b>		
	CME S&P EMI Future September 2023	6,955	0.00
	<b>Total Futures (Notional amount: USD 224,413)</b>	6,955	0.00
	Total financial assets designated at fair value through profit or loss	338,393,486	100.00
	Cash and/or other net assets	642	0.00
	Total net assets attributable to redeemable participating shareholders	338,394,128	100.00

<sup>1</sup>The counterparty for the Future is HSBC Bank plc.

## HSBC Global Funds ICAV – US Equity Index Fund

### Schedule of Investments (continued)

as at 30 June 2023

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
*Transferable securities admitted to an official stock exchange listing	338,386,531	99.53
**Financial derivative instruments traded over-the-counter	-	-
***Financial derivative instruments dealt in on a regulated market	6,955	-
Other current assets	1,582,932	0.47
<b>Total Assets</b>	<b>339,976,418</b>	<b>100.00</b>

## HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

### Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
China (Govt of) 2.35% 15/03/2025	1,561,772	China (Govt of) 2.84% 08/04/2024	(1,336,623)
China (Govt of) 2.8% 25/03/2030	1,427,267	Export Import Bank of China 3.14% 02/04/2024	(593,157)
China (Govt of) 2.44% 15/10/2027	1,402,840	Agricultural Development Bank of China 2.78% 21/07/2024	(592,135)
China (Govt of) 2.88% 25/02/2033	1,370,114	China Development Bank 3.42% 02/07/2024	(509,789)
China Development Bank 3.34% 14/07/2025	1,328,477	China Development Bank 3% 17/06/2024	(455,877)
China (Govt of) 2.62% 25/09/2029	1,286,869	China (Govt of) 3.39% 16/03/2050	(446,378)
China (Govt of) 2.46% 15/02/2026	1,285,079	Agricultural Development Bank of China 3.24% 14/08/2024	(368,623)
China (Govt of) 2.29% 25/12/2024	1,212,641	China (Govt of) 2.18% 25/06/2024	(362,974)
China Development Bank 2.59% 17/03/2025	1,207,445	Export Import Bank of China 3.28% 11/02/2024	(308,193)
China Development Bank 3.02% 06/03/2033	1,150,297	China Development Bank 3.3% 03/03/2026	(306,017)
China Development Bank 2.59% 11/01/2026	1,141,552	China (Govt of) 3.22% 06/12/2025	(298,588)
China (Govt of) 2.37% 20/01/2027	1,133,625	China (Govt of) 2.69% 12/08/2026	(295,386)
Agricultural Development Bank of China 2.9% 08/03/2028	1,088,207	China (Govt of) 3.27% 22/08/2046	(222,510)
Export Import Bank of China 3.1% 13/02/2033	1,085,355	China Development Bank 3% 17/01/2032	(220,504)
Export Import Bank of China 2.93% 02/03/2025	1,073,088	China Development Bank 3.23% 10/01/2025	(217,218)
Agricultural Development Bank of China 2.58% 23/03/2025	1,064,039	China Development Bank 3.18% 05/04/2026	(195,405)
China (Govt of) 3.4% 15/07/2072	975,056	Export Import Bank of China 3.18% 11/03/2032	(194,046)
China (Govt of) 3.19% 15/04/2053	869,398	China Development Bank 3.4% 08/01/2028	(179,021)
China (Govt of) 3.01% 13/05/2028	867,487	Agricultural Development Bank of China 2.46% 27/07/2025	(177,544)
Agricultural Development Bank of China 3.01% 16/03/2030	860,062	China (Govt of) 2.68% 21/05/2030	(173,923)
China Development Bank 2.77% 24/10/2032	852,030	Agricultural Development Bank of China 3.48% 04/02/2028	(152,659)
Agricultural Development Bank of China 2.55% 11/05/2026	847,138	China (Govt of) 2.6% 01/09/2032	(145,621)
China (Govt of) 2.3% 15/05/2026	846,441	Export Import Bank of China 3.22% 14/05/2026	(117,747)
China (Govt of) 2.52% 25/05/2028	842,356	China (Govt of) 2.44% 15/10/2027	(101,530)
China Development Bank 3.45% 20/09/2029	747,299	China Development Bank 3.9% 03/08/2040	(95,378)
China Development Bank 3.07% 10/03/2030	720,527		
Agricultural Development Bank of China 3.1% 27/02/2033	719,046		
China (Govt of) 2.64% 15/01/2028	716,020		
China (Govt of) 3.76% 22/03/2071	646,082		

## HSBC Global Funds ICAV – China Government Local Bond UCITS ETF

### Portfolio Changes (continued)

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Export Import Bank of China 2.74% 05/09/2029	572,613		
Export Import Bank of China 2.82% 17/06/2027	436,540		
China Development Bank 2.73% 11/01/2028	433,796		
Agricultural Development Bank of China 2.5% 24/08/2027	431,187		
China (Govt of) 2.6% 01/09/2032	427,446		
China (Govt of) 2.62% 15/04/2028	426,994		
China (Govt of) 2.67% 25/05/2033	421,594		
Export Import Bank of China 2.61% 27/01/2027	366,877		

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## HSBC Global Funds ICAV - Global Aggregate Bond Index Fund

### Portfolio Changes

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	241,408,722	HSBC Global US Dollar Liquidity Fund	(253,798,082)
FNMA 30 yrs (Mar Issue) 2% 13/03/2023	34,429,147	FNMA 30 yrs (Mar Issue) 2% 13/03/2023	(32,355,356)
FN 30 yrs (Jun Issue) 2% 13/06/2023	32,426,591	FNCL 2.00% 15/04/2051	(31,784,761)
FNMA 2.00% 15/07/2050	31,755,009	FNMA 30 yrs (Jun Issue) 2% 13/06/2023	(31,706,269)
FNMA 2.00% 15/05/2051	30,835,965	FNMA 2.00% 15/05/2051	(30,788,463)
FNCL 2.00% 15/04/2051	30,483,695	FNMA 2.50% 25/01/2043	(30,093,500)
FNMA 2.50% 25/01/2043	30,277,525	FAN 2.50% 15/04/2051	(29,728,576)
FNMA 30 yrs (Mar Issue) 2.5% 13/03/2023	29,959,508	FNMA 30 yrs (Jun Issue) 2.5% 13/06/2023	(29,155,000)
FNMA 30 yrs (Jun Issue) 2.5% 13/06/2023	29,846,359	FANNIE 2.00% 15/02/2051	(28,348,689)
FNMA 2.50% 15/07/2043	28,769,709	FNMA 30 yrs (Mar Issue) 2.5% 13/03/2023	(28,220,194)
FNMA 2.50% 15/04/2051	28,437,734	FANNIE 2.00% 15/01/2051	(26,474,438)
FANNIE 2.00% 15/02/2051	27,326,233	FNMA 2.50% 15/02/2043	(24,217,373)
FNMA 2.50% 15/02/2043	23,384,672	FHLMC 2.00% 15/04/2036	(23,682,586)
FNMA 2.00% 01/07/2028	23,363,703	FNMA 2.00% 01/05/2043	(22,893,106)
FNMA 2.00% 01/05/2043	23,014,857	FNMA 15 yrs (Jun Issue) 2% 13/06/2023	(22,572,178)
FHLMC 2.00% 15/04/2036	22,986,252	FNMA 15 yrs (Mar Issue) 2% 16/03/2023	(21,758,897)
FNMA 15 yrs (Jun Issue) 2% 13/06/2023	22,859,313	FNMA 2.50% 14/01/2050	(20,827,782)
FNMA 15 yrs (Mar Issue) 2% 16/03/2023	22,647,434	FNMA 2.00% 15/02/2034	(20,787,638)
China (Govt of) 2.8% 25/03/2030	21,733,609	FNMA 30 yrs (Mar Issue) 3% 13/03/2023	(20,365,538)
FNMA 30 yrs (Mar Issue) 3% 13/03/2023	21,554,834	FNMA 30 yrs (Jun Issue) 3% 13/06/2023	(20,363,234)

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## HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF

### Portfolio Changes

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	109,223,644	HSBC Global US Dollar Liquidity Fund	(102,240,377)
Jackson National Life Global Funding 5.25% 12/04/2028	2,994,780	Mitsubishi UFJ Financial 4.08% VRN 19/04/2028	(3,129,287)
Japan (Govt of) 0.005% 01/03/2024	2,344,896	Japan (Govt of) 0.005% 01/03/2024	(3,052,421)
Mass Mutual Global Funding 4.5% 10/04/2026	2,326,394	Kraft Heinz Foods 3.875% 15/05/2027	(2,642,050)
State Street Corporation 5.82% VRN 04/11/2028	2,171,883	BP Capital Markets 1.876% 07/04/2024	(2,504,706)
Blackstone Holdings Finance 6.2% 22/04/2033	2,167,222	Baxter International 0.4% 15/05/2024	(2,480,387)
Barclays 7.325% VRN 02/11/2026	2,143,704	Berkshire Hathaway Energy 3.7% 15/07/2030	(2,277,622)
Lloyds Banking Group 4.5% VRN 18/03/2030	2,136,217	Tennessee Gas Pipeline 2.9% 01/03/2030	(2,213,493)
Total Energies 3.369% VRN Perp	2,110,105	Capital One Financial Corporation 4.927% VRN 10/05/2028	(2,180,549)
United Health Group 5.15% 15/10/2025	2,097,596	United Health Group 3.5% 15/08/2039	(2,169,847)
HSBC Holdings 6.161% 09/03/2029	2,083,833	Realty Income 3.25% 15/01/2031	(2,141,733)
Athene Holding 6.65% 01/02/2033	2,075,161	NatWest Markets 1% 28/05/2024	(2,132,122)
Amgen 5.25% 02/03/2030	2,074,395	Toyota Motor Corporation 0.681% 25/03/2024	(2,107,456)
Philip Morris International 5.375% 15/02/2033	2,066,936	Corebridge Financial 3.5% 04/04/2025	(2,055,860)
JP Morgan Chase 5.546% VRN 15/12/2025	2,059,361	Verizon Communications 0.85% 20/11/2025	(2,036,569)
Lloyds Banking Group 5.871% VRN 06/03/2029	2,058,136	Koninklijke Ahold Delhaize 0.25% 26/06/2025	(2,031,220)
National Australia Bank 4.966% 12/01/2026	2,055,594	AIB Group 1.25% 28/05/2024	(2,022,543)
Comcast Corporation 4.65% 15/02/2033	2,047,877	Volkswagen Group of America 3.125% 12/05/20	(2,010,938)
Eli Lilly 4.875% 27/02/2053	2,041,481	Waste Management 4.15% 15/04/2032	(1,939,617)
Metropolitan Edison 5.2% 01/04/2028	2,039,538	Starbucks 3% 14/02/2032	(1,892,821)

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# HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

## Portfolio Changes

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
HSBC Global US Dollar Liquidity Fund	1,263,040	HSBC Global US Dollar Liquidity Fund	(1,088,376)
Romanian (Govt of) 7.125% 17/01/2033	447,141	Sinopec Group Overseas 2.5% 08/08/2024	(579,553)
Saudi (Govt of) 4.875% 18/07/2033	401,949	Ivory Coast (Govt of) 6.375% 03/03/2028	(494,618)
Senegal (Govt of) 6.25% 23/05/2033	336,289	Philippine (Govt of) 6.375% 23/10/2034	(458,725)
Indonesia (Govt of) 4.85% 11/01/2033	310,881	Qatar (Govt of) 4% 14/03/2029	(452,527)
Jamaica (Govt of) 8% 15/03/2039	305,306	Pertamina Persero 1.4% 09/02/2026	(451,633)
Indonesia (Govt of) 3.50% 11/01/2028	294,467	Qatar (Govt of) 5.103% 23/04/2048	(410,499)
Chile (Govt of) 2.75% 31/01/2027	288,306	Saudi (Govt of) 4.875% 18/07/2033	(408,070)
Hungary (Govt of) 6.125% 22/05/2028	260,436	Qatar (Govt of) 3.75% 16/04/2030	(395,524)
Hazine Mustesarligi Varlik Kiral 9.758% 13/11/2025	216,290	Abu Dhabi (Govt of) 3.125% 11/10/2027	(387,895)
Southern Gas Corridor 6.875% 24/03/2026	209,888	Brazil (Govt of) 2.875% 06/06/2025	(385,694)
Mexico (Govt of) 5.4% 09/02/2028	209,580	Turkey (Govt of) 6.375% 14/10/2025	(385,414)
Philippine (Govt of) 5.5% 17/01/2048	209,214	Panama (Govt of) 4.5% 01/04/2056	(383,738)
Hungary (Govt of) 6.25% 22/09/2032	208,264	Colombia (Govt of) 4.5% 28/01/2026	(382,100)
Turkey (Govt of) 9.125% 13/07/2030	208,222	Qatar Petroleum 3.3% 12/07/2051	(379,336)
Poland (Govt of) 5.5% 04/04/2053	208,216	Petronas Capital 3.5% 21/04/2030	(378,495)
Panama (Govt of) 6.853% 28/03/2054	206,467	Indonesia (Govt of) 4.625% 15/04/2043	(377,185)
Morocco (Govt of) 5.95% 08/03/2028	205,327	Peru (Govt of) 2.392% 23/01/2026	(375,513)
Saudi (Govt of) 4.75% 18/01/2028	204,496	Bahrain (Govt of) 6.875% 05/10/2025	(372,585)
Indonesia (Republic of) 5.35% 11/02/2049	203,546	Petroleos Mexicanos 6.7% 16/02/2032	(370,856)
Philippine (Govt of) 4.625% 17/01/2048	202,619		
Qatar (Govt Of) 4.5% 23/04/2028	201,895		
Khazanah Global Sukuk 4.687% 01/06/2028	200,000		
Jordan (Govt of) 6.125% 29/01/2026	199,899		
Morocco (Govt of) 6.5% 08/09/2033	198,472		
State Of Qatar (Govt Of) 3.25% 02/06/2026	198,371		
KSA Sukuk 4.511% 22/05/2033	197,951		
Gaci First Investment 4.875% 14/02/2035	197,927		

## HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund

### Portfolio Changes (continued) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Perusahaan Penerbit 4.4% 06/06/2027	197,874		
Oman (Govt Of) 4.75% 15/06/2026	197,527		
KSA Sukuk 4.27% 22/05/2029	196,437		
Corp Nacional del Cobre de Chil 5.125% 02/02/2033	195,692		
Serbia (Govt of) 6.5% 26/09/2033	195,406		
Export Import Bank of China 3.375% 14/03/2027	195,200		
OQ SAOC 5.125% 06/05/2028	194,642		
South Africa (Govt of) 4.85% 27/09/2027	193,460		
Malaysia Sovereign Sukuk 4.236% 22/04/2045	193,147		
Brazil (Govt of) 2.875% 06/06/2025	191,661		
Ivory Coast (Govt of) 6.375% 03/03/2028	191,506		
Sinopec Group Overseas 2.15% 13/05/2025	190,976		
Trinidad Tobago (Govt of) 4.5% 26/06/2030	190,600		
Qatar (Govt of) 4.4% 16/04/2050	189,612		
Bahrain (Govt of) 4.25% 25/01/2028	186,405		
Sinopec Group Overseas 1.45% 08/01/2026	186,133		
Jordan (Govt of) 5.85% 07/07/2030	185,630		
South Africa (Govt of) 4.3% 12/10/2028	184,277		
Kazakhstan (Govt of) 4.875% 14/10/2044	184,131		
MDGH GMTN 2.875% 07/11/2029	183,332		
Pertamina Persero 1.4% 09/02/2026	183,191		
Sinopec Group Overseas 2.7% 13/05/2030	180,906		
Panama (Govt of) 3.16% 23/01/2030	176,201		
Paraguay (Govt of) 3.849% 28/06/2033	171,385		
Egypt (Govt of) 5.75% 29/05/2024	171,289		
Guatemala (Govt of) 3.7% 07/10/2033	171,256		
Petronas Capital Ltd 2.48% 28/01/2032	170,838		

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## HSBC Global Funds ICAV – Global Equity Index Fund

### Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Metso Corporation	48,046	Apple	(118,050)
BayCurrent Consulting	46,877	Microsoft	(78,167)
Centrica	46,457	Alphabet	(52,343)
Beijer	45,540	Centrica	(47,799)
MatsukiyoCocokara	44,766	BayCurrent Consulting	(46,236)
Saab B	44,679	Saab B	(46,023)
Tesla Motors	41,655	MatsukiyoCocokara	(44,536)
London Stock Exchange	36,939	Beijer	(41,309)
Nvidia	26,381	Exxon Mobil Corporation	(38,897)
Atlassian Corporation	21,527	Meta Platforms	(36,042)
Reliance Steel & Aluminum	12,640	Metso Corporation	(30,643)
Advanced Micro Devices	12,530	London Stock Exchange	(27,763)
Merck	12,222	Shell	(27,189)
NGK Insulators	12,114	Novartis	(26,067)
DSM Firmenich	12,033	United Health Group	(24,617)
Verizon Communications	11,974	Nestle	(23,793)
Royal Caribbean Cruises	10,993	Amazon	(22,428)
Broadcom Corporation	10,577	Thermo Fisher Scientific	(20,402)
Microsoft	10,363	McDonalds	(20,134)
Lattice Semiconductor	10,164	Chevron	(19,680)
Toro Com	10,050		
United Therapeutics Corporation	9,842		
GLP Real Estate Investment Trust	9,515		
Deckers Outdoor Corporation	9,500		

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## HSBC Global Funds ICAV – Global Government Bond UCITS ETF

### Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
HSBC Global US Dollar Liquidity Fund	89,633,351	HSBC Global US Dollar Liquidity Fund	(97,086,703)
US Treasury Bond 3.875% 31/12/2027	37,237,418	US Treasury Bond 3.875% 31/12/2027	(27,633,834)
US Treasury Note 0.5% 28/02/2026	17,965,435	US Treasury Bond 0.875% 31/01/2024	(23,109,903)
US Treasury Bond 1.25% 31/05/2028	17,338,874	US Treasury Note 1.5% 29/02/2024	(22,364,552)
US Treasury Bond 3.5% 15/02/2033	15,785,045	US Treasury Note 2.125% 31/03/2024	(20,344,860)
US Treasury Bond 4.625% 28/02/2025	14,497,978	US Treasury Note 0.25% 15/03/2024	(19,017,520)
US Treasury Bond 1.375% 15/11/2031	13,712,073	US Treasury Note 0.125% 15/01/2024	(16,945,800)
US Treasury Bond 2% 15/11/2041	13,458,860	US Treasury Note 0.375% 15/04/2024	(15,837,411)
US Treasury Bond 4.375% 31/10/2024	13,037,685	US Treasury Note 2.5% 15/05/2024	(15,789,020)
US Treasury Bond 3.5% 30/04/2028	11,887,194	US Treasury Note 0.25% 15/06/2024	(15,247,364)
US Treasury Bond 3.5% 31/01/2030	11,026,508	US Treasury Note 2.25% 15/11/2025	(15,195,804)
China (Govt of) 2.28% 25/11/2025	10,125,187	US Treasury Note 2.375% 30/04/2026	(13,839,595)
Spain (Govt of) 0.8% 30/07/2029	10,079,273	US Treasury Note 2.75% 15/02/2024	(13,613,277)
US Treasury Bond 0.375% 30/04/2025	10,044,097	US Treasury Note 0.5% 28/02/2026	(13,484,130)
China (Govt of) 2.35% 15/03/2025	10,001,855	US Treasury Bond 1.375% 15/11/2031	(12,899,378)
US Treasury Note 2.25% 31/03/2024	9,796,839	US Treasury Note 0.25% 30/09/2025	(12,888,708)
US Treasury Note 2.25% 15/11/2025	9,481,820	US Treasury Bond 1.25% 31/12/2026	(12,796,083)
US Treasury Bond 3.875% 15/02/2043	9,471,856	US Treasury Bond 0.125% 15/02/2024	(12,395,406)
US Treasury Note 1.875% 15/02/2032	9,197,072	US Treasury Note 2% 31/05/2024	(10,866,024)
US Treasury Note 0.375% 31/12/2025	8,999,120	US Treasury Note 2.25% 31/12/2023	(10,774,457)

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## HSBC Global Funds ICAV – Global Sukuk Index Fund

### Portfolio Changes

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
KSA Sukuk 3.628% 20/04/2027	2,260,895	International Islamic Liquidity 5% 15/06/2023	(602,534)
KSA Sukuk 5.268% 25/10/2028	2,214,478	International Islamic Liquidity 3.52% 09/02/2023	(1,018,089)
KSA Sukuk 2.969% 29/10/2029	1,211,834	International Islamic Liquidity 4.9% 06/04/2023	(702,573)
SA Global Sukuk 2.694% 17/06/2031	1,144,710	Almarai Sukuk 4.311% 05/03/2024	(199,465)
International Islamic Liquidity 3.52% 09/02/2023	1,016,074		
Perusahaan Penerbit 4.45% 20/02/2029	1,011,796		
Saudi Electricity Global Sukuk 5.5% 08/04/2044	942,113		
Perusahaan Penerbit 4.325% 28/05/2025	905,893		
Perusahaan Penerbit 4.15% 29/03/2027	902,966		
Emaar Sukuk 3.875% 17/09/2029	862,416		
Perusahaan Penerbit (Govt of) 4.55% 29/03/2026	814,583		
Perusahaan Penerbit 4.4% 01/03/2028	812,231		
Saudi Telecom 3.89% 13/05/2029	808,086		
KSA Sukuk 4.511% 22/05/2033	790,638		
Saudi Electricity Global Sukuk 4.723% 27/09/2028	775,806		
Perusahaan Penerbit 4.7% 06/06/2032	736,748		
Sharjah (Govt of) 3.234% 23/10/2029	724,635		
DP World Crescent 4.848% 26/09/2028	718,166		
International Islamic Liquidity 4.9% 06/04/2023	700,000		
Tabreed Sukuk 5.5% 31/10/2025	699,387		
Riyad Bank 3.174% 25/02/2030	672,946		
Malaysia Wakala Sukuk 2.07% 28/04/2031	664,887		
SA Global Sukuk 1.602% 17/06/2026	643,606		
Perusahaan Penerbit 2.8% 23/06/2030	627,970		
International Islamic Liquidity 5% 15/06/2023	600,000		
DIB Sukuk 2.95% 16/01/2026	567,197		
Sharjah (Govt of) 3.854% 03/04/2026	516,620		
KSA Sukuk 2.25% 17/05/2031	511,506		
EMG Sukuk 4.564% 18/06/2024	499,278		
Perusahaan Penerbit 3.55% 09/06/2051	492,412		
Malaysia Sukuk Global 4.08% 27/04/2046	475,012		
Perusahaan Penerbit 3.55% 09/06/2051	402,900		

## HSBC Global Funds ICAV – Global Sukuk Index Fund

### Portfolio Changes (continued)

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
TNB Global Ventures Capital 4.851% 01/11/2028	401,572		
MAF Sukuk 4.638% 14/05/2029 Malaysian (Govt Of) 3.043% 22/04/2025	399,887		
Hong Kong (Govt of) 3.132% 28/02/2027	393,615		
Sharjah Sukuk (Govt of) 4.226% 14/03/2028	392,862		
Sharjah Sukuk Program 2.942% 10/06/2027	390,916		
DIB Sukuk 2.95% 20/02/2025	368,563		
	359,570		

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# HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

## Portfolio Changes

for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
Bundesrepublik Deutschland 2.1% 15/11/2029	5,732,227	Australia (Govt of) 0.5% 21/09/2026	(2,319,874)
Germany (Govt of) 0.5% 15/02/2028	4,264,704	US Treasury Note 1.5% 29/02/2024	(2,159,998)
US Treasury Note 0.75% 31/05/2026	4,133,480	Canada (Govt of) 0.5% 01/09/2025	(2,034,418)
Canadian (Govt of) 2.25% 01/12/2029	3,658,812	US Treasury Note 2.25% 15/08/2027	(3,334,600)
Canada (Govt of) 3.75% 01/05/2025	3,458,069	Australia (Govt of) 2.75% 21/11/2028	(3,110,610)
Japan (Govt of) 0.005% 01/04/2025	3,262,303	US Treasury Note 2.75% 30/04/2027	(1,941,152)
Japan (Govt of) 0.005% 01/05/2025	3,163,639	US Treasury Note 2.625% 31/12/2025	(3,896,655)
Bundesrepublik Deutschland 0.5% 15/02/2026	3,098,437	Japan (Govt of) 0.1% 20/09/2028	(1,850,148)
Japan (Govt of) 0.005% 01/04/2024	3,071,072	US Treasury Bond 3% 15/05/2042	(1,935,229)
Bundesschatzanweisungen 0% 11/04/2025	3,060,383	US Treasury Bond 1.375% 15/11/2031	(1,692,327)
US Treasury Bond 2.375% 31/03/2029	2,896,422	Canada (Govt of) 0.75% 01/02/2024	(2,265,892)
Bundesschatzanweisungen 2.8% 12/06/2025	2,698,299	US Treasury Bond 2.375% 31/03/2029	(3,764,135)
Bundesrepublik Deutschland 1% 15/05/2038	2,624,363	Japan (Govt of) 1.5% 20/03/2033	(2,525,504)
Bundesrepublik Deutschland 1.7% 15/08/2032	2,609,488	US Treasury Note 2% 31/05/2024	(2,527,941)
US Treasury Bond 3.875% 15/01/2026	2,600,587	US Treasury Note 0.375% 15/09/2024	(3,429,488)
Japan (Govt of) 0.1% 20/09/2028	2,417,046	US Treasury Note 3.875% 30/09/2029	(2,794,745)
US Treasury Note 2.625% 31/12/2025	2,401,868	Japan (Govt of) 0.005% 20/09/2026	(2,275,143)
Japan (Govt of) 0.5% 20/03/2038	2,391,035	US Treasury Note 0.25% 15/03/2024	(3,001,413)
Japan (Govt of) 0.2% 20/09/2032	2,387,483	US Treasury Note 1.75% 15/03/2025	(3,270,070)
Bundesrepublik Deutschland 0% 15/05/2036	2,338,705	Bundesrepublik Deutschland 1% 15/05/2038	(1,584,253)
Japan (Govt of) 1.5% 20/03/2033	2,336,367	Japan (Govt of) 0.5% 20/03/2038	(1,980,737)
Bundesrepublik Deutschland 2.3% 15/02/2033	2,319,709	Japan (Govt of) 0.005% 01/05/2024	(2,541,751)
Japan (Govt of) 0.3% 20/12/2027	2,315,762	Canada (Govt of) 0.25% 01/04/2024	(2,559,452)
Japan (Govt of) 0.1% 20/12/2029	2,302,409	Australia (Govt of) 2.75% 21/04/2024	(2,205,931)
Bundesrepublik Deutschland 1.8% 15/08/2053	2,199,226	Germany (Govt of) 0.5% 15/02/2028	(1,779,732)
		Australia (Govt of) 1.5% 21/06/2031	(2,583,864)
		Bundesschatzanweisungen 0% 15/03/2024	(3,987,793)
		US Treasury Bond 2.75% 15/08/2047	(1,535,558)
		Japan (Govt of) 0.6% 20/03/2024	(1,593,784)
		Bundesrepublik Deutschland 0.5% 15/02/2026	(2,029,430)
		Australia (Govt of) 0.25% 21/11/2025	(2,027,064)
		US Treasury Note 2.25% 31/03/2024	(2,862,201)

## HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF

### Portfolio Changes (continued) for the period ended 30 June 2023

Purchases	Cost in USD	Sales	Proceeds in USD
		Japan (Govt of) 0.005% 01/04/2024	(3,020,915)
		Bundesrepublik Deutschland 2.1% 15/11/2029	(2,691,907)
		Bundesrepublik Deutschland 1.5% 15/05/2024	(3,600,727)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.



## HSBC Global Funds ICAV – Japan Equity Index Fund

### Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in JPY</b>	<b>Sales</b>	<b>Proceeds in JPY</b>
Japan Post Bank	10,904,922	Softbank	(9,869,816)
MatsukiyoCocokara	9,647,038	Mitsubishi UFJ Financial	(7,019,937)
BayCurrent Consulting	9,523,154	KDDI	(5,865,966)
Oriental Land	4,150,238	Mitsui & Company	(5,862,313)
Kawasaki Kisen	3,564,495	Toyota Motor	(5,231,396)
Daiichi Sankyo Company	3,545,740	Nintendo	(4,788,331)
Daikin Industries	3,160,640	Honda Motor	(4,493,232)
Rakuten Group	3,054,449	Fujitsu	(3,974,539)
Takeda Pharmaceutical Company	2,976,651	Hitachi	(3,815,289)
Renesas Electronics	1,891,540	MatsukiyoCocokara	(3,709,878)
Fast Retailing	1,393,680	BayCurrent Consulting	(3,699,172)
Mitsubishi HC Capital	1,328,535	Shin-Etsu Chemical	(3,685,363)
Disco Corporation	1,200,650	Sony	(3,410,978)
Asahi Group Holdings	1,184,571	Keyence	(3,269,681)
Advantest	1,056,690	Tokyo Electron	(2,623,975)
FUJIFILM Holdings	972,762	Mitsubishi Corporation	(2,570,482)
Terumo	972,334	Nidec	(2,508,598)
Nippon Paint Holdings	946,764	Nihon M&S Center	(2,442,500)
Tokyo Electron	893,415	Nexon Company	(2,381,915)
Shimano	805,805	Kakaku	(2,360,092)
		Japan Post Holdings	(2,183,144)
		Fast Retailing	(2,182,120)
		Tokio Marine Holdings	(2,162,512)
		Sumitomo Mitsui Financial	(2,076,837)
		ITO	(1,993,002)
		Takeda Pharmaceutical Company	(1,899,772)
		Daiichi Sankyo Company	(1,861,339)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund

### Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in EUR</b>	<b>Sales</b>	<b>Proceeds in EUR</b>
L'Oreal	3,242,821	Prysmian Spa	(3,607,950)
Valeo	2,815,730	HelloFresh	(3,227,677)
GEA	2,614,108	Koninklijke	(1,959,748)
WFD UNIBAIL RODAMCO Stapled Units	2,309,249	Enel	(1,852,274)
CNH Industrial	2,135,643	Pernod Ricard	(1,707,645)
Arcelor Mittal	1,981,961	Remy Cointreau	(1,671,708)
Corp ACCIONA Energias Renovables	1,961,363	Arkema	(1,589,765)
Flutter Entertainment	1,731,399	Air Liquide	(1,556,204)
Voestalpine	1,658,630	Accor	(1,462,873)
Carl Zeiss Meditec	1,558,564	Industria De Diseno Textil	(1,402,841)
Airbus	1,481,274	Iberdrola	(1,268,397)
Michelin	1,417,084	FinecoBank	(1,201,162)
Wolters Kluwer	1,270,688	Intesa	(1,036,263)
Terna Spa	1,257,446	Koninklijke Ahold Delhaize	(1,007,799)
Henkel	1,192,748	Airbus	(964,474)
La Francaise des Jeux SAEM	1,007,967	Red Electrica Corporacion	(963,954)
Aercap	974,276	Deutsche Post	(963,079)
Accor	948,796	ASML Holding	(866,657)
Sofina	724,631	Eurofins Scientific	(833,953)
Heineken	717,484	Vinci	(815,596)
Stora Enso	688,893	Heineken	(756,468)
Unibail Rodamco	683,040	STMicroelectronics	(727,377)
Nokia	666,693	S A D'leteren	(726,442)
Sodexo	571,870	Hermes International	(719,910)
Kone	549,208	Adidas	(694,353)
SAP	541,350	Covestro	(680,361)
Vonovia	536,368	LVMH	(664,745)
Heidelberg Cement	525,954	Sodexo	(627,531)
		Deutsche Telekom	(597,499)
		Beiersdorf	(576,723)
		Sofina	(565,800)
		Fortum Corporation	(548,285)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

# HSBC Global Funds ICAV – Multi-Factor Worldwide Equity Fund

## Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Qualcomm	14,404,832	JPMorgan Chase	(20,306,214)
Roche Holding	14,121,564	Amazon	(13,215,846)
GSK	13,865,255	Ebay	(10,804,633)
Amazon	13,419,164	Pohang Iron Steel	(10,677,863)
Vertex Pharmaceuticals	12,594,378	Meta Platforms	(10,538,725)
Constellation Energy Corporation	11,634,062	Advanced Micro Devices	(10,187,790)
Lennar	11,104,844	Mizuho Financial	(10,173,431)
British American Tobacco	10,470,816	Kinder Morgan	(9,433,256)
Colgate Palmolive	10,321,773	Square	(9,392,572)
Airbnb	10,211,802	Scottish & Southern Energy	(8,876,139)
Stellantis	10,146,720	PPL	(8,819,324)
American International	10,008,764	Shopify	(8,757,305)
Hon Hai Precision Industries	9,827,148	Newmont Mining	(8,732,226)
State Street Corporation	9,765,832	Copart	(8,730,876)
Copart	9,500,576	Airbnb	(8,633,899)
Hologic	9,211,456	Expedito International	(8,246,597)
Steel Dynamics	8,647,816	Markel	(8,087,737)
Hewlett Packard Enterprise	8,574,182	Hewlett Packard Enterprise	(8,077,803)
AbbVie	8,464,004	Firstenergy	(7,930,397)
BAE Systems	8,146,423	Stellantis	(7,552,746)
Principal Financial	7,903,346	Mitsubishi Electric	(7,542,022)
Nintendo	7,281,165	TJX Companies	(7,036,120)
Expedia	6,939,991	FedEx	(6,961,369)
Synchrony Financial	6,551,618	Ford Motor	(6,435,732)
Aristocrat Leisure	6,509,659	Nippon Telegraph and Telephone	(6,416,094)
Reliance Steel & Aluminum	6,490,275		
LPL Financial Holdings	6,434,212		
Nvidia	6,433,865		
Tesla Motors	6,088,003		
Stanley Black & Decker	6,010,090		

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## HSBC Global Funds ICAV – US Equity Index Fund

### Portfolio Changes

for the period ended 30 June 2023

<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Palo Alto Networks	677,958	Apple	(418,155)
Insulet Corporation	199,547	Microsoft	(285,617)
Amazon	170,103	Alphabet	(181,153)
Bunge	143,957	Exxon Mobil Corporation	(143,569)
Axon Enterprise	137,387	Berkshire Hathaway	(130,699)
Fair Issac	96,276	Meta Platforms	(115,652)
Broadcom Corporation	75,437	Amazon	(107,731)
American Electric Power	68,206	Nvidia	(81,656)
Incyte Genomics	60,589	Alphabet	(78,257)
Microsoft	58,196	Deere	(70,614)
Tesla Motors	56,921	General Electric	(67,494)
Ventas	55,610	Tesla Motors	(66,839)
Kimberly-Clark	44,882	Union Pacific	(65,933)
Intel	36,370	United Health Group	(60,539)
3M	29,464	Booking Holdings	(55,301)
General Electric	25,010	NVR	(55,030)
Paychex	23,549	New Linde	(50,895)
Boeing	19,100	Ebay	(50,724)
Raytheon Technology	18,480	HCA	(50,458)
Alphabet	16,666	Old Dominion Freight	(50,397)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

## Other Additional Disclosures (unaudited)

as at 30 June 2023

### Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency USD of the sub-funds USD:

	<b>30 June 2023</b>	<b>31 December 2022</b>
Australian Dollar	1.5023	1.4746
Brazilian Real	4.8240	5.2798
Canadian Dollar	1.3233	1.3550
Chilean Peso	802.1500	851.9500
Chinese Yuen Renminbi	7.2748	6.9189
Columbian Peso	4,175.7750	4,848.8850
Czech Koruna	21.7769	22.6320
Danish Krone	6.8249	6.9679
Euro	0.9166	0.9370
Hong Kong Dollar	7.8366	7.8050
Hungarian Forint	341.8882	375.2167
Indian Rupee	82.0363	82.7300
Indonesian Rupiah	14,992.5000	15,567.5000
Israeli Shekel	3.7110	3.5285
Japanese Yen	144.5350	131.9450
Malaysian Ringgit	4.6675	4.4050
Mexican Peso	17.1505	19.4873
New Taiwanese Dollar	31.1445	30.7355
New Zealand Dollar	1.6323	1.5812
Norwegian Krone	10.7136	9.8510
Peruvian Sol	3.6248	3.8135
Polish Zloty	4.0630	4.3863
Pound Sterling	0.7866	0.8313
Qatari Rial	3.6400	3.6418
Romanian New Leu	4.5456	4.6361
Russian Roubles	89.5000	73.0000
Saudi Riyal	3.7507	3.7580
Singapore Dollar	1.3534	1.3412
South African Rand	18.8913	17.0150
South Korean Won	1,317.6500	1,264.5000
Swedish Krona	10.8013	10.4195
Swiss Franc	0.8947	0.9252
Thai Baht	35.4550	34.6350
Turkish Lira	26.0700	18.7195
UAE Dirham	3.6731	3.6727

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

The following exchange rate were used to translate assets and liabilities into the functional currency EUR and JPY for Multi-Factor EMU Equity Fund and Japan Equity Index Fund respectively

	<b>30 June 2023</b>	<b>31 December 2022</b>
United States Dollar	1.091	1.0672

  

	<b>30 June 2023</b>	<b>31 December 2022</b>
Euro	0.0063	0.0071
United States Dollar	-	0.0076

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Operating Charges Figure

The OCF for each sub-fund for the financial period ended 30 June 2023 is as follows:

Sub-fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV – China Government Local Bond UCITS ETF	Class BC*	0.40%	0.40%
	Class BCHGBP**	0.42%	0.42%
	Class BQ*	-	0.40%
	Class HC*	-	0.55%
	Class HCHKD*	0.55%	0.55%
	Class S6C*	0.13%	-
	Class SC*	0.30%	0.30%
	Class SCHGBP*	0.32%	0.32%
	Class ZCHEUR*	0.08%	-
	Class ZQ***	0.06%	0.05%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Class BCH**	0.20%	0.20%
	Class BCHGBP**	-	0.23%
	Class BDHGBP****	0.22%	0.23%
	Class HCH**	-	0.29%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class S2CHGBP*	0.07%	0.07%
	Class S2QHGBP***	0.07%	0.07%
	Class S5CH**	0.05%	0.05%
	Class S5CHEUR**	0.07%	0.07%
	Class S5DH****	0.05%	0.05%
	Class S5DHEUR****	0.07%	0.07%
	Class S5DHGBP****	0.07%	0.07%
	Class SCH**	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
Class XCH**	0.10%	0.18%	
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Class ACH**	0.45%	0.45%
	Class BCH**	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BDHGBP****	-	0.34%
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class S2CH*	-	0.08%
	Class S2CHGBP**	0.10%	0.10%
	Class S2QH***	0.08%	0.08%
	Class S2QHGBP****	0.10%	0.10%
	Class S4CH**	-	-
	Class S4CHGBP*	0.08%	0.08%
	Class S4QHGBP****	0.08%	0.08%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV –	Class S5CH**	-	0.02%
Global Corporate Bond UCITS ETF	Class S5DH****	-	0.02%
(continued)	Class SCH**	0.10%	0.10%
	Class SCHEUR**	0.12%	-
	Class SDHEUR**	0.12%	0.12%
	Class XCH**	0.13%	0.19%
	Class ZCHEUR**	0.09%	0.07%
	Class ZCHGBP**	0.07%	0.07%
	Class ZQ1HEUR****	-	-
	Class ZQH***	0.05%	0.05%
HSBC Global Funds ICAV –	Class BC*	0.35%	0.35%
Global Emerging Market	Class HC*	0.50%	0.50%
Government Bond Index Fund	Class HCHKD*	0.50%	0.50%
	Class S1CHGBP*	0.22%	0.22%
	Class S6C*	0.00%	-
	Class SC*	0.25%	0.25%
	Class XC*	0.34%	0.35%
	Class ZQ*	0.11%	0.07%
HSBC Global Funds ICAV –	Class AC*	0.48%	0.48%
Global Equity Index Fund	Class BC*	0.23%	0.23%
	Class HC*	-	0.40%
	Class HCHKD*	0.40%	0.40%
	Class SC*	-	0.15%
	Class XC*	-	0.23%
	Class ZC*	0.11%	0.08%
HSBC Global Funds ICAV –	Class ACH*	0.44%	0.45%
Global Government Bond UCITS ETF	Class BCH*	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BCHGBP**	0.22%	0.22%
	Class BDHGBP****	0.22%	0.22%
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	-	0.28%
	Class S2CH*	0.05%	0.05%
	Class S2CHGBP**	0.07%	0.07%
	Class S2QH***	0.05%	0.05%
	Class S2QHGBP****	0.07%	0.07%
	Class S4CHGBP**	0.07%	0.07%
	Class SCH*	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
	Class WCHKD*	0.00%	0.00%
	Class XCH*	0.10%	0.10%
	Class ZCHEUR	0.08%	-



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV –	Class ZCHGBP***	0.08%	0.07%
Global Government Bond UCITS ETF	Class ZCHHKD	0.08%	0.07%
(continued)	Class ZQH***	0.05%	0.05%
	Class ZQHGBP**	0.08%	0.07%
HSBC Global Funds ICAV –	Class AQ	0.69%	-
Global Sukuk Index Fund	Class BCGBP	0.50%	-
	Class BSGBP	0.50%	-
	Class S1C	0.27%	-
	Class S1SGBP	0.30%	-
	Class SC	0.37%	-
	Class SQ	0.36%	-
	Class XC	0.45%	-
	Class XCGBP	0.43%	-
	Class XSGBP	0.43%	-
	Class ZC	0.36%	-
HSBC Global Funds ICAV –	Class SCH	0.06%	-
Global Sustainable Government	Class SCHEUR**	0.12%	0.12%
Bond UCITS ETF	Class SCHGBP**	0.09%	0.11%
	Class SCHUSD*	-	0.07%
	Class XCHGBP	0.08%	-
	Class ZQH*	0.08%	0.05%
	Class ZQHCHF*****	0.12%	0.12%
	Class ZQHEUR*****	0.09%	0.08%
	Class ZQHGBP*	0.10%	0.07%
HSBC Global Funds ICAV –	Class AC*	-	0.45%
Japan Equity Index Fund	Class ACEUR*	0.45%	0.45%
	Class ACHEUR*	0.47%	0.47%
	Class BC*	-	0.19%
	Class BCEUR*	0.17%	0.18%
	Class SC*	-	0.11%
	Class XC*	-	0.19%
	Class ZC*	0.10%	0.12%
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	0.06%	0.04%
HSBC Global Funds ICAV –	Class XC*	-	0.25%
Multi-Factor Worldwide Equity Fund	Class XS*****	-	0.25%
	Class ZDEUR**	0.23%	0.23%
	Class ZQ***	0.05%	0.04%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Operating Charges Figure (continued)

Sub-fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV –	Class AC*	0.42%	0.42%
US Equity Index Fund	Class ACEUR**	0.42%	0.42%
	Class BC*	0.17%	0.17%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class SC*	-	0.09%
	Class XC*	-	0.17%
	Class ZC*	0.07%	0.13%

\*Accumulating Class.

\*\*Accumulating Hedged Class.

\*\*\*Quarterly Distributing Class.

\*\*\*\*Annually Distributing Hedged Class.

\*\*\*\*\*Quarterly Distributing Hedged Class.

\*\*\*\*\*Semi-Annual Distributing Class.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Total Expense Ratio

The Total Expense Ratio (“TER”) for each Sub–Fund for the period ended 30 June 2022 is as follows:

Sub–fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV – China Government Local Bond Index Fund	Class BC*	0.40%	0.40%
	Class BCHGBP**	0.42%	0.42%
	Class BQ*	-	0.40%
	Class HC*	-	0.55%
	Class HCHKD*	0.55%	0.55%
	Class SC*	0.30%	0.30%
	Class S6C*	0.13%	-
	Class SCHGBP*	0.32%	0.32%
	Class ZCHEUR*	0.08%	-
	Class ZQ***	0.06%	0.05%
HSBC Global Funds ICAV – Global Aggregate Bond Index Fund	Class BCH**	0.20%	0.20%
	Class BCHGBP**	-	0.23%
	Class BDHGBP****	0.22%	0.23%
	Class HCH**	-	0.29%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class S2CHGBP*	0.07%	0.07%
	Class S2QHGBP***	0.07%	0.07%
	Class S5CH**	0.05%	0.05%
	Class S5CHEUR**	0.07%	0.07%
	Class S5DH****	0.05%	0.05%
	Class S5DHEUR****	0.07%	0.07%
	Class S5DHGBP****	0.07%	0.07%
	Class SCH**	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
Class XCH**	0.10%	0.18%	
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF	Class ACH**	0.45%	0.45%
	Class BCH**	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BDHGBP****	-	0.34%
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	0.28%	0.28%
	Class S2CH*	-	0.08%
	Class S2CHGBP**	0.10%	0.10%
	Class S2QH***	0.08%	0.08%
	Class S2QHGBP****	0.10%	0.10%
	Class S4CH**	-	-
	Class S4CHGBP*	0.08%	0.08%
	Class S4QHGBP****	0.08%	0.08%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2023	31 December 2021
HSBC Global Funds ICAV – Global Corporate Bond UCITS ETF (continued)	Class S5CH**	-	0.02%
	Class S5DH****	-	0.02%
	Class SCH**	0.10%	0.10%
	Class SCHEUR**	0.12%	-
	Class SDHEUR**	0.12%	0.12%
	Class XCH**	0.13%	0.19%
	Class ZCHEUR**	0.09%	0.07%
	Class ZCHGBP**	0.07%	0.07%
	Class ZQ1HEUR*****	-	-
	Class ZQH***	0.05%	0.05%
HSBC Global Funds ICAV – Global Emerging Market Government Bond Index Fund	Class BC*	0.35%	0.35%
	Class HC*	0.50%	0.50%
	Class HCHKD*	0.50%	0.50%
	Class S1CHGBP*	0.22%	0.22%
	Class S6C*	0.00%	-
	Class SC*	0.25%	0.25%
	Class XC*	0.34%	0.35%
	Class ZQ*	0.11%	0.07%
HSBC Global Funds ICAV – Global Equity Index Fund	Class AC*	0.48%	0.48%
	Class BC*	0.23%	0.23%
	Class HC*	-	0.40%
	Class HCHKD*	0.40%	0.40%
	Class SC*	-	0.15%
	Class XC*	-	0.23%
	Class ZC*	0.11%	0.08%
	Class ACH*	0.44%	0.45%
HSBC Global Funds ICAV – Global Government Bond UCITS ETF	Class BCH*	0.20%	0.20%
	Class BCHEUR**	0.22%	0.22%
	Class BCHGBP**	0.22%	0.22%
	Class BDHGBP*****	0.22%	0.22%
	Class HCH**	-	0.28%
	Class HCHKD (HUSD)**	-	0.28%
	Class S2CH*	0.05%	0.05%
	Class S2CHGBP**	0.07%	0.07%
	Class S2QH***	0.05%	0.05%
	Class S2QHGBP*****	0.07%	0.07%
	Class S4CHGBP**	0.07%	0.07%
	Class SCH*	0.07%	0.07%
	Class SCHEUR*	0.09%	0.09%
	Class WCHKD*	0.00%	0.00%
	Class XCH*	0.10%	0.10%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV –	Class ZCHEUR**	0.08%	0.07%
Global Government Bond UCITS ETF	Class ZCHGBP***	0.08%	0.07%
(continued)	Class ZCHHKD	0.08%	0.07%
	Class ZQH***	0.05%	0.05%
	Class ZQHGBP**	0.08%	0.07%
HSBC Global Funds ICAV –	Class AQ	0.69%	-
Global Sukuk Index Fund	Class BCGBP	0.50%	-
	Class BSGBP	0.50%	-
	Class S1C	0.27%	-
	Class S1SGBP	0.30%	-
	Class SC	0.37%	-
	Class SQ	0.36%	-
	Class XC	0.45%	-
	Class XCGBP	0.43%	-
	Class XSGBP	0.43%	-
	Class ZC	0.36%	-
HSBC Global Funds ICAV –	Class SCH	0.06%	-
Global Sustainable Government	Class SCHEUR**	0.12%	0.12%
Bond UCITS ETF	Class SCHGBP**	0.09%	0.11%
	Class SCHUSD*	-	0.07%
	Class XCHGBP	0.08%	-
	Class ZQH*	0.08%	0.05%
	Class ZQHCHF*****	0.12%	0.12%
	Class ZQHEUR*****	0.09%	0.08%
	Class ZQHGBP*	0.10%	0.07%
HSBC Global Funds ICAV –	Class AC*	-	0.45%
Japan Equity Index Fund	Class ACEUR*	0.45%	0.45%
	Class ACHEUR*	0.47%	0.47%
	Class BC*	-	0.19%
	Class BCEUR*	0.17%	0.18%
	Class SC*	-	0.11%
	Class XC*	-	0.19%
	Class ZC*	0.10%	0.12%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Total Expense Ratio (continued)

Sub-fund	Share Class	30 June 2023	31 December 2022
HSBC Global Funds ICAV –	Class XC*	0.25%	0.25%
Multi-Factor EMU Equity Fund	Class ZC*	0.06%	0.04%
HSBC Global Funds ICAV –	Class XC*	-	0.25%
Multi-Factor Worldwide Equity Fund	Class XS*****	-	0.25%
	Class ZDEUR**	0.23%	0.23%
	Class ZQ	0.05%	0.04%
HSBC Global Funds ICAV –	Class AC*	0.42%	0.42%
US Equity Index Fund	Class ACEUR**	0.42%	0.42%
	Class BC*	0.17%	0.17%
	Class HC*	0.31%	0.31%
	Class HCHKD*	0.31%	0.31%
	Class SC*	-	0.09%
	Class XC*	-	0.17%
	Class ZC*	0.07%	0.13%

\*Accumulating Class.

\*\*Accumulating Hedged Class.

\*\*\*Quarterly Distributing Class.

\*\*\*\*Annually Distributing Hedged Class.

\*\*\*\*\*Quarterly Distributing Hedged Class.

\*\*\*\*\*Semi Annual Distributing Class.

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending

#### The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction is defined as per Article 3(11) of the Securities Financing Transaction Regulation as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2022, The below sub-funds had securities out on loan. The Depositary is HSBC Continental Europe, and the Securities Lending Agent is HSBC Bank plc. The securities issued on loan are on open basis and can be recalled at any time.

The income from Securities Lending for the ICAV for the period ended 30 June 2023 is USD 2,738,034 (30 June 2022: 1,614,776).

HSBC Bank plc is the appointed securities lending agent for all sub-funds.

As all securities lending transactions are executed on an open maturity tenor and there are no term loans.

As at 30 June 2023, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

<b>Sub-funds</b>	<b>Functional Currency</b>	<b>Securities issued on loan</b>	<b>Lendable assets</b>	<b>Securities on loan as a percentage of total lendable assets</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	2,288,692,394	9,685,227,458	23.63%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	198,264,726	1,890,332,185	10.49%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	9,492,213	48,413,981	19.61%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	862,708,115	3,482,277,285	24.77%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	4,362,697	227,077,352	1.92%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	338,253,170	1,958,601,890	17.27%
HSBC Global Funds ICAV - US Equity Index Fund	USD	6,551	339,769,478	0.00%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 31 December 2022, the amount of securities on loan as a proportion of total lendable assets (calculated as total assets less cash and cash equivalents) were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Lendable assets	Securities on loan as a percentage of total lendable assets
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,690,323,632	8,224,168,365	20.55%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	141,805,244	1,549,085,716	9.15%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	844,883,711	3,623,092,767	23.32%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	21,327,880	202,086,803	10.55%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	238,077,280	1,784,891,009	13.34%
HSBC Global Funds ICAV - US Equity Index Fund	USD	12,671,097	295,899,376	4.28%

As at 30 June 2023, the amount of securities on loan as a proportion of total investments were as follows:

Sub-funds	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	2,288,692,394	9,417,145,043	24.30%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	198,264,726	1,836,139,413	10.80%
HSBC Global Funds ICAV - Global Equity Index Fund	USD	9,492,213	47,874,936	19.83%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	862,708,115	3,362,807,170	25.65%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	4,362,697	212,493,118	2.05%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	338,253,170	1,949,540,013	17.35%
HSBC Global Funds ICAV - US Equity Index Fund	USD	6,551	338,386,531	0.00%



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

As at 31 December 2022, the amount of securities on loan as a proportion of total investments were as follows:

<b>Sub-funds</b>	<b>Functional Currency</b>	<b>Securities issued on loan</b>	<b>Total investments</b>	<b>Securities on loan as a percentage of total investments</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,690,323,632	7,949,971,329	21.26%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	141,805,244	1,528,553,106	9.28%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	844,883,711	3,535,305,769	23.90%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	21,327,880	199,285,282	10.70%
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	238,077,280	1,773,288,150	13.43%
HSBC Global Funds ICAV - US Equity Index Fund	USD	12,671,097	294,899,219	4.30%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 30 June 2023, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

<b>Sub-funds</b>	<b>Functional Currency</b>	<b>Securities issued on loan</b>	<b>Total AUM</b>	<b>Securities on loan as a percentage of total assets under management</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	2,288,692,394	9,303,803,307	24.60%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	198,264,726	1,860,918,835	10.65%
HSBC Global Funds ICAV – Global Equity Index Fund	USD	9,492,213	48,369,717	19.62%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	862,708,115	3,426,470,636	25.18%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	4,362,697	214,953,133	2.03%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	338,253,170	1,957,011,291	17.28%
HSBC Global Funds ICAV - US Equity Index Fund	USD	6,551	338,394,128	0.00%

As at 31 December 2022, the amount of securities on loan as a proportion of the total assets under management (AUM) were as follows:

<b>Sub-funds</b>	<b>Functional Currency</b>	<b>Securities issued on loan</b>	<b>Total AUM</b>	<b>Securities on loan as a percentage of total assets under management</b>
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	1,690,323,632	7,724,912,437	21.88%
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	141,805,244	1,534,190,552	9.24%
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	844,883,711	3,515,138,267	24.04%
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	21,327,880	201,310,021	10.59%
HSBC Global Funds ICAV - Multi Factor Worldwide Equity Fund	USD	238,077,280	1,813,900,826	13.13%
HSBC Global Funds ICAV - US Equity Index Fund	USD	12,671,097	299,869,645	4.23%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

As at 30 June 2023, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	Government Bonds	USD	745,954,749
	Equity	USD	2,012,695,809
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	Government Bonds	USD	225,602,120
	Equity	USD	402,716
HSBC Global Funds ICAV – Global Equity Index Fund	Equity	USD	8,054
HSBC Global Funds ICAV - Global Government Bond Index Fund	Government Bonds	USD	164,513,760
	Equity	USD	926,587,874
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	Equity	EUR	2,773,794
	Government Bonds	EUR	1,834,922
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	Government Bonds	USD	150,576,011
	Equity	USD	229,227,596
HSBC Global Funds ICAV - US Equity Index Fund	Government Bonds	USD	5,592,221
	Equity	USD	4,418,011

As at 31 December 2022, the below table denotes the collateral received by the sub-funds.

Sub-funds	Type of Collateral held	Functional Currency	Volume of the collateral securities
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	Government Bonds	USD	544,481,910
	Equity	USD	1,305,484,538
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	Government Bonds	USD	155,628,066
	Equity	USD	2,374,347
HSBC Global Funds ICAV - Global Government Bond Index Fund	Government Bonds	USD	196,139,088
	Equity	USD	749,390,611
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	Equity	EUR	22,608,549
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	Government Bonds	USD	114,294,819
	Equity	USD	140,616,267
HSBC Global Funds ICAV - US Equity Index Fund	Government Bonds	USD	583,830
	Equity	USD	12,860,486

#### Type and quality of collateral

Acceptable collateral from securities lending activities consists of USD/GBP/EUR/AUD/CAD cash, Government Sovereign Bond with minimum issuer rating of A+/A1, Government Agency and Supranational Bond with minimum issuer rating of AA/Aa2, Provincial Government Bond with minimum issuer rating of AA-/Aa3, and Main Index Equities of the following indices:

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

S&P 500/US SPX	Russell 3000/US RAY	AEX NL/AEX	NIKKEI225 JP/NKY	S&P/ASX200/AUAS51
Eurostoxx 50/SX5E	CAC40/FR CAC	S&P/TSX 60/CA TSX	BEL 20/BE BEL20	
		OMX Copenhagen 20		
FTSE 350/UK NMX	Swiss Market/CH SMI	DK/KFX	PSI 20 PT/PSI20	
	FTSE MIB/IT FTSE		OMX Stockholm	
DAX/GR DAX	MIB	NZX 50/NZSE50FG	30/SE OMX	
			OMX Helsinki 25 FI/	
FTSE 100/ UKX	IBEX 35/ES IBEX	Hang Seng/HK HSI	HEX25	

As at 30 June 2023 and 31 December 2022, only government sovereign bond and main index equities were held as collateral.

The below table denotes the securities issued on loan broken down by counterparties as at 30 June 2023.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Bank of Nova Scotia	12,652,963
		Barclays Bank plc	693,020,809
		Barclays Capital Securities Limited	341,892,425
		BNP Paribas London	154,974,094
		Credit Suisse Agricole Singapore Branch	6,436,662
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Credit Suisse International	219,538
		Goldman Sachs	8,167,371
		HSBC Bank plc	60,481,727
		JP Morgan Secs plc	17,214,719
		Merrill Lynch International	8,153,049
		Morgan Stanley & Co International plc	6,407,938
		National Bank Financial Inc	4,291,567
		NBC Global Finance Limited	143,353,815
		Nomura International plc	353,775,929
		RBC Dominion Securities Inc	100,739,302
		RBC Europe Ltd	4,227,296
		TD Securities Inc	28,369,892
		The Hong Kong & Shanghai Banking Corporation Ltd	344,313,298
		Barclays Bank plc	194,649
		BNP Paribas London	23,923,049
		Credit Suisse International	1,592,103
		Goldman Sachs	18,297,893
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	HSBC Bank plc	28,302,184
		JP Morgan Secs plc	25,840,683
		Merrill Lynch International	13,850,516
		Morgan Stanley & Co International plc	11,515,571
		Nomura International plc	50,163,572
		RBC Europe Ltd	18,103,473
		The Hong Kong & Shanghai Banking Corporation Ltd	6,481,033

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Equity Index	USD	Bank of Nova Scotia	6,551
		Bank of Nova Scotia	4,429,050
		Barclays Bank plc	171,639,494
		Barclays Capital Securities Limited	111,171,354
		BNP Paribas Arbitrage	5,357,684
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	BNP Paribas London	19,498,812
		CIBC World Markets Inc	196,186,210
		Credit Suisse Agricole Singapore Branch	3,240,996
		HSBC Bank plc	2,952,216
		JP Morgan Secs plc	8,077,332
		Merrill Lynch International	7,069,740
		NBC Global Finance Limited	781,951,113
		Nomura International plc	91,655,541
		RBC Dominion Securities Inc	61,402,625
		RBC Europe Ltd	11,222,597
		TD Securities Inc	52,758,401
		The Hong Kong & Shanghai Banking Corporation Ltd	37,850,950
		HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR
HSBC Bank plc	4,026,935		
Bank of Nova Scotia	3,002,894		
Barclays Capital Securities Limited	43,037,220		
BNP Paribas Prime			
Brokerage International Ltd	53,293,678		
Goldman Sachs	26,476,235		
Healthcare of Ontario Pension Plan Trust	1,518,385		
HSBC Bank plc	33,640,375		
JP Morgan Secs plc	20,543,869		
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Macquarie Bank Ltd	2,326,652
		Merrill Lynch International	21,766,364
		Mizuho Securities Co Ltd	18,506,684
		Morgan Stanley & Co International plc	5,993,001
		Natixis	11,920,640
		RBC Dominion Securities Inc	21,459,718
		Skandinaviska Enskilda Banken AB	49,897,946
		SMBC Nikko Securities Inc	606,984
		UBS AG	24,262,525
		HSBC Global Funds ICAV - US Equity Index Fund	USD
Merrill Lynch International	2,549,580		

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Barclays Bank plc	366,641,642
		Barclays Capital Securities Limited	383,869,830
		Basler Kantonal Bank	21,306,557
		BNP Paribas London	51,178,411
		Citigroup Global Markets Ltd	3,304,925
		Credit Suisse Agricole Singapore Branch	6,490,638
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Credit Suisse International	11,752,808
		Goldman Sachs	11,367,649
		Healthcare of Ontario Pension Plan Trust	4,720,527
		HSBC Bank plc	98,442,729
		JP Morgan Secs plc	56,649,468
		Merrill Lynch International	19,360,198
		Morgan Stanley & Co International plc	12,306,262
		Natixis	148,425,198
		Nomura International plc	32,590,570
		RBC Dominion Securities Inc	36,901,046
		RBC Europe Limited	13,470,505
		TD Securities Inc	28,429,237
		The Hong Kong & Shanghai Banking Corporation Ltd	383,115,432
		Barclays Bank plc	5,759,792
		BNP Paribas London	22,098,844
		Credit Suisse International	9,242,645
		Goldman Sachs	17,766,309
		HSBC Bank plc	21,586,159
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	JP Morgan Secs plc	30,033,322
		Merrill Lynch International	3,069,004
		Morgan Stanley & Co International plc	13,212,346
		Nomura International plc	14,443,347
		The Hong Kong & Shanghai Banking Corporation Ltd	4,593,476

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the securities issued on loan broken down by counterparties as at 31 December 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	Bank of Nova Scotia	2,699,542
		Barclays Bank plc	270,904,040
		Barclays Capital Securities Limited	77,723,826
		BNP Paribas Arbitrage	12,574,289
		BNP Paribas London	23,919,243
		CIBC World Markets Inc	114,566,167
		Credit Suisse Agricole Singapore Branch	5,589,499
		HSBC Bank plc	21,275,172
		JP Morgan Secs plc	20,513,048
		Merrill Lynch International	23,870,569
		Nomura International plc	33,109,660
		RBC Dominion Securities Inc	59,576,966
		RBC Europe Ltd	35,881,137
		TD Securities Inc	58,391,414
		The Hong Kong & Shanghai Banking Corporation Ltd	84,289,139
		HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Bank of Nova Scotia	249,601
		Barclays Capital Securities Limited	53,602,890
		BNP Paribas Prime Brokerage International Ltd	36,242,230
		Citigroup Global Markets Ltd	5,031,939
		Credit Suisse Agricole Singapore Branch	1,964,233
		Credit Suisse International	822,792
		Goldman Sachs	19,492,602
		Healthcare of Ontario Pension Plan Trust	14,520,185
		HSBC Bank plc	38,906,610
		JP Morgan Secs plc	14,490,594
		Macquarie Bank Ltd	4,624,035
		Merrill Lynch International	5,007,570
		Mizuho Securities Co Ltd	7,085,937
		Morgan Stanley & Co International plc	12,620,098
		Natixis	13,712,569
		RBC Dominion Securities Inc	2,010,160
Skandinaviska Enskilda Banken AB	7,693,235		
HSBC Global Funds ICAV - US Equity Index Fund	USD	Credit Suisse International	141,669
		HSBC Bank plc	11,974,411
		Merrill Lynch International	555,017

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 30 June 2023.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Bank of Nova Scotia	13,285,646
		Barclays Bank plc	959,899,145
		Barclays Capital Securities Limited	376,082,147
		BNP Paribas London	162,725,046
		Credit Suisse Agricole Singapore Branch	7,435,712
		Credit Suisse International	253,868
		Goldman Sachs	8,577,152
		HSBC Bank plc	63,511,048
		JP Morgan Secs plc	19,305,428
		Merrill Lynch International	8,638,263
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	Morgan Stanley & Co International plc	6,728,541
		National Bank Financial Inc	5,704,157
		NBC Global Finance Limited	199,701,472
		Nomura International plc	390,136,907
		RBC Dominion Securities Inc	110,814,536
		RBC Europe Ltd	4,438,738
		TD Securities Inc	39,498,053
		The Hong Kong & Shanghai Banking Corporation Ltd	381,914,699
		Barclays Bank plc	204,660
		BNP Paribas London	25,233,314
		Credit Suisse International	1,839,368
		Goldman Sachs	19,214,151
		HSBC Bank plc	29,721,000
		JP Morgan Secs plc	27,952,697
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Merrill Lynch International	14,618,598
		Morgan Stanley & Co International plc	12,395,238
		Nomura International plc	68,513,671
		RBC Europe Ltd	19,009,488
		The Hong Kong & Shanghai Banking Corporation Ltd	7,302,651
HSBC Global Funds ICAV - Global Equity Index	USD	Bank of Nova Scotia	8,054
		Bank of Nova Scotia	4,651,370
		Barclays Bank plc	238,965,402
		Barclays Capital Securities Limited	122,289,418
		BNP Paribas Arbitrage	5,827,669
HSBC Global Funds ICAV - Global Government Bond Index Fund	USD	BNP Paribas London	20,475,537
		CIBC World Markets Inc	275,623,850
		Credit Suisse Agricole Singapore Branch	3,743,754
		HSBC Bank plc	3,100,994



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond Index Fund (continued)	USD	JP Morgan Secs plc	8,587,547
		Merrill Lynch International	7,973,782
		NBC Global Finance Limited	108,869,625
		Nomura International plc	96,239,770
		RBC Dominion Securities Inc	67,543,488
		RBC Europe Ltd	11,783,918
		TD Securities Inc	73,453,587
		The Hong Kong & Shanghai Banking Corporation Ltd	41,971,923
		HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR
HSBC Global Funds ICAV - Multi-Factor Worldwide Equity Fund	USD	Bank of Nova Scotia	3,262,502
		Barclays Capital Securities Limited	45,190,259
		BNP Paribas Prime Brokerage International Ltd	71,500,295
		Goldman Sachs	27,800,580
		Healthcare of Ontario Pension Plan Trust	1,609,946
		HSBC Bank plc	35,524,304
		JP Morgan Secs plc	25,058,778
		Macquarie Bank Ltd	2,467,240
		Merrill Lynch International	22,855,929
		Mizuho Securities Co Ltd	19,628,541
		Morgan Stanley & Co International plc	7,060,954
		Natixis	15,951,877
		RBC Dominion Securities Inc	22,748,520
		Skandinaviska Enskilda Banken AB	52,580,133
		SMBC Nikko Securities Inc	852,778
UBS AG	25,710,971		
HSBC Global Funds ICAV - US Equity Index Fund	USD	HSBC Bank plc Merrill Lynch International	7,332,342 2,677,890

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

The below table denotes the collateral received by the sub-funds broken by the counterparties as at 31 December 2022.

Sub-funds	Functional Currency	Counterparty Name	Total USD
		Barclays Bank plc	403,107,593
		Barclays Capital Securities Limited	426,017,271
		Basler Kantonal Bank	22,421,210
		BNP Paribas London	55,842,239
		Citigroup Global Markets Ltd	3,475,443
		Credit Suisse Agricole Singapore Branch	7,156,839
		Credit Suisse International	12,958,637
		Goldman Sachs	12,108,578
		Healthcare of Ontario Pension Plan Trust	4,956,916
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	HSBC Bank plc	105,202,746
		JP Morgan Secs plc	59,737,495
		Merrill Lynch International	20,933,704
		Morgan Stanley & Co International plc	12,921,998
		Natixis	156,114,671
		Nomura International plc	35,514,979
		RBC Dominion Securities Inc	39,927,287
		RBC Europe Ltd	14,278,190
		TD Securities Inc	32,250,086
		The Hong Kong & Shanghai Banking Corporation Ltd	425,040,565
		Barclays Bank plc	6,047,936
		BNP Paribas London	23,204,693
		Credit Suisse International	10,190,273
		Goldman Sachs	18,655,101
		HSBC Bank plc	22,773,416
		JP Morgan Secs plc	31,792,140
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	USD	Merrill Lynch International	3,806,177
		Morgan Stanley & Co International plc	14,429,028
		Nomura International plc	22,014,644
		The Hong Kong & Shanghai Banking Corporation Ltd	5,089,005
		Bank of Nova Scotia	2,835,565
		Barclays Bank plc	297,729,290
		Barclays Capital Securities Limited	85,659,476
		BNP Paribas Arbitrage	16,476,706
		BNP Paribas London	25,116,636
		CIBC World Markets Inc	145,561,563
		Credit Suisse Agricole Singapore Branch	6,163,526
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	USD	HSBC Bank plc	22,445,806
		JP Morgan Secs plc	21,551,598
		Merrill Lynch International	25,374,187
		Nomura International plc	34,765,171

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

Sub-funds	Functional Currency	Counterparty Name	Total USD
HSBC Global Funds ICAV - Global Government Bond UCITS ETF (continued)	USD	RBC Dominion Securities Inc	64,659,673
		RBC Europe Ltd	38,060,035
		TD Securities Inc	65,569,216
		The Hong Kong & Shanghai Banking Corporation Ltd	93,561,251
HSBC Global Funds ICAV - Multi Factor EMU Equity Fund	EUR	HSBC Bank plc	22,608,549
HSBC Global Funds ICAV - Multi- Factor Worldwide Equity Fund	USD	Bank of Nova Scotia	265,126
		Barclays Capital Securities Limited	56,283,888
		Credit Suisse Agricole Singapore Branch	2,263,675
		Credit Suisse International	954,702
		Goldman Sachs	20,468,163
		HSBC Bank plc	41,241,509
		JP Morgan Secs plc	15,630,467
		Macquarie Bank Ltd	5,132,798
		Natixis	14,608,068
		Mizuho Securities Co Ltd	7,668,730
		Citigroup Global Markets Ltd	5,367,210
		Merrill Lynch International	5,258,859
		Morgan Stanley & Co International plc	13,251,965
		RBC Dominion Securities Inc	2,156,389
		BNP Paribas Prime Brokerage International Ltd	40,608,091
Healthcare of Ontario Pension Plan Trust	15,501,474		
Skandinaviska Enskilda Banken AB	8,249,972		
HSBC Global Funds ICAV - US Equity Index Fund	USD	Credit Suisse International	166,550
		HSBC Bank plc	12,693,936
		Merrill Lynch International	583,830

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Securities Lending (continued)

#### The Securities Financing Transaction Regulation Disclosure (continued)

The following table denotes the cash collateral reinvestment returned to the ICAV during the financial year.

Sub-Funds	Functional Currency	Total 30 June 2023 USD	Total 31 December 2022 USD
HSBC Global Funds ICAV - Global Aggregate Bond Index Fund	USD	3,135	17,584

The below table denotes country in which the counterparties are established. The contracts are executed bilaterally always but each loan, once agreed bilaterally, is still settled and cleared on an exchange.

Counterparty	Country of Establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Limited	United Kingdom
Credit Suisse AG Dublin Branch	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse AG Singapore Branch	Switzerland
Goldman Sachs International	United Kingdom
The Hong Kong & Shanghai Banking Corporation Ltd	Hong Kong, China
HSBC Bank plc	United Kingdom
JP Morgan Securities plc	United Kingdom
Macquarie Bank Ltd	Australia
Mizuho Securities Co Ltd	Japan
Natixis	France
Nomura International plc	United Kingdom
Bank of Nova Scotia	Canada
Citigroup Global Markets Ltd	United Kingdom
TD Securities	Canada
Basler Kantonal Bank	Switzerland
BNP Paribas London	France
Merrill Lynch International	United States
Morgan Stanley & Co International plc	United Kingdom

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Sub-fund Performance Data

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 30/06/2023		01/01/2023 to 30/06/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	12.20%	14.00%	(2.05%)	(1.83%)
ICAV – China	BCHGBP	China	4.40%	-	3.89%	-
Government Local	HCHKD	Treasury and	11.58%	13.96%	(1.72%)	(1.43%)
	S6C	Policy Bank	(3.48%)	(3.41%)	(3.48%)	(3.41%)
	SC	Index	12.64%	14.00%	(1.99%)	(1.83%)
	SCHGBP		6.10%	-	3.95%	-
	ZCHEUR		0.05%	-	-	-
	ZQ		13.45%	14.00%	(1.88%)	(1.83%)
HSBC Global Funds	BCH	Bloomberg	3.80%	4.92%	2.91%	2.96%
ICAV – Global	BDHGBP	Barclays	4.25%	-	2.39%	-
Aggregate Bond Index Fund	HCHKD (HUSD)	Global	(2.52%)	(1.34%)	3.29%	3.38%
	S2CHGBP	Aggregate	(9.49%)	-	2.47%	-
	S2QHGBP	Hedged USD	(9.56%)	-	2.47%	-
	S5CH		4.59%	4.92%	2.98%	2.96%
	S5CHEUR		(4.88%)	-	1.76%	-
	S5DH		4.60%	4.92%	3.00%	2.96%
	S5DHEUR		(4.85%)	-	1.78%	-
	S5DHGBP		0.17%	-	2.48%	-
	SCH		4.44%	4.92%	2.98%	2.96%
	SCHEUR		(11.71%)	-	1.75%	-
XCH		3.86%	4.92%	2.96%	2.96%	
HSBC Global Funds	BCH	Bloomberg	7.02%	8.71%	2.93%	3.13%
ICAV – Global	BCHEUR	Barclays	(14.65%)	-	1.66%	-
Corporate Bond	HCHKD (HUSD)	Global	(0.72%)	0.87%	3.26%	3.55%
	S2CHGBP	Aggregate	0.60%	-	2.43%	-
	S2QH	Corporate	0.82%	1.67%	2.95%	3.13%
	S2QHGBP	Bond Index	0.62%	-	2.42%	-
	S4CHGBP		(13.56%)	-	2.44%	-
	S4QHGBP		(13.03%)	-	2.44%	-
	SCH		7.52%	8.71%	2.94%	3.13%
	SCHEUR		1.41%	-	-	-
	SDHEUR		(9.95%)	-	1.75%	-
	XCH		7.08%	8.71%	2.93%	3.13%
	ZCHEUR		(10.58%)	-	1.71%	-
ZCHGBP		1.57%	-	2.43%	-	
ZQH		6.34%	7.26%	2.96%	3.13%	

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Sub-Fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2023		01/01/2023 to 30/06/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	JP Morgan EMBI Global Diversified	(10.36%)	(10.10%)	3.46%	4.09%
ICAV – Global	HC		(10.86%)	(10.10%)	3.38%	4.09%
Emerging Market	HCHKD		(10.95%)	(10.19%)	3.79%	4.51%
Government Bond Index Fund	S1CHGBP S6C		(17.46%) 2.84%	- 2.88%	2.82% -	- -
	SC	(10.03%)	(10.10%)	3.50%	4.09%	
	ZQ	(9.49%)	(10.10%)	3.57%	4.09%	
HSBC Global Funds	BC	MSCI World Net	46.94%	46.54%	15.29%	15.09%
ICAV – Global	HCHKD		52.30%	53.13%	15.66%	15.55%
Equity Index Fund	ZC		47.41%	46.54%	15.36%	15.09%
HSBC Global Funds	BCH	FTSE World Government Bond Index	1.67%	2.59%	2.83%	2.98%
ICAV – Global	BCHEUR		(16.87%)	-	1.63%	-
Government Bond	BCHGBP		(5.12%)	-	2.31%	-
UCITS ETF	BDHGBP		(5.09%)	-	2.31%	-
	S2CH		(2.74%)	(2.68%)	2.90%	2.98%
	S2CHGBP		(4.29%)	-	2.38%	-
	S2QH		(2.81%)	(2.68%)	2.90%	2.98%
	S2QHGBP		(4.31%)	-	2.39%	-
	S4CHGBP		(1.70%)	-	2.38%	-
	SCH		2.35%	2.59%	2.89%	2.98%
	SCHEUR		(16.33%)	-	1.68%	-
	WCHKD		(9.95%)	(9.86%)	3.35%	3.40%
	XCH		1.79%	2.59%	2.87%	2.98%
	ZCHEUR		(13.52%)	-	1.68%	-
	ZCHGBP		(1.83%)	-	2.38%	-
	ZCHHKD		(13.76%)	-	2.13%	-
	ZQH	(7.90%)	(7.73%)	2.90%	2.98%	
	ZQHGBP	(2.78%)	-	2.38%	-	
HSBC Global Funds	AQ	FTSE Idealratings Sukuk Index	0.55%	0.70%	0.55%	0.70%
ICAV– Global	BCGBP		(1.58%)	(1.76%)	(1.58%)	(1.76%)
Sukuk Index Fund	BSGBP		(3.99%)	(4.13%)	(3.99%)	(4.13%)
	S1C		0.73%	0.70%	0.73%	0.70%
	S1SGBP		(3.96%)	(4.13%)	(3.96%)	(4.13%)
	SC		0.69%	0.70%	0.69%	0.70%
	SQ		0.69%	0.70%	0.69%	0.70%
	XC		0.64%	0.70%	0.64%	0.70%
	XCGBP		(3.99%)	(4.13%)	(3.99%)	(4.13%)
	XSGBP		(3.99%)	(4.13%)	(3.99%)	(4.13%)
	ZC		0.69%	0.70%	0.69%	0.70%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Sub-Fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 30/06/2023		01/01/2023 to 30/06/2023	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds ICAV – Global Sustainable Government Bond UCITS ETF	SCH SCHGBP SCHEUR XCHGBP ZQH ZQHCHF ZQHEUR ZQHGBP	Bloomberg MSCI Global Treasury ESG Weighted Bond Index	2.24% (2.68%) 2.51% (0.47%) (9.92%) (1.60%) (5.74%) (11.15%)	2.44% - - - (9.70%) - - -	3.05% 2.56% 2.53% - 3.04% 0.90% 1.85% 2.55%	3.15% - - - 3.15% - - -
HSBC Global Funds ICAV – Japan Equity	ACEUR ACHEUR BCEUR	MSCI Japan Index	(5.53%) 15.59% (5.12%)	(4.88%) - (4.88%)	10.29% 24.98% 10.45%	10.54% - 10.54%
HSBC Global Funds ICAV – Multi-Factor EMU Equity Fund	XC ZC	MSCI EMU Index	12.37% 12.84%	9.97% 9.97%	14.54% 14.66%	15.29% 15.29%
HSBC Global Funds ICAV – Multi Factor Worldwide Equity Fund	ZDEUR ZQ	MSCI AC World Net	9.37% 45.38%	10.42% 45.46%	10.82% 13.42%	11.45% 13.93%
HSBC Global Funds ICAV – US Equity Index Fund	ACEUR BC HC HCHKD ZC	S&P 500 Net	54.32% 54.56% 53.76% 53.62% 54.78%	55.90% 55.09% 55.09% 54.94% 55.09%	14.01% 16.69% 16.61% 17.08% 16.74%	14.06% 16.60% 16.60% 17.07% 16.60%

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Sub-fund Performance Data (continued)

The percentage total return of one share of each sub-fund, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Sub-fund	Share Class	Benchmark	Inception to 31/12/2022		01/01/2022 to 31/12/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	BC	Barclays	14.55%	16.12%	(5.60%)	(5.25%)
ICAV – China	BCHGBP	China	0.49%	-	-	-
Government Local	BQ	Treasury and	(2.58%)	(2.02%)	(5.56%)	(5.25%)
Bond UCITS ETF	HC	Policy Bank	14.02%	16.12%	(5.71%)	(5.25%)
	HCHKD	Index	13.53%	15.61%	(5.60%)	(5.15%)
	HKD		-	-	-	-
	S3CHEUR		-	-	-	-
	S7CEUR		-	-	-	-
	SC		14.93%	16.12%	(5.48%)	(5.25%)
	SCHGBP		2.07%	-	1.60%	-
	XC		-	-	-	-
	ZCHEUR		-	-	-	-
	ZQ		15.62%	16.12%	(5.22%)	(5.25%)
HSBC Global Funds	ACH	Bloomberg	-	-	-	-
ICAV – Global	BCH	Barclays	0.86%	1.90%	(11.45%)	(11.22%)
Aggregate Bond	BCHGBP	Global	1.82%	(4.27%)	-	-
Index Fund	BDHGBP	Aggregate	1.82%	-	-	-
	HCH	Hedged USD	(5.08%)	(4.02%)	(11.51%)	(11.22%)
	HCHKD (HUSD)		(5.62%)	(4.57%)	(11.41%)	(11.12%)
	S2CHGBP		(11.67%)	-	(12.04%)	-
	S2QHGBP		(11.74%)	-	(12.04%)	-
	S5CH		1.56%	1.90%	(11.30%)	(11.22%)
	S5CHEUR		(6.53%)	-	(13.23%)	-
	S5DH		1.56%	1.90%	(11.31%)	(11.22%)
	S5DHEUR		(6.51%)	-	(13.21%)	-
	S5DHGBP		(2.26%)	-	(12.05%)	-
	SCH		1.42%	1.90%	(11.32%)	(11.22%)
	SCHEUR		(13.23%)	-	(13.26%)	-
	XCH		0.87%	1.90%	(11.42%)	(11.22%)
HSBC Global Funds	ACH	Bloomberg	2.77%	5.41%	(14.69%)	(14.11%)
ICAV – Global	BCH	Barclays	3.97%	5.41%	(14.47%)	(14.11%)
Corporate Bond	BCHEUR	Global	(16.04%)	-	(16.42%)	-
UCITS ETF	BDHGBP	Aggregate	-	-	-	-
	HCH	Corporate	(3.32%)	(2.04%)	(14.54%)	(14.11%)
	HCHKD (HUSD)	Bond Index	(3.86%)	(2.59%)	(14.44%)	(14.02%)
	S2CH		(2.05%)	(1.42%)	(14.37%)	(14.11%)
	S2CHGBP		(1.78%)	-	(15.18%)	-
	S2QH		(2.07%)	(1.42%)	(14.37%)	(14.11%)
	S2QHGBP		(1.75%)	-	(15.19%)	-
	S4CH		-	-	-	-
	S4CHGBP		(15.62%)	-	(15.17%)	-



## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Sub-Fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2022		01/01/2022 to 31/12/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	S4QHGBP		(15.10%)	-	(15.18%)	-
ICAV – Global Corporate	S5CH		4.82%	5.41%	(14.32%)	(14.11%)
Bond UCITS ETF	S5DH		4.82%	5.41%	(14.31%)	(14.11%)
(continued)	SCH		4.45%	5.41%	(14.39%)	(14.11%)
	SDHEUR		(11.50%)	-	(16.37%)	-
	XCH		4.03%	5.41%	(14.47%)	(14.11%)
	ZCHEUR		(12.08%)	-	(16.31%)	-
	ZCHGBP		(0.84%)	-	(15.14%)	-
	ZQ1HEUR		-	-	-	-
	ZQH		3.28%	4.00%	(14.34%)	(14.11%)
HSBC Global Funds	BC	JP Morgan	(13.36%)	(13.63%)	(17.29%)	(17.78%)
ICAV – Global	HC	EMBI Global	(13.77%)	(13.63%)	(17.41%)	(17.78%)
Emerging Market	HCHKD	Diversified	(14.20%)	(14.06%)	(17.31%)	(17.69%)
Government Bond	S1CHGBP		(19.72%)	-	(18.17%)	-
Index Fund	SC		(13.07%)	(13.63%)	(17.20%)	(17.78%)
	XC		(13.35%)	(13.63%)	(17.28%)	(17.78%)
	ZQ		(12.61%)	(13.63%)	(17.05%)	(17.78%)
HSBC Global Funds	AC	MSCI World	26.28%	27.33%	(18.36%)	(18.14%)
ICAV – Global	BC	Net	27.45%	27.33%	(18.15%)	(18.14%)
Equity Index Fund	HC		32.44%	33.27%	(18.29%)	(18.14%)
	HCHKD		31.68%	32.52%	(18.22%)	(18.05%)
	SC		27.83%	27.33%	(18.09%)	(18.14%)
	XC		27.45%	27.33%	(18.15%)	(18.14%)
	ZC		27.78%	27.33%	(18.04%)	(18.14%)
HSBC Global Funds	ACH	FTSE World	(2.28%)	(0.38%)	(13.29%)	(12.86%)
ICAV – Global	BCH	Government	(1.13%)	(0.38%)	(13.07%)	(12.86%)
Government Bond	BCHEUR	Bond Index	(18.20%)	-	(14.92%)	-
UCITS ETF	BCHGBP		(7.26%)	1.60%	-	-
	BDHGBP		(7.23%)	-	(13.77%)	-
	HCH		(10.88%)	(10.24%)	(13.14%)	(12.86%)
	HCHHKD					
	(HUSD)		(11.25%)	(10.61%)	(13.05%)	(12.77%)
	S2CH		(5.48%)	(5.49%)	(12.94%)	(12.86%)
	S2CHGBP		(6.52%)	-	(13.65%)	-
	S2QH		(5.55%)	(5.49%)	(12.95%)	(12.86%)
	S2QHGBP		(6.54%)	-	(13.65%)	-
	S4CHGBP		(3.98%)	-	(13.64%)	-
	SCH		(0.53%)	(0.38%)	(12.96%)	(12.86%)
	SCHEUR		(17.71%)	-	(14.83%)	-

## Other Additional Disclosures (unaudited) (continued)

as at 30 June 2023

### Sub-fund Performance Data (continued)

Sub-Fund	Share Class	Benchmark	Inception to 31/12/2022		01/01/2022 to 31/12/2022	
			Fund	Benchmark	Fund	Benchmark
HSBC Global Funds	WCHKD		(12.87%)	(12.82%)	(12.81%)	(12.77%)
ICAV – Global	XCH		(1.05%)	(0.38%)	(13.06%)	(12.86%)
Government Bond	ZCHEUR		(14.95%)	-	(14.80%)	-
UCITS ETF	ZCHGBP		(4.11%)	-	(13.64%)	-
(continued)	ZCHHKD		(15.56%)	-	(13.46%)	-
	ZQH		(10.49%)	(10.40%)	(12.95%)	(12.86%)
	ZQHGBP		(5.04%)	-	(13.64%)	-
HSBC Global Funds	SCH	Bloomberg	(0.78%)	(0.69%)	(0.78%)	(0.69%)
ICAV – Global	SCHEUR	MSCI Global	-	-	-	-
Sustainable	SCHGBP	Treasury ESG	(5.11%)	-	-	-
Government Bond	ZQH	Weighted Bond	(12.58%)	(12.45%)	(11.94%)	(11.84%)
UCITS ETF	ZQHCHF	Index	(2.48%)	-	-	-
	ZQHEUR		(7.45%)	-	-	-
	ZQHGBP		(13.36%)	-	(12.64%)	-
HSBC Global Funds	AC	MSCI Japan	(0.50%)	0.06%	(4.85%)	(4.49%)
ICAV – Japan Equity	ACEUR	Index	(14.34%)	(13.96%)	(11.51%)	(11.18%)
Index Fund	ACHEUR		(7.51%)	-	(5.36%)	-
	BC		(0.14%)	0.06%	(4.60%)	(4.49%)
	BCEUR		(14.10%)	(13.96%)	(11.28%)	(11.18%)
	SC		(0.04%)	0.06%	(4.52%)	(4.49%)
	XC		(0.14%)	0.06%	(4.60%)	(4.49%)
	ZC		(0.04%)	0.06%	(4.53%)	(4.49%)
HSBC Global Funds	XC	MSCI	(1.90%)	(4.61%)	(11.46%)	(12.47%)
ICAV – Multi-Factor	ZC	EMU Index	(1.59%)	(4.61%)	(11.28%)	(12.47%)
EMU Equity Fund						
HSBC Global Funds	XC	MSCI AC World	27.46%	27.67%	(17.55%)	(18.36%)
ICAV – Multi	XS	Net	27.49%	27.67%	(17.54%)	(18.36%)
Factor Worldwide	ZDEUR		(1.31%)	(0.93%)	(12.13%)	(13.01%)
Equity Fund	ZQ		28.18%	27.67%	(17.37%)	(18.36%)
HSBC Global Funds	AC	S&P 500 Net	31.40%	33.01%	(18.89%)	(18.51%)
ICAV – US Equity	ACEUR		35.36%	36.68%	(13.59%)	(13.17%)
Index Fund	BC		32.45%	33.01%	(18.70%)	(18.51%)
	HC		31.86%	33.01%	(18.81%)	(18.51%)
	HCHKD		31.21%	32.35%	(18.72%)	(18.42%)
	SC		32.79%	33.01%	(18.63%)	(18.51%)
	XC		32.46%	33.01%	(18.69%)	(18.51%)
	ZC		32.58%	33.01%	(18.67%)	(18.51%)

## **Other Additional Disclosures (unaudited) (continued)**

as at 30 June 2023

### **Sub-fund Performance Data (continued)**

References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares. The prospectus, sub-fund supplements, key investor information documents in respect of the sub-funds, instrument of incorporation of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland, HSBC Global Asset Management (Switzerland) AG, Gartenstrasse 26, P.O Box, CH-8002 Zurich, Switzerland.